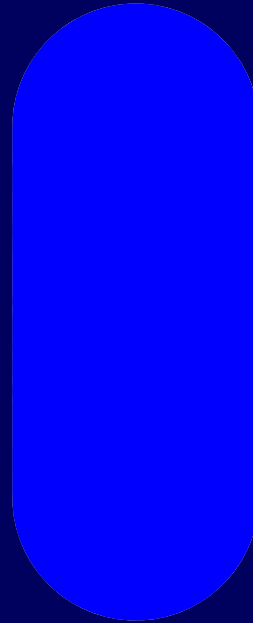


Nordea

Remuneration Report for Governing Bodies 2025

Published on 23 February 2026. Subject to an advisory resolution at Nordea's 2026 Annual General Meeting.





This 2025 Remuneration Report for Governing Bodies (“Remuneration Report”)* has been prepared in accordance with the requirements of the Finnish Corporate Governance Code 2025 as well as the Finnish Finance Ministry Decree 608/2019. It further reflects the recommendations of the European Commission Guidelines draft on the standardised presentation of the remuneration report as regards the encouragement of long-term shareholder engagement.

This report will be presented for an advisory resolution at the Annual General Meeting (AGM) on 24 March 2026 and is disclosed, once adopted, with other information on Nordea’s website <https://www.nordea.com/en/about-nordea/corporate-governance/remuneration/disclosures>.

The current Remuneration Policy for Governing Bodies is applicable from the 2024 AGM until no later than the

2028 AGM. It was adopted through an advisory resolution at the 2024 AGM with 95.71% votes in favour.

Shareholders showed strong support for remuneration-related topics presented at last year’s AGM. Accordingly, the 2024 Remuneration Report was adopted with 96.47% votes in favour.

The votes on remuneration reflect Nordea’s commitment to give shareholders a say on pay. Further details on the say-on-pay votes at the 2025 AGM are provided in the table below.

This report provides increased transparency compared with the 2024 report in disclosing forward-looking remuneration decisions applicable to the President and Group CEO and the Deputy Managing Director in 2026.

This Remuneration Report provides an overview of the total remuneration received by each member of the Board

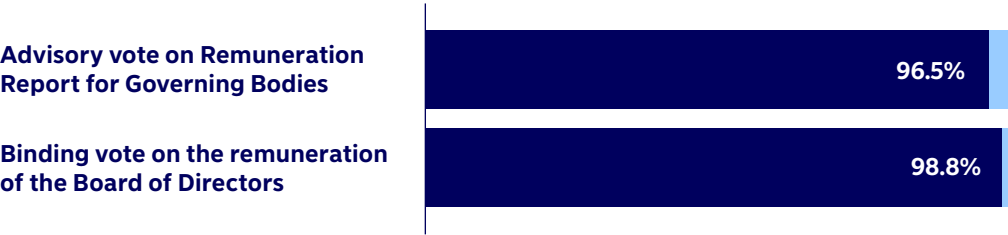
of Directors, the President and Group CEO and the Deputy Managing Director in the 2025 financial year with comparative figures for the past financial years where relevant. This Remuneration Report also explains how remuneration is linked to the performance and the overall strategy of Nordea and its long-term financial success.

The Governing Bodies’ remuneration has developed in line with long-term company performance and average employee remuneration as shown on page 12.

It is noted that the role of “Deputy Managing Director” is a Finnish banking law requirement.

The Remuneration Report confirms that over the course of 2025 Nordea complied with the Remuneration Policy for Governing Bodies (“Remuneration Policy”).

Say on pay – remuneration-related votes at the 2025 AGM



*This Remuneration Report is published in English, Swedish and Finnish. In the event of any inconsistencies between the language versions, the Swedish version applies.



"We report further progress in closing the pay gap observed between women and men in similar positions, moving closer to our goal of full parity by the end of 2026."

CHAIR'S LETTER

Dear shareholders,

We continue to strengthen our remuneration systems to support Nordea's high ambitions and lasting value creation for all stakeholders. On behalf of the Board of Directors, I would like to thank you for your continued dialogue and engagement on these matters.

Nordea aims to be the best-performing financial services group in the Nordics. Our ability to deliver on this vision depends on attracting and retaining great people. Competitive and well-governed remuneration is a core part of that, and the Board's focus is to strike a balance that supports performance, reflects our values and strengthens our position as the preferred employer in our field.

We enter 2026 from a position of strength. The Nordic economies are broadly in good health, with stable and lower inflation and interest rates pointing to stronger consumption and investment in 2026, even if the pace of expansion will inevitably be shaped by global geopolitical and macroeconomic developments.

Nordea is in excellent shape, supported by disciplined execution, a long-term focus, and the continued commitment of our people. Talent is choosing Nordea because they see a workplace with real opportunities to grow, supported by the ambition of a pan-Nordic financial services group with a stronger brand. This progress underlines why strong remuneration governance matters, and why we continue to refine our approach.

