

# Notice to the Annual General Meeting of Nordea Bank Abp

Nordea Bank Abp  
Stock exchange release – Notice to general meeting  
19 February 2025 at 9.00 EET

**Nordea Bank Abp's shareholders are hereby summoned to the Annual General Meeting to be held on Thursday 20 March 2025 at 14.00 EET at Finlandia Hall in Helsinki.**

Nordea Bank Abp's ("Nordea" or the "Company") Annual General Meeting will be held on Thursday 20 March 2025 at 14.00 EET at Finlandia Hall, Mannerheimintie 13 e, 00100 Helsinki, Finland. The reception of persons who have registered for the meeting will commence at 12.30 EET.

Shareholders may also exercise their voting rights in the Annual General Meeting by voting in advance. Instructions on advance voting are set out in Section "C. Instructions for the participants in the Annual General Meeting" of this notice.

The meeting may be followed online via a live webcast on Nordea's website. It will be possible to submit questions to the Q&A session with senior management before and during the webcast. Shareholders following the meeting via webcast can further interact with the management through additional virtual features such as presenting questions orally or participating in polls. Questions submitted before or over the webcast do not constitute questions referred to in Chapter 5, Section 25 of the Finnish Companies Act, and following the meeting via webcast is not considered as participation in the Annual General Meeting. Instructions on how to join the webcast and submit questions are set out in Section "C. Instructions for the participants in the Annual General Meeting" of this notice and can also be found on Nordea's website at [www.nordea.com/agm](http://www.nordea.com/agm).

## A. Matters on the agenda of the Annual General Meeting

Information and proposals concerning the formal organisational matters in agenda items 1 to 5 are included in a separate organisational document published on Nordea's website at [www.nordea.com/agm](http://www.nordea.com/agm), which document also constitutes a part of this notice. The document will be supplemented as needed at the meeting with such information that is not available before the Annual General Meeting.

At the Annual General Meeting, the following matters will be considered:

- 1. Opening of the meeting**
- 2. Calling the meeting to order and related decisions**
- 3. Election of persons to scrutinise the minutes and to supervise the counting of votes**
- 4. Recording the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Presentation of the annual accounts, the report of the Board of Directors including the Sustainability Statement, the Auditor's report and the Assurance Report on the Sustainability Report for the year 2024**
  - Review by the President and Group CEO
  - Q&A session with senior management

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Nordea is a leading Nordic universal bank. We are helping our customers realise their dreams and aspirations – and we have done that for 200 years. We want to make a real difference for our customers and the communities where we operate – by being a strong and personal financial partner. The Nordea share is listed on the Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Stockholm exchanges. Read more about us on [nordea.com](http://nordea.com).

## 7. Adoption of the annual accounts

### 8. Resolution on the use of the profit shown in the annual accounts and related authorisation of the Board of Directors

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on a dividend payment of a maximum of EUR 0.94 per share based on the annual accounts to be adopted for the financial year ended on 31 December 2024. The authorisation will remain in force and effect until the opening of the next Annual General Meeting of the Company.

It is intended that the Board of Directors decides on a dividend payment in a single instalment based on this authorisation immediately after the Annual General Meeting. The intended record date for such dividend payment would be 24 March 2025 whereby the earliest dividend payment date would be 31 March 2025 or as soon as possible after that day.

The dividend will be paid to shareholders who on the applicable record date for the dividend payment are recorded in the Company's shareholders' register maintained by Euroclear Finland Oy in Finland, Euroclear Sweden AB in Sweden and VP Securities A/S in Denmark. Dividend will not be paid to shares held by the Company on the dividend record date.

### 9. Resolution to discharge the members of the Board of Directors and the President and Group CEO from liability

### 10. Advisory resolution on the adoption of the Company's remuneration report for governing bodies

The Board of Directors proposes to the Annual General Meeting that the Company's remuneration report for governing bodies for the year 2024 is adopted through an advisory resolution.

