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Nomination Committee's proposals to Nordea's Annual General Meeting 2017

The Nomination Committee of Nordea Bank AB (publ) was established by decision of the annual general meeting 2016 and comprises Torbjörn Magnusson, chairman of the Nomination Committee, appointed by Sampo plc, Mogens Hugo, appointed by Nordea-fonden, Katarina Thorslund, appointed by Alecta, Anders Oscarsson, appointed by AMF and AMF Funds, and Björn Wahlroos, chairman of the board of directors. Today the Nomination Committee announces its proposals to Nordea's annual general meeting on 16 March 2017. The proposals will also be presented in the notice to attend the meeting.

Election of board members and chairman of the board

The Nomination Committee proposes re-election of all board members, except for Marie Ehrling and Tom Knutzen, who have declined re-election, and re-election of Björn Wahlroos as chairman of the board. The Nomination Committee proposes election of Pernille Erenbjerg, Maria Varsellona and Lars Wollung as new members, which implies that the number of board members is proposed to be increased by one.

Thus, the proposal is for Björn Wahlroos, Robin Lawther, Lars G Nordström, Sarah Russell, Silvija Seres, Kari Stadigh and Birger Steen to be re-elected as board members until the end of the next annual general meeting and for Pernille Erenbjerg, Maria Varsellona and Lars Wollung to be elected as new board members for the same period. Further, the proposal is for Björn Wahlroos to be re-elected as chairman of the board until the end of the next annual general meeting.

Pernille Erenbjerg, Maria Varsellona and Lars Wollung proposed as new board members

Pernille Erenbjerg was born in 1967 and is a Danish citizen. She has a Master of Science in Business Economics and Auditing from Copenhagen Business School and is a state-authorised public accountant. Pernille Erenbjerg is Group CEO and President of TDC A/S. She has held different manager positions at TDC A/S since 2003 and was appointed Group Chief Financial Officer and member of the Executive Committee in 2011 and Group CEO and President in 2015. In 2002-2003 she was a partner with Deloitte Touche Tohmatsu and in 1987-2002 she worked as an accountant with Arthur Andersen.

Pernille Erenbjerg is a board member and chairman of the audit committee of Genmab A/S and a board member and chairman of the audit committee of DFDS A/S.

Pernille Erenbjerg owns no shares in Nordea.

Maria Varsellona was born in 1970 and is an Italian citizen. She has a law degree (Juris Doctor) from the University of Palermo, Italy (Università degli Studi di Palermo). Maria Varsellona is Chief Legal Officer since 2014 and a member of the Group Leadership Team since 2016 in Nokia Corporation. Before she became member of the Group Leadership Team she was a member of the Executive Team of Nokia. In 2013-2014 she was Group General Counsel and a member of the Executive Board of Nokia Siemens & Networks, in 2011-2013 Group General Counsel and a member of the Global Leadership Team of Tetra Pak in the Tetra Laval Group in Switzerland and 2009-2010 Group General Counsel and member of the Global Leadership Team of Sidel in the Tetra Laval Group in Switzerland. In 2006-2009 and 2001-2004 she worked as Senior Legal Counsel at GE Oil & Gas in Italy, in 2005-2006 as Senior Legal Counsel at The Hertz Corporation in England and in 1998-2001 as lawyer with Pini, Bingham & Partners in England and in 1994-1998 as lawyer with The Greco Law Firm in Italy. She has also lectured international contract law at the University of Florence, Italy (Università degli Studi di Firenze) where she was adjunct professor in 2008-2009.

Maria Varsellona is a board member of Alcatel-Lucent and Alcatel-Lucent Shanghai Bell.

Maria Varsellona owns no shares in Nordea.

Lars Wollung was born in 1961 and is a Swedish citizen. He has a Bachelor of Arts in Economics from the Stockholm School of Economics and a Master of Science in Engineering from KTH, the Royal Institute of

Nordea is among the ten largest universal banks in Europe in terms of total market capitalisation and has around 11 million customers, 31,000 employees and approximately 600 branch office locations. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges. We have a broad expertise across the wide range of products, services and solutions that we provide within banking, asset management and insurance. In Nordea we build trusted relationships through our strong engagement with both customers and society.



Technology in Stockholm. Lars Wollung is a professional board member. In 2009-2015 he was CEO and President of Intrum Justitia AB (publ) and in 2001-2008 CEO and President of Acando AB (publ). In 1996-2001 he worked as a consultant with his own company, in 1987-1995 as a consultant with McKinsey & Company and in 1986 he worked at Ericsson.

Lars Wollung is chairman of the boards of directors of IFS AB (publ), The North Alliance Group AS and mySafety Group AB. He is a member of the boards of directors of TF Bank AB, Bambora Top Holding AB, Tieto Abp and Dlaboratory Sweden AB.

Lars Wollung owns 15,000 shares in Nordea.

The proposed board members are currently reviewing their assignments in order to comply with the regulation on the maximum number of board assignments at the annual general meeting and will take the necessary measures.

Independence pursuant to the Swedish code for corporate governance

Of the proposed board members, all members are considered independent in relation to the company and its management. Of the proposed board members, all members, except for Björn Wahlroos and Kari Stadigh, are considered independent in relation to the company's major shareholders. At least two of the proposed board members who are independent in relation to the company and its management are thus also independent in relation to the company's major shareholders.

The Nomination Committee's judgment of independence is based on the following facts: Björn Wahlroos is chairman and Kari Stadigh is Group CEO and President of Sampo plc, which owns more than 10 per cent of all shares and votes in Nordea Bank AB (publ).

Election of auditor

In accordance with the audit committee's recommendation the Nomination Committee proposes re-election of Öhrlings PricewaterhouseCoopers AB as auditors until the end of the next annual general meeting.

Fees to board members and auditor

The Nomination Committee proposes that the annual general meeting sets the fees to the board members in the amount of EUR 294,600 to the chairman, EUR 141,300 to the deputy chairman and EUR 91,950 per member to the other members. In addition, fees shall be payable for committee work on the compliance committee, the audit committee and the risk committee amounting to EUR 48,650 for the committee chairman and EUR 29,600 for the other members and for committee work on the remuneration committee amounting to EUR 36,050 for the committee chairman and EUR 25,750 for the other members. Remuneration is not paid to members who are employees of the Nordea Group.

The Nomination Committee notes that the board work in Nordea has become more complex, takes more time – both in terms of preparation time and meeting time – and requires more comprehensive preparatory work by the committees, especially for the committee chairmen. Taken together, this justifies an increase of the fees to the board members. The proposed increase in fees is 3.5 per cent for all board members, except for the chairman of the board of directors, whose fee is proposed to be increased by 2.5 per cent. The proposed fee increase for committee work is 35 per cent for the committee chairmen and 15 per cent for the other members, except for the work on the remuneration committee, the fee for which is proposed to be unchanged. The total proposed increase in fees is 7.4 per cent. The level of the proposed fees is considered to be market-aligned taking in account Nordea's activities and market capitalisation.

Fees to the auditor are proposed to be paid as per approved invoice.

Establishment of nomination committee

It is proposed that a new nomination committee be established with the task of presenting to the annual general meeting 2018 proposals concerning the chair for the annual general meeting, election of the board of directors, chairman of the board and auditors and also fees to the board members and auditors.

For further information:

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