In 2025 the Board Remuneration and People Committee reviewed our remuneration structures and disclosures against our Nordic and European peers and considered feedback received from shareholder interactions. Particular attention was given to remuneration structures applicable to the President and Group CEO, the Group Leadership Team and the wider workforce of Nordea, also in light of Nordea's updated strategic priorities and new financial targets for 2030. On that basis, the Board has decided on adjustments to the 2026 remuneration of the President and Group CEO and the Deputy Managing Director, as outlined on page 10.

For 2025 we also strengthened ESG goals in remuneration by enhancing the 'social' component. A dedicated scorecard has been introduced within our short-term incentive structures, focusing on people and providing a more holistic view of employee well-being, engagement, and diversity and inclusion. This includes a specific emphasis on gender diversity within the top three leadership levels.

Furthermore, we report further progress in closing the pay gap observed between women and men in

similar positions, moving closer to our goal of full parity by the end of 2026. As of 2025 the adjusted gap stood at 1.43%, placing us ahead of both the Nordic general industry benchmark and the financial services benchmark. We are committed to continuing the progress through targeted pay equity remediation in annual pay reviews, promotions and hiring.

We continue to monitor employment market conditions across all relevant countries to stay competitive.

As we look ahead, Nordea's 2030 strategic plan sets a clear course for the next phase of Nordea's development. Delivering on our high ambitions will require attracting and retaining great people across the region, and we remain committed to maintaining a responsible, competitive and well-governed remuneration framework that supports this.

Thank you for your constructive engagement and for the strong support you showed at last year's Annual General Meeting. We look forward to continuing this dialogue in the year ahead.

Sir Stephen Hester, Chair of the Board



Remuneration of the Board of Directors

Members of the Board of Directors elected at the Annual General Meeting (AGM) receive a fixed base fee and additional committee fees if the member is also a member of a Board committee.

The 2025 AGM decided on the annual remuneration of the Board of Directors for the period from the 2025 AGM to the 2026 AGM amounting to EUR 400,000 for the Chair, EUR 180,000 for the Vice Chair and EUR 112,000 for other members.

The fees for Board committee work on the Board Operations and Sustainability Committee (BOSC), the Board Audit Committee (BAC) and the Board Risk Committee (BRIC) amount to EUR 71,500 for the committee chair and EUR 35,500 for the other members,

while the fees for committee work on the Board Remuneration and People Committee (BRPC) amount to EUR 54,500 for the committee chair and EUR 31,000 for the other members.

In addition, a meeting fee of EUR 1,000 is paid for each Board meeting and EUR 500 for each Board committee meeting and any subcommittees established by the Board.

Nordea covers or reimburses the members of the Board all costs and expenses related to or arising from the Board membership, including travel, logistics and accommodation as well as consultative, legal and administrative costs. Legal costs can include required costs of legal defence and claims made (during and

after their period of office) against Board members in cases where Board members are not found liable or guilty of any intentional wrongdoing or grossly negligent behaviour. Any benefits included in the remuneration overview in the table are taxable values.

Employee-elected Board members are not compensated separately for their Board duties and are therefore not included in the overview.

The table shows the remuneration per member of the Board of Directors for 2025, meaning it covers the last quarter of the period from the 2024 AGM to the 2025 AGM and three quarters of the period from the 2025 AGM to the 2026 AGM. Accordingly, the figures provided do not fully reflect the 2025 AGM decision.

Remuneration of the members of the Board of Directors – 2025

Board member	Board fee	BAC committee fee	BOSC committee fee	BRIC committee fee	BRPC committee fee	Meeting attendance fee	Other benefits	Total
Sir Stephen Hester, Chair	391,250	-	-	-	54,125	7,500	-	452,875
Lene Skole, Vice Chair	177,750	35,250	-	-	-	9,000	-	222,000
Arja Talma	111,250	35,250	-	-	30,750	10,500	-	187,750
John Maltby	111,250	71,000	-	35,250	-	10,000	-	227,500
Jonas Synnergren	111,250	-	35,250	-	-	9,000	-	155,500
Kjersti Wiklund	111,250	-	71,000	35,250	-	12,000	-	229,500
Lars Rohde ¹	111,250	-	13,313	35,250	-	10,500	-	170,313
Per Strömberg	111,250	-	35,250	-	30,750	10,000	-	187,250
Petra van Hoeken	111,250	35,250	-	71,000	-	12,000	-	229,500
Risto Murto ²	111,250	-	21,938	13,313	-	9,000	-	155,500

1) Joined BOSC on 5 September 2025.
2) Left BOSC and joined BRIC on 5 September 2025.