### 11. Resolution on the remuneration for the members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that the following annual remuneration is paid to the members of the Board of Directors elected by the Annual General Meeting:

Role	2025 proposed (EUR)	2024 (EUR)	Increase (%)
Chair	400,000	365,000	9.6%
Vice Chair	180,000	171,000	5.3%
Other members of the Board of Directors	112,000	109,000	2.8%

The Shareholders' Nomination Board also proposes the following additional annual remuneration for committee chairs and committee members:

Role	2025 proposed (EUR)	2024 (EUR)	Increase (%)
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee chairs	71,500	69,500	2.9%
Board Audit Committee, Board Risk Committee, and Board Operations and Sustainability Committee members	35,500	34,500	2.9%

Board Remuneration and People Committee chair	54,500	53,000	2.8%
Board Remuneration and People Committee members	31,000	30,000	3.3%

In addition, it is proposed that a meeting fee of EUR 1,000 will be paid for each Board meeting and a meeting fee of EUR 500 will be paid for each Board Committee meeting and any meeting in subcommittees established by the Board.

No remuneration is paid to members of the Board of Directors employed by the Nordea Group.

In addition, Nordea covers or reimburses the members of the Board of Directors 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. The legal costs can e.g. 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.

## 12. Resolution on the number of members of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that for a period until the end of the next Annual General Meeting, the number of members of the Board of Directors to be elected by the Annual General Meeting is set at ten. However, should any number of the candidates proposed by the Shareholders' Nomination Board not be available for election to the Board of Directors for any reason, the proposed number of Board members shall be decreased accordingly.

Furthermore, the Board of Directors has three ordinary members and one deputy member elected by the employees of the Nordea Group.

## 13. Election of the members of the Board of Directors and the Chair of the Board of Directors

The Shareholders' Nomination Board proposes to the Annual General Meeting that for a period until the end of the next Annual General Meeting, the following persons are re-elected to the Board of Directors so that each proposed member of the Board of Directors is considered separately in an election:

- a. *Sir Stephen Hester (current member), also to be re-elected as Chair of the Board of Directors*
- b. *Petra van Hoeken (current member)*
- c. *John Maltby (current member)*
- d. *Risto Murto (current member)*
- e. *Lars Rohde (current member)*
- f. *Lene Skole (current member)*
- g. *Per Strömberg (current member)*
- h. *Jonas Synnergren (current member)*
- i. *Arja Talma (current member)*

j. *Kjersti Wiklund (current member)*

The biographical details of the Board members are available at <https://www.nordea.com/en/about-us/corporate-governance/board-of-directors/members-of-the-board>.

Should any of the candidates presented above not be available for election to the Board of Directors for any reason, the remaining available candidates are proposed to be elected in accordance with the proposal by the Shareholders' Nomination Board.

All proposed Board members have given their consent to being re-elected as members of the Board of Directors and Sir Stephen Hester has given his consent to being re-elected as Chair of the Board of Directors.

In addition to the above proposed Board members, the Board of Directors has three ordinary members and one deputy member elected by the employees of the Nordea Group. As of the end of the Annual General Meeting on 20 March 2025 and until the end of the next Annual General Meeting, the employees have elected Joanna Koskinen, Gerhard Olsson and Jørgen Suo Lønnquist as ordinary members of the Board of Directors and Kasper Skovgaard Pedersen as a deputy member of the Board of Directors.

It is the collective opinion of the Shareholders' Nomination Board and Nordea Bank Abp that the proposed Board of Directors and its members are suitable for the assignment both collectively and individually and that Sir Stephen Hester is suitable for the position as Chair of the Board of Directors.

All proposed Board members are, in accordance with the Finnish Corporate Governance Code, independent of Nordea's significant shareholders and, excluding Board members elected by the employees, also considered independent of the company. The ordinary members and the deputy member of the Board of Directors elected by the employees are employed by the Nordea Group and are, therefore, not independent of the company.

#### **14. Resolution on the remuneration of the auditor**

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that the remuneration of the auditor is to be paid according to the invoice approved by the Company.

#### **15. Election of the auditor**

The Company has an obligation to organise an audit firm selection procedure in accordance with the EU Audit Regulation (537/2014) (mandatory auditor rotation). The Board Audit Committee has carried out an audit tender process for the statutory audit of the Nordea Group as from the financial year 2025 in accordance with the requirements of the EU Audit Regulation and Nordea procurement processes, and this process was concluded in June 2023.

The Board Audit Committee has reviewed potential audit firm candidates based on predetermined selection criteria and identified PricewaterhouseCoopers Oy and KPMG Oy Ab as the best candidates for the audit engagement of the Company.