Remuneration of the Group CEO and the Deputy Managing Director

2025 remuneration vs previous year

EUR	Year	Fixed pay	Pension	Benefits	Total fixed remuneration	STIP	LTIP	Total variable remuneration	Total remuneration – fixed and variable
Frank Vang-Jensen	2025	1,617,868	489,387	181,309	2,288,564	914,698	720,746	1,635,444	3,924,008
	2024	1,611,650	460,482	189,813	2,261,945	1,002,281	934,207	1,936,488	4,198,433
Jussi Koskinen	2025	607,964	229,929	23,576	861,469	345,550	270,636	616,186	1,477,655
	2024	595,109	223,221	19,062	837,392	396,327	331,775	728,102	1,565,494

The Group CEO’s and the Deputy Managing Director’s remuneration for 2025 was decided by the Board of Directors based on the principles of the Remuneration Policy considering the roles, their performance and market practice.

It is noted that the role of “Deputy Managing Director” is a Finnish banking law requirement.

The table displays 2025 vs 2024 earned remuneration including short-term incentive (STIP) and long-term incentive (LTIP) defined as the expenses calculated under IFRS 2 rules for the LTIP 2021–2023, LTIP 2022–2024, LTIP 2023–2025, LTIP 2024–2026 and LTIP 2025–2027 plans. For the actual LTIP share award for the plan which ends in 2025 (LTIP 2023–2025), see page 7.





Description of remuneration components

The Group CEO and the Deputy Managing Director receive annual remuneration in accordance with the Remuneration Policy, consisting of the following fixed and variable remuneration components: fixed salary, pension and insurance, short-term incentive (STIP), long-term incentive (LTIP) and benefits.

As outlined in Nordea’s Remuneration Policy for Governing Bodies, Nordea maintains a competitive and market-aligned total reward offering needed to recruit, motivate and retain the President and Group CEO and the Deputy Managing Director.

The peer group considered by the Board Remuneration and People Committee to support remuneration determination consists of relevant Nordic and European banking peers of a similar size, scope and complexity as Nordea.

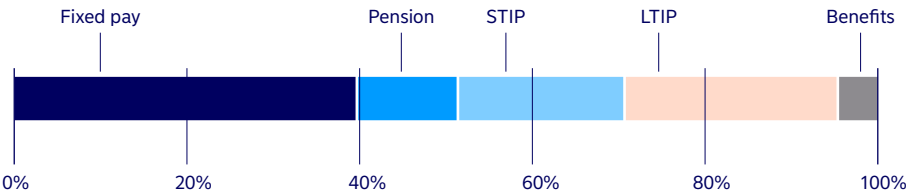
2025 pay mix for the Group CEO and the Deputy Managing Director

LTIP (2025–2027) is displayed at mid-point value as % of total remuneration (which includes fixed salary, pension contributions and STIP at target).

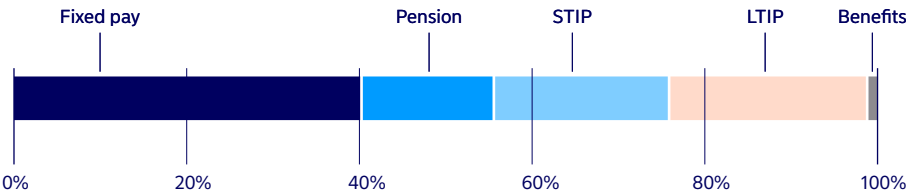
Components of remuneration and key contract terms for the Group CEO and the Deputy Managing Director

Fixed salary	Reviewed annually by the Board Remuneration and People Committee and approved by the Board of Directors
Pension	- Pension provision is in accordance with local laws, regulations and market practice - Maximum of 30% of the fixed salary into defined contribution plans
Short-term incentive (STIP)	- Maximum STIP award is 100% of the annual fixed remuneration 1-year performance period based on the achievement of financial and non-financial KPIs at Group, business area/Group function and individual level - STIP awards are determined by the Board of Directors at the end of the performance period by assessing performance against pre-defined KPIs and by further considering holistic performance 60% of STIP awards is subject to deferral and retention. 50% is subject to delivery in instruments (Nordea shares) considering regulatory requirements
Long-term incentive (LTIP)	- The main purpose of the LTIP is to further align the interests of the Group Leadership Team and senior leaders with those of shareholders - Maximum LTIP conditional share allocation in any financial year is normally up to 100% of the annual fixed remuneration 3-year performance period for each allocation - Conditional shares nominally distributed for the 2023–2025, 2024–2026 and 2025–2027 performance years, respectively - Share awards are subject to deferral and retention in line with regulatory requirements - Fully share based (Nordea shares)
Shareholding requirement	A significant number of shares awarded from the LTIP should be held until the total value of the shareholding in Nordea corresponds to 100% of the gross annual fixed salary. Such shares must be held until the end of the Group Leadership Team membership
Non-monetary benefits (subject to taxation)	- Company car - Insurances, incl. private medical insurance, life insurance, personal accident insurance, indemnity, customary directors and officers liability coverage - Mobile phone, broadband connection and newspaper subscription - Group CEO - housing, security and tax advice (not applicable to Deputy Managing Director)
Termination terms	12 months’ notice of termination given by Nordea to the Group CEO and to the Deputy Managing Director - Group CEO - 12 months’ notice given to Nordea - Deputy Managing Director - 6 months’ notice given to Nordea - Severance payment of maximum 12 months - Non-competition clause of 12 months applies following the ending of employment
Risk adjustments	Variable pay (STIP and LTIP) is subject to ex-ante and ex-post risk adjustments (malus and clawback) clauses

Group CEO



Deputy Managing Director





Time aspect of remuneration for the Group CEO and the Deputy Managing Director

Part of the variable remuneration award is deferred and paid later in line with regulatory requirements, as shown below.