The candidates have been evaluated against criteria such as audit processes and audit quality, experience and composition of the audit team, sustainability and price. The selection process included several rounds of information submissions, interviews, presentations and external reference checks. After careful consideration based on the selection criteria, the Board Audit Committee concluded on recommending PricewaterhouseCoopers Oy as external auditors for the financial year 2025. The Board Audit Committee confirms that its recommendation is free from influence by a third party and that no clause of the kind referred to in paragraph 6 of Article 16 of the EU Audit Regulation, which would restrict the choice by the Annual General Meeting as regards the appointment of the auditor, has been imposed upon it.

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that authorised public accountants PricewaterhouseCoopers Oy be elected as the Company's auditor until the end of the following Annual General Meeting.

PricewaterhouseCoopers Oy has notified the Company that the authorised public accountant Jukka Paunonen would act as the responsible auditor.

#### **16. Resolution on the remuneration of the sustainability reporting assurer**

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that the remuneration of the sustainability reporting assurer is to be paid according to the invoice approved by the Company.

#### **17. Election of the sustainability reporting assurer**

The Board of Directors proposes, on the recommendation of the Board Audit Committee, to the Annual General Meeting that the authorised sustainability audit firm PricewaterhouseCoopers Oy is re-elected as the assurer of the Company's sustainability reporting until the end of the following Annual General Meeting.

PricewaterhouseCoopers Oy has notified the Company that the authorised sustainability auditor Jukka Paunonen would act as the responsible sustainability reporting auditor.

#### **18. Resolution on the approval of the revised Charter of the Shareholders' Nomination Board**

The Shareholders' Nomination Board proposes that the Annual General Meeting resolve on the approval of the revised Charter of the Shareholders' Nomination Board. The Charter is proposed to be revised to allow the Nomination Board more time to focus on the nomination process and to streamline its work. Section 2 of the Charter would be amended so that the shareholders entitled to nominate a member are determined annually on the basis of shareholdings on 30 April (previously 31 August). Additionally, clarifications on the nomination process and on handling of conflict of interest situations are proposed to the same section. The revised Charter is included in the proposals of the Shareholders' Nomination Board, and is available at [www.nordea.com/agm](http://www.nordea.com/agm).

#### **19. Resolution on the authorisation for the Board of Directors to decide on the issuance of special rights entitling to shares (convertibles) in the Company**

Nordea Bank Abp is required to satisfy certain capital requirements pursuant to EU and Finnish legislation. Within this legislative framework, capital instruments that absorb losses by converting into shares can be used to meet parts of the capital requirements. The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide on the issuance of such capital instruments.

The purpose of the authorisation is to facilitate a flexible and efficient adjustment of the Company's capital structure to the capital requirements. The authorisation enables the Board of Directors to swiftly carry out issuances without first holding an extraordinary general meeting, which the Board of Directors considers appropriate given that these capital instruments are principally intended to be issued in the international capital markets. The Board of Directors intends to use the authorisation if the Board of Directors determines that the capital trigger level at which conversion shall take place is at such a level that gives the shareholders and the Board of Directors the possibility to act in good time and propose alternatives to conversion.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors to decide, on one or several occasions, on the issuance of special rights entitling to either new shares in the Company or treasury shares, against payment (convertibles) in accordance with or in deviation from the shareholder's pre-emptive subscription rights. The maximum number of shares that may be issued based on this authorisation shall be 340,000,000 shares, which corresponds to approximately 9.7 % of all the shares in the Company on the date of this notice to the Annual General Meeting.

The Board of Directors shall be authorised to decide on all other matters relating to the issuance of the special rights entitling to shares in the Company. The issuance of the special rights entitling to shares by virtue of this authorisation shall be made on market terms and principally be issued in the international capital markets.

The authorisation shall remain in force and effect until the earlier of (i) the end of the next Annual General Meeting of the Company or (ii) 18 months from the resolution of the Annual General Meeting of the Company.

If this authorisation is granted, it will revoke the authorisation to decide on the issuance of special rights entitling to shares (convertibles) in the Company granted to the Board of Directors by the Annual General Meeting on 21 March 2024.

## **20. Resolution on the repurchase of the Company's own shares in the securities trading business**

In its securities trading business, Nordea Bank Abp, among other things, offers share-related products, and acts as a market maker in its own shares on the relevant stock exchanges and in indices in which the Company's shares form a significant part. Should the Company not be able to trade in its own shares, the Company would not be able to provide a full range of products in the same manner as its competitors, which would lead to the Company losing market shares, and it would not be able to fulfil its current market maker undertakings towards relevant stock exchanges and the financial markets at large.

The Company's holdings of its own shares in the trading book shall not at any time exceed the applicable limits decided by the European Central Bank.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may repurchase its own shares as follows.

The Company's own shares are repurchased otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). The facilitation of the Company's securities trading business, in which the ability to also trade in the Company's own shares is required, forms a weighty financial reason for directed repurchases.

The maximum number of the Company's own shares to be repurchased shall not exceed 175,000,000 shares, which corresponds to approximately 5.0% of all the shares in the Company on the date of this notice to the Annual General Meeting. The Company's own shares may be repurchased on any trading venue or in transactions with counterparties of the securities trading business outside of a trading venue or through the use of derivative instruments, in each case, at arms-length market terms and price prevailing at the time of the repurchase or the time of entry into the relevant derivative instrument, as the case may be. The Company's own shares to be repurchased shall be offered to the Company no later than at the time of the repurchase and shall be paid for no later than upon the delivery of such shares. The Company's own shares are repurchased using the unrestricted equity of the Company.

The Company's own shares under this resolution shall be repurchased before the end of the next Annual General Meeting of the Company.

## **21. Resolution on the transfer of the Company's own shares in the securities trading business**

In its securities trading business, Nordea Bank Abp, among other things, offers share-related products, and acts as a market maker in its own shares on the relevant stock exchanges and in indices in which the Company's shares form a significant part. Should the Company not be able to trade in its own shares, the Company would not be able to provide a full range of products in the same manner as its competitors, which would lead to the Company losing market shares, and it would not be able to fulfil its current market maker undertakings towards relevant stock exchanges and the financial markets at large.

In light of the above, the Board of Directors of the Company proposes to the Annual General Meeting to resolve that the Company, for the purpose of the ordinary course of its securities trading business as a credit institution, may transfer its existing own shares for consideration as follows.

The Company may transfer its own shares in the ordinary course of its securities trading business in deviation from the shareholders' pre-emptive subscription rights by way of a directed share issuance. The facilitation of the Company's securities trading business, in which the ability to also trade in the Company's own shares is required, forms a weighty financial reason for a directed issuance.

The maximum number of the Company's own shares to be transferred shall not exceed 175,000,000 shares, which corresponds to approximately 5.0% of all the shares in the Company on the date of this notice to the Annual General Meeting. The Company's own shares may be transferred through any trading venue or in transactions with counterparties of the securities trading business outside of a trading venue or through the use of derivative instruments, in each case, at arms-length market terms and price prevailing at the time of the transfer or at the time of the entry into the relevant derivative instrument, as the case may be. The Company's own shares that may be transferred shall be subscribed for no later than at the time of the transfer and shall be paid for no later than upon the delivery of such shares. The subscription price shall be recorded in the invested unrestricted equity of the Company.

The Company's own shares shall be transferred before the subscription period expires, which will be at the end of the next Annual General Meeting of the Company.

It is proposed that the Annual General Meeting resolves to approve all subscriptions that will be made in accordance with the terms and conditions of the directed issuance.

## **22. Resolution on the authorisation for the Board of Directors to decide on the repurchase of the Company's own shares**

Pursuant to its dividend policy Nordea Bank Abp will continuously assess the opportunity to use share buy-backs as a tool to distribute excess capital. In line with these considerations, the Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the repurchase of an aggregate of not more than 340,000,000 shares in the Company, which corresponds to approximately 9.7% of all the shares in the Company on the date of this notice to the Annual General Meeting, subject to the condition that the number of own shares held by the Company together with its subsidiaries at any given time may not exceed 10% of all the shares in the Company.

The Company's own shares may be repurchased as follows:

- a) Not more than 340,000,000 shares may be repurchased to distribute excess capital in order to optimise the capital structure of the Company. The purpose of such repurchase is to optimise the capital position and to increase sustainable shareholder return to the benefit of all shareholders.
- b) Not more than 8,000,000 shares may be repurchased to be used in the Company's variable pay plans in accordance with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers and other employees, as appropriate.