Accordingly, any 2025 award (STIP 2025 and LTIP 2023–2025) is paid with 40% of the full value in 2026. The remaining 60% is deferred for delivery in equal annual portions and vests over the following five years (12% per year from 2027 to 2031).

Vested shares will be retained for 12 months in a restricted book-entry account, where they cannot be sold or otherwise disposed of.

The below presentation of the LTIP differs from the presentation on page 5 and in the 2025 Annual Report as that presentation is made in accordance with IFRS 2, while the presentation below is made as per the Finnish Corporate Governance Code 2025.

Earned variable remuneration awards are subject to ongoing risk, compliance and conduct assessments, which could lead to reductions, forfeiture or clawback as part of an ex-ante and ex-post risk adjustment process.

No ex-ante or ex-post risk adjustments (malus or clawback) were made in 2025 to the variable pay of the Group CEO or the Deputy Managing Director.

Overview of remuneration paid in 2025 and remuneration earned in 2025 but paid later (due)

EUR	Paid 2025 (incl. deferrals from awards earned in previous years)					Earned 2025 but paid 2026–2031 (due)	
	Fixed pay	STIP earned pre-2025 ¹	LTIP earned pre-2025 ²	Benefits ³	Pension ⁴	STIP earned 2025	LTIP earned 2023–2025 ⁵
Frank Vang-Jensen	1,617,868	1,110,414	812,055	181,309	489,387	914,698	2,118,764
Jussi Koskinen	607,964	473,678	270,676	23,576	229,929	345,550	812,003

1) Includes payments of STIP awards earned before 2025: Group CEO, 2018–2024 (Group CEO since Sep 2019), Deputy Managing Director, 2018–2024 (Deputy Managing Director since Sep 2019).

2) LTIP earned pre-2025 displays the value of the shares earned from LTIP 2020–2022, 2021–2023 and 2022–2024, which were partially delivered in 2025 as awards became partially vested.

3) Benefits for the Group CEO primarily included car, housing, security and travelling-related benefits as well as cross-border tax compliance advice.

4) The pension amounts consist of a voluntary pension contribution from Nordea as well as Finnish statutory pension payments. The pension is based on defined contribution and there is no mandatory retirement age.

5) Based on the closing Nordea share price on the Nasdaq Helsinki stock exchange 31 December 2025. Due to the dividend restriction during the deferral period included in the regulations, the actual value of the shares awarded is significantly lower.





Short-term incentive plan: performance criteria for 2025

General structure of performance criteria and performance achievement for STIP

Performance criteria			Weight Group CEO	Weight Deputy MD	Target	Performance	Outcome percentage	Total achievement	Outcome value
Group goals	Financial	– Income (EURbn)	10%	12.5%	11,795	11,553	25.6%	Frank Vang-Jensen: 78.6%	Frank Vang-Jensen: EUR 914,698
		– RoE (%)	20%	12.5%	15.2%	15.5%	78.1%		
		– Cost-to-income ratio (%)	10%	5%	46.0%	46,0%	63.8%		
	ESG	– Green financing target (EURbn)	5%	5%	26.5	49.6	95,5%		
		– Progress on strategic sustainability implementation plan	5%	5%	9 of 12	12 of 12	100%		
	Non-financial	– People focus	5%	5%	Scorecard	●	70.0%		
		– Customer focus	5%	5%	Scorecard	●	75.0%		
Unit goals		– Direct costs	n/a	15%		●	Jussi Koskinen: 86.0%	Jussi Koskinen: 76.2%	Jussi Koskinen: EUR 345,550
		– Customer experience	n/a	5%		●			
		– Qualitative goals	n/a	15%		●			
Individual goals		– Risk, compliance and conduct priorities	15%	15%		●	Frank Vang-Jensen: 92.5%		
		– Group Strategy implementation	25%	n/a		●			

The financial and non-financial performance criteria above were determined by the Board of Directors at the beginning of the financial year. These criteria are aligned to the delivery on key priorities to meet Nordea’s 2025 financial targets and include specific goals and targets. The 2025 STIP awards for the Group CEO and the Deputy Managing Director are shown on page 5.

The ESG and non-financial targets include the following:
Green financing target (EURbn) measures the increase in the volume of green financing in 2025 compared with the target. The goal supports that Nordea achieves its target of facilitating more than EUR 200bn in sustainable financing for the period 2022–2025. Sustainability-linked loans are excluded.