The Company's own shares may only be repurchased using the unrestricted equity of the Company. The shares may be repurchased either through an offer to all shareholders on equal terms or through other means and otherwise than in proportion to the existing shareholdings of the Company's shareholders (directed repurchases). The highest purchase price per share shall be no more than the higher of (i) the highest price paid for the Company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the Company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares, and the lowest purchase price per share shall be the price that is 20% lower than the lower of (i) the lowest price paid for



the Company's shares in public trading on the day of repurchase or alternatively (ii) the average of the share prices (volume weighted average price on the regulated markets where the Company's share is admitted to trading) during the five trading days preceding the repurchase or the offer to repurchase own shares. Furthermore, in connection with the repurchases of its own shares, the Company may enter into derivative, share lending or other similar arrangements.

The Board of Directors shall be authorised to decide on all other terms relating to the repurchases of the Company's own shares.

The authorisation shall remain in force and effect for 18 months from the resolution of the Annual General Meeting of the Company. If this authorisation is granted, it will not revoke the authorisation to decide on the repurchase of the Company's own shares granted to the Board of Directors by the Annual General Meeting on 21 March 2024 which, in accordance with that authorisation, will remain in effect until 21 September 2025.

In addition to the above terms, it is noted that any resolution by the Board of Directors to repurchase shares based on the proposed authorisation will also be subject to the condition that the Company has obtained the necessary regulatory permissions from the European Central Bank.

### **23. Resolution on the authorisation for the Board of Directors to decide on share issuances or transfers of the Company's own shares**

The Board of Directors of the Company proposes to the Annual General Meeting to resolve to authorise the Board of Directors, on one or several occasions, to decide on the issuance of new shares or transfer of the Company's own shares of not more than 30,000,000 shares in the Company, which corresponds to approximately 0.9% of all the shares in the Company on the date of this notice to the Annual General Meeting.

The shares may be issued or transferred in proportion to the Company's shareholders' existing shareholdings in the Company or in deviation from the shareholders' pre-emptive subscription right by way of a directed issuance. The shares to be issued or transferred in this way may be used (a) to implement the Company's variable pay plans in accordance with regulatory requirements and/or as required for new variable pay plans for executive officers, senior management, other material risk takers and other employees, as appropriate, or (b) as payment in connection with corporate acquisitions.

The Board of Directors shall be authorised to decide on all other terms relating to the issuance of new shares in the Company or transfers of the Company's own shares. The authorisation shall remain in force and effect until the earlier of (i) the end of the next Annual General Meeting of the Company or (ii) 18 months from the resolution of the Annual General Meeting of the Company.

If this authorisation is granted, it will revoke the authorisation to decide on share issuances or transfers of the Company's own shares granted to the Board of Directors by the Annual General Meeting on 21 March 2024.

### **24. Shareholder proposal for amendment of the Company's Articles of Association**

Nordea has received a shareholder proposal set out below for a matter to be addressed in the Annual General Meeting pursuant to Chapter 5, Section 5 of the Finnish Limited Liability Companies Act. After careful review and consideration of the proposal with regard to the Company's strategy, business and good governance, the Board of Directors concluded that it does not support adopting the proposed amendments to the Company's Articles of Association and hence recommends that the shareholders vote against the proposal.

Shareholders Swedish Society for Nature Conservation (Naturskyddsföreningen) and Action Aid Denmark (Mellemfolkeligt Samvirke) propose that the Articles of Association are amended by adding two new articles 4 and 5, worded as follows:

*"4. Business activities aligned with the Paris Agreement*



*The company will not provide lending, capital markets underwriting and facilitation to upstream fossil fuel companies that lack a credible transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects."*

## *"5. Investment activities aligned with the Paris Agreement*

*The company will not invest in fossil fuel companies through own-managed investment products and own-account investments, if the fossil fuel companies lack a transition plan in line with the Paris Agreement, including a commitment to not expand supply with new long lead time upstream oil and gas projects, new coal mines, mine extensions and new unabated coal plants."*

Nordea shares the determination that society needs to transition to a low carbon economy to mitigate negative climate and nature impacts. The Board of Directors firmly believes that with Nordea's current strategy, Nordea takes the societal responsibility that is required to ensure progress in the transition given the geopolitical uncertainty and the current constraints in the European energy market.