Progress on strategic sustainability implementation plan target measures progress and delivery on 12 streams in Nordea’s sustainability roadmap driving progress towards sustainability and climate ambitions.

People focus is measured through a balanced scorecard that includes goals relating to social responsibility, including employee engagement, well-being and diversity and inclusion including gender balance at the top three leadership levels combined (minimum 40). Other workforce indicators such as sickness, voluntary turnover, succession planning, and recruitment reputation are also considered. This supports Nordea’s commitment to be the preferred employer in the financial industry. Nordea maintained a succesful focus on people in 2025 as reflected in the assessment of the KPIs, while also serving Nordea’s interests in executing on difficult decisions, such as workforce reductions.

Customer focus is assessed based on customer indicators across markets and business divisions, such as the development in the CEI score and delta to peers, brand consideration, reputation, customer complaints and business growth relative to peers. Performance was assessed at above target in 2025 based on actuals and the KPI summary, as Nordea showed its ability to

maintain strong customer focus with volume growth, a reduction in complaints and improved active consideration and reputation.

Risk, compliance and conduct priorities are measured through a scorecard of various indicators.

Group strategy implementation for the Group CEO reflects the execution of the 2022–2025 strategy agreed with the Board and includes a detailed assessment of CEO performance in leading the organisation across a range of business and strategic priorities. This includes delivery on the 2025 financial targets and financial sustainability. The assessment is holistic and based on progress made as well as the delivered financial results. As reported elsewhere, Nordea’s strategy and financial goals and supporting targets have been well delivered, which is therefore reflected in the assessment. The performance criterion of this component should be seen in conjunction with and as supplementing the Group financial goals, hence financial indicators are weighted at above 50% for variable pay overall.



Long-term incentive plans (LTIP), performance criteria, achievement and allocations

General structure of performance criteria and performance achievement for LTIPs

LTIP	Performance criteria	Weight	Performance hurdle	Performance mid-point	Performance stretch	Performance achievement	Performance achievement total	Share award	Value of share award 31 Dec 2025
LTIP 2023–2025	– Relative total shareholder return ¹	20.0%	4th of 6	3rd of 6	1st of 6	50% (3rd)	87.1%	Frank Vang-Jensen: 131,723	Frank Vang-Jensen: EUR 2,118,764
	– Absolute total shareholder return ²	20.0%	EUR 10.27	EUR 12.76	EUR 15.62	100%			
	– Cumulative earnings per share	40.0%	EUR 3.11	EUR 3.53	EUR 3.95	100%		Jussi Koskinen: 50,482	Jussi Koskinen: EUR 812,003
	– ESG scorecard ³	20.0%	1 of 7	3/4 of 7	7 of 7	85.7%			
LTIP 2024–2026	– Relative total shareholder return ¹	20.0%	4th of 6	3rd of 6	1st of 6				
	– Absolute total shareholder return	20.0%	EUR 11.12	EUR 13.81	EUR 16.91				
	– Cumulative earnings per share	40.0%	EUR 3.63	EUR 4.12	EUR 4.61				
	– ESG scorecard ⁴	20.0%	1 of 6	3 of 6	6 of 6				
LTIP 2025–2027	– Relative total shareholder return ⁵	20.0%	0%	6.67%	20.0%				
	– Absolute total shareholder return	20.0%	EUR 10.91	EUR 13.56	EUR 16.60				
	– Cumulative earnings per share	40.0%	EUR 3.65	EUR 4.15	EUR 4.65				
	– ESG scorecard ⁶	20.0%	1 of 6	3 of 6	6 of 6				

1) rTSR peers LTIP 2023–2025 and LTIP 2024–2026: Danske Bank, DnB, SEB, Handelsbanken, Swedbank.
2) Underpin: average RoE 2023–2025 must be at least 3% or ending share price must be at least the same as the starting share price.
3) The goals included in the ESG scorecard of LTIP 2023–2025: facilitation of sustainable financing, double share of net-zero committed AuM, transition plans for large corporates, alignment with Paris Agreement for top 200 financed emission contributors, gender balance at top three leadership levels, fair treatment and a goal related to Nordea's credit profile
4) The goals included in the ESG scorecard of LTIP 2024–2026 are: on track to deliver on 2030 emissions reduction targets by reducing emissions from lending, investments and internal operations, gender balance at top three leadership levels, fair treatment and a goal related to Nordea's credit profile
5) For rTSR, LTIP 2025–2027 replaced the Nordic peer group with the STOXX Europe 600 Banks index, which consists of 47 European banks
6) The goals included in the ESG scorecard of LTIP 2025–2027 are: on track to deliver on 2030 emissions reduction targets by reducing emissions from lending, investments and internal operations, gender balance at top three leadership levels, fair treatment and a goal related to Nordea's credit profile

Allocations and expenses for LTIPs

Director	Plan	Conditional share allocation	Allocation price	Allocation value (mid point)	Allocation value (max)	Allocation market value 31 Dec 2025 (mid point) ¹	Allocation market value 31 Dec 2025 (max) ¹	Value of share award 31 Dec 2025 ²
Frank Vang-Jensen	LTIP 2023–2025	151,157	EUR 10.62	EUR 802,644	EUR 1,605,287	EUR 1,215,680	EUR 2,431,360	EUR 2,118,764
	LTIP 2024–2026	157,500	EUR 11.33	EUR 892,238	EUR 1,784,475	EUR 1,266,694	EUR 2,533,388	
	LTIP 2025–2027	173,704	EUR 11.17	EUR 970,137	EUR 1,940,274	EUR 1,397,014	EUR 2,794,029	
Jussi Koskinen	LTIP 2023–2025	57,930	EUR 10.62	EUR 307,608	EUR 615,217	EUR 465,902	EUR 931,804	EUR 812,003
	LTIP 2024–2026	57,286	EUR 11.33	EUR 324,525	EUR 649,050	EUR 460,723	EUR 921,445	
	LTIP 2025–2027	59,571	EUR 11.17	EUR 332,704	EUR 665,408	EUR 479,100	EUR 958,200	

1) The allocation value at mid-point, the allocation value at max as well as the grant value based on the 30 December 2025 closing share price.
2) Based on the closing Nordea share price on the Nasdaq Helsinki stock exchange on 30 December 2025. Grant value can only be shown for LTIP 2023–2025 as the performance period is still ongoing for LTIP 2024–2026 and LTIP 2025–2027.

The LTIP has been in place at Nordea since 2020 and was for 2025–2027 decided by the Board of Directors on 29 January 2025. The LTIP covers the Group CEO and members of the Group Leadership Team in the first line of defence, and approximately 60 additional senior leaders.

The main purpose of the LTIP is to further align the interests of the Group Leadership Team and senior leaders with those of shareholders.
The LTIPs cover a performance period of three years and are fully share-based (conditional shares).

When the LTIPs were launched, the maximum number of shares allocated to the participants was decided as a conditional share allocation. The final number of shares to be awarded will be determined after the three-year performance period based on performance.

No shares will be delivered if employment is terminated before the award date in the spring after the end of the performance period, however, subject to local regulations and leaver provisions.
Deferrals, risk and compliance adjustments and claw-backs apply to the LTIPs as described on page 6.



Implementation of remuneration structures in 2026 (–2028)

General structure of performance criteria for STIP 2026

Performance criteria			Weight Group CEO	Weight Deputy MD
Group goals	Financial	– Income (EURbn)	10%	5%
		– RoE (%)	17.5%	15%
		– Cost-to-income ratio (%)	17.5%	15%
	ESG/ Non-financial	– Sustainability execution	5%	5%
		– People focus ¹	5%	5%
		– Customer focus ²	5%	5%
Unit goals	– Customer satisfaction		n/a	5%
	– Direct costs		n/a	15%
	– Qualitative goals		n/a	15%
Individual goals	– Risk, compliance and conduct priorities		15%	15%
	– Group Strategy implementation		25%	n/a

1) Is assessed through a scorecard based on the people indicators employee engagement, wellbeing and diversity and inclusion including gender balance at the top three senior leadership levels (1-3)
2) Is assessed based on customer indicators such as the development in the CEI and delta to peers, brand consideration, reputation, customer complaints and business growth relative to peers

General structure of performance criteria for LTIP 2026–2028

Performance criteria		Weight
Financials	– Relative total shareholder return ¹	15%
	– Absolute total shareholder return	15%
	– Cumulative earnings per share	50%
ESG scorecard	– On track to achieve 2030 target for emissions reductions in lending	20% (equally weighted)
	– On track to achieve 2030 target for emissions reductions in investments NAM	
	– On track to achieve 2030 target for emissions reductions in investments NLP	
	– On track to achieve 2030 target for emissions reductions in internal operations	
	– Above 40% of each gender represented at top three leadership levels	
	– Minimum score in Nordea’s D&I Index	
	– Maintaining credit rating as current (01/2026)	

1) rTSR peers LTIP 2025–2027: STOXX Europe 600 banks

The performance criteria for the STIP and the LTIP and their relative weights have been determined in line with Nordea's 2030 business and sustainability strategy. The underlying performance requirements have been set so that the maximum outcome will require achieving

exceptional financial and sustainability performance. The numeric performance targets themselves are commercially sensitive, and therefore not disclosed at the start of the financial year.

Changes to goal structure for 2026

The relative weight of targets for the Group CEO has been adjusted for 2026 to align with Nordea's new 2030 strategy, with focus on fine-tuning financial targets and increasing their relative weight.

Green financing is not included as a separate goal in 2026. Instead, the weight has been moved to the more comprehensive sustainability execution goal. This goal is linked to Nordea's 2030 strategy and supports the execution of pre-defined 2026 milestones and interim targets across its focus areas: Offering, engagement and resilience as defined. It supports progress on the strategic sustainability priorities for 2030, ensuring that the same focus is maintained on sustainability.

Remuneration targets for the Group CEO in 2026

Under the leadership of Group CEO Frank Vang-Jensen, Nordea has delivered market leading Nordic TSR at +292% with excellent delivery across all other key metrics and strategy goals in 2025 vs. his 2020 starting point. In 2025 alone TSR was 65.2%. In the most recent 2022-2025 strategy period, Nordea delivered and exceeded all financial and supporting targets, with a return on equity of 15.5% and a cost-to-income ratio at 46.0% in 2025 and cumulative shareholder distributions of EUR 17.4bn.

As Nordea now embarks on its ambitious 2030 strategy of superior EPS growth and sustained high profitability targeting a return on equity of greater than 15% supported by a cost-to-income ratio of 40-42% and with the vision of being the best performing financial services group in the Nordics, a review of the Group CEO remuneration against Nordea's Nordic and European peers has been conducted.

The Board of Directors believes that it is strongly in shareholders' interest to ensure the Group CEO remains well motivated and incentivised to deliver on Nordea's ambitious 2030 strategy and related financial targets.

He is one of Europe's strongest banking leaders and now a seasoned and well-proven CEO, having successfully led Nordea since 2019.

The shareholder approved Remuneration policy of 2024 has unused headroom in CEO STIP and LTIP approved levels and the Board of Directors now considers it appropriate to utilise this for this new forthcoming strategy period. Nordea's CEO remuneration will still be at the lower end of the European peer group, but overall it will better reflect Nordea's relative size, complexity and performance. All of the changes to the variable elements are share based and so fully shareholder aligned.

Accordingly, the Board of Directors have decided on the following changes for 2026:

- Annual fixed base salary increased 3.1% to EUR 1,600,000, aligned to the general Nordic workforce increase in 2026
- Maximum cap for STIP (NIP) increased to 100% of fixed base salary (2025: 75%) with all of the increase from previous levels, if earned, payable in shares
- Conditional share allocation from the LTIP 2026–2028 increased to 150% of the fixed base salary (2025: 125%)

In total this equals an estimated 13.7% increase in target remuneration for the Group CEO. However virtually all of the increase above 3.1%, if it materialises, is subject to performance targets, delivered in shares and subject to deferrals as set out in the variable pay plans.

These decisions are aligned to the external Remuneration Policy adopted by Nordea's AGM 2024 and therefore need no new approval.

The variable-to-fixed remuneration ratio in combination for a performance year can never exceed 200% of fixed remuneration (base salary, allowances, benefits and pension). This continues to be the case.



Current shareholding of the Group CEO and the Deputy Managing Director

Shares and share-linked instruments awarded and delivered or paid in 2025

Director	Shares awarded in 2025			Vested shares delivered and retained in 2025			TSR-linked cash paid in 2025
	No. of shares	Grant price ¹	Value of shares	No. of shares ²	Taxable value per share ³	Taxable value	Total amount ⁴
Frank Vang-Jensen	122,306	EUR 11.551	EUR 1,412,806	72,575	EUR 13.021 / 13.107	EUR 948,393	EUR 7,910
Jussi Koskinen	43,462	EUR 11.551	EUR 502,047	17,465	EUR 13.021 / 13.107	EUR 230,635	EUR 6,396

- 1) Based on the average Nordea share price on the Nasdaq Helsinki stock exchange 31 January–13 February 2025 - ten business days after the release of the full-year results.
2) Number of shares delivered is the shares delivered post net settlement procedure, if selected. A 12-month retention period applies.
3) The taxable value of shares delivered as part of the 2024 award is based on the 14 March 2025 average share price. The taxable value of shares deferred from previous years is based on the 18 March 2025 average share price.
4) Shows payment of deferred STIP cash award payments earned before 2019.

50% of the 2024 variable remuneration awarded to the Group CEO and the Deputy Managing Director in 2025 was awarded in Nordea shares. The number of shares, the grant price and the grant value are shown in the matrix above. 40% of the total number of shares awarded in 2025 vested in the spring of 2025. These shares will be retained for 12 months in a restricted book account and released in 2026.

The remaining 60% is deferred for delivery annually pro rata over five years. Accordingly, 12% of the total number of shares will vest in the spring of 2026, 2027, 2028, 2029 and 2030 and will subsequently be subject to a 12-month retention period. The last tranche will be released in the spring of 2031.

The Group CEO and the Deputy Managing Director must hold a significant number of shares until the total

value of the shareholding in Nordea corresponds to 100% of the gross annual fixed base salary. Such shares must be held until the end of Group Leadership Team membership. An overview of management shareholding from time to time can be found on Nordea.com.

Current shareholding, shares in deferral and shareholding requirement

Director	Shareholding 2024 ¹	Shares in deferral 2024 ²	Vested shares delivered and retained in 2025 ³	Shares awarded and deferred in 2025	Shares purchased in 2025	Shares sold in 2025	Shareholding 2025 ⁴	Shares in deferral 2025 ⁵	Total shares owned and deferred ⁵	Shareholding requirement fulfilled? ⁶
Frank Vang-Jensen	231,050	222,057	72,575	73,384	0	0	303,625	234,202	537,827	Yes
Jussi Koskinen	40,811	79,189	17,645	26,078	0	0	58,456	81,465	139,921	Yes

- 1) Number of shares as at 31 December 2024 including shares in retention.
2) 2024: Relating to earned STIP awards from performance years 2019–2023 and LTIP 2020–2022 and 2021–2023. 2025: Relating to earned STIP awards from performance years 2019–2024, LTIP 2020–2022, 2021–2023 and 2022–2024
3) Number of shares delivered are the shares delivered post net settlement procedure, if selected. A 12-month retention period applies.
The share award from LTIP 2023–2025 concluded in the first quarter of 2026 and the conditional share allocation from LTIP 2024–2026 and LTIP 2025–2027 are not reflected in the above table.
4) Number of shares as of 31 December 2025 including shares in retention.
5) Shareholding plus shares in deferral.
6) Shareholding may be built up over time in line with the vesting of the long-term incentive plan until the requirement is met.



Remuneration and company performance 2021–2025

Five-year comparative overview of annual development in total remuneration and company performance

	Remuneration component	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	2025 vs 2024
Managing Directors¹						
Group CEO	Base salary	3.0%	9.5%	3.5%	3.8%	2.5%
	Total	16.5%	20.7%	4.2%	14.7%	-6.5%
Deputy Managing Director	Base salary	5.8%	13.5%	3.5%	5.5%	2.5%
	Total	23.4%	25.9%	6.3%	14.3%	-5.6%
Board of Directors¹						
Board fees total	Total	4.1%	2.6%	4.2%	2.6%	9.2%
Company performance						
Income (EURm)		9,620 (2021)	10,258 (2022)	11,743 (2023)	12,084 (2024)	11,553 (2025)
Return on equity		11.2% (2021)	13.8% (2022)	16.9% (2023)	16.7% (2024)	15.5% (2025)
Cost-to-income ratio		48.3% (2021)	47.1% (2022)	44.6% (2023)	44.1% (2024)	46.0% (2025)
Employee remuneration						
Average remuneration Nordic employees²	Total	2.6%	3.4%	4.5%	4.5%	2.9%
Average remuneration all employees²	Total	3.6%	4.0%	5.1%	4.9%	3.2%
CEO/Nordic employees ratio³⁴		28.4 (2021)	33.6 (2022)	34.6 (2023)	39.2 (2024)	35.1 (2025)
CEO/All employees ratio⁴		32.9 (2021)	39.1 (2022)	40.5 (2023)	45.7 (2024)	40.7 (2025)

1) Total remuneration of the Group CEO and the Deputy Managing Director is the fixed base salary and total remuneration as disclosed in the annual reports of the Nordea Group.
2) The figures are based on actual salary increases in the annual salary review and pay drift throughout the year compared with the year before, in fixed currency.
3) Figures exclude any extraordinary items and items affecting comparability.
4) Calculated based on staff costs, number of employees and Group CEO remuneration described in the annual reports of the Nordea Group

Company performance
Nordea’s performance is shown based on Nordea’s 2025 strategy and is derived from its financial targets: 1) income; 2) return on equity; 3) cost-to-income ratio. Throughout the period of comparison, Nordea’s performance demonstrates a sustainable improvement of all three financial metrics. Nordea has continuously outperformed its targets and in the last three years delivered a return on equity above 15% and a cost-to-income ratio below its guided target of 44-46%.

Remuneration and company performance
Throughout the comparison period there was a positive correlation between Nordea’s performance and the total remuneration of the Board of Directors and the Group CEO. The increase in the Group CEO’s total remuneration over the period of comparison, was primarily due to increased variable pay awards in line with Nordea’s performance. For 2025, the reduction was primarily related to lower expenses related to the LTIP which rewards long-term performance and is not isolated to 2025.

Average employee remuneration
The average employee remuneration change is above the annual change in the base salary of the Group CEO. The change in average employee remuneration is impacted by nearshoring from Nordic countries to Poland and Estonia with lower pay levels and relatively higher annual pay increases than in the Nordics.

CEO remuneration
As the Group CEO and the Deputy Managing Director have a larger exposure to company performance through their variable pay plans than most employees (primarily remunerated in fixed pay) the CEO/employee ratio decreased in 2025 but is in line with Nordea’s performance over the comparison period.
The peer group considered by the Board Remuneration and People Committee to support remuneration determination consists of relevant Nordic and European banking peers of a similar size, scope and complexity as Nordea.

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