In its lending activities, Nordea has decreased its exposure to the oil and gas sector by more than 75% since 2019, making it one of the smallest sectoral exposures in its portfolio by year-end 2024, accounting for approximately 0.1% of total lending. Nordea continues to support a few carefully selected companies being industry leaders, whose contributions are critical in ensuring stable energy supply and enabling an orderly energy transition in Europe and globally. In its investment activities, Nordea has aligned its ESG policies across practises to the extent possible given the differences in the nature of its investments and lending operations. Since fossil fuel companies are part of the global economy, they are also part of the global indices available to investors who want a broad equity exposure. In asset and wealth management, Nordea is required by statutory legal requirements to act in the best interests of its clients. Lastly, the Board of Directors does not consider that the Articles of Association are an appropriate mechanism for addressing the shareholders' concerns. The proposed amendment would lead to unclarity in the established division of duties and responsibilities between the shareholders' meeting and the Board of Directors.

Nordea's strategic direction on climate action is clear and it stands by its long-term commitment to become a bank with net-zero emissions by 2050 at the latest. Nordea is also the only Nordic bank with a portfolio-wide interim objective for 2030 in line with pathways that limit global warming to 1.5C according to IPCC. Nordea has to date made strong progress towards this target across its operations, showing strong determination to deliver on its promises and contribute to reducing actual emissions on societal level.

## Lending activities

Given the critical geopolitical situation and the societal responsibility Nordea has as the major bank in the region, Nordea recognises the challenge in transitioning away from fossil fuels in the short term while securing stable energy supply in Europe. Before the invasion of Ukraine, Russia provided more than 40% of Europe's total gas imports. As over 30% of the households in the EU are heated using gas, this has been a challenging situation. Today Norway provides almost half (47% in 2024) of the EU's imports of natural gas in gaseous form. The production on the Norwegian continental shelf is also best in class according to the IEA in terms of having the lowest emission intensity from production. Given Nordea's size and position in all of the Nordic markets, and in particular the importance of the Norwegian economy in this situation, Nordea sees it as its societal responsibility to help secure a stable energy supply in the Nordics and in Europe.

Nordea has designed its strategy and policies to advance towards its long-term commitments. Nordea has a highly diversified portfolio, covering all the Nordic markets and a large variety of sectors, and the differences in the nature and scope of business and relevant markets among Nordic banks may lead to different strategic approaches among them. Nordea remains very diligent in its customer risk assessments and will continue to support only a few industry leaders, mainly operating on the Norwegian continental shelf, which play a crucial role in providing energy security and in enabling an orderly energy transition in Europe. To step away from these customer relationships in the current situation would be irresponsible, since it may hamper energy transition, jeopardise critical societal functions and hence cause harm to Nordea's customers and to society in the short

term. Nordea dedicates resources to engage with and monitor the progress of these companies and report transparently on the nature of its portfolios. The Board of Directors believes that an orderly transition is in the best interest of the household and corporate customers and of the communities where Nordea operates, and that this does not constitute a conflict with Nordea's sustainability commitments.

It is important to also note that Nordea has significantly decreased its exposure to the oil and gas sector since 2019 and at year-end 2024 it accounted for approximately 0.1% of total lending. Nordea's sector target for the upstream oil and gas sector is more ambitious than the IEA's science-based Net Zero 2050 Scenario and accounts for a reduction of absolute emissions of 55%. Currently there are indications that demand for fossil fuels is not decreasing in line with the assumption in the IEA net-zero scenario, adding to the uncertainty relating to the expected development.

While many companies in the fossil fuel based industries do not have Paris-aligned transition plans, the Board of Directors is convinced that continued support for Nordea's customers is the best way for Nordea to assume societal responsibility and contribute to an orderly energy transition for its home markets and for Europe. Nordea's portfolio level commitments stand firm and these choices are not in conflict with Nordea's ability to progress towards its long-term net-zero commitment. Nordea has already demonstrated this during the past years and will continue to do so. To further increase transparency to its external stakeholders, Nordea will publish a report in conjunction with the Annual Report 2024 which outlines the nature and risks of Nordea's current portfolio.

## Investment activities

Nordea has aligned its ESG policies across investments and lending practises to the extent possible, given the differences in the nature of its investments and lending operations. It is important to note that since fossil fuel companies are part of the global economy, they are part of the global indices available to investors who want a broad equity exposure. In asset and wealth management, Nordea has a fiduciary duty under statutory legal requirements to act in the best interests of its clients. Providing this offering is part of that fiduciary duty, and reflects the global investor sentiment rather than Nordea's own active choices. Nordea integrates ESG risk considerations in investment decisions and in investment and insurance advice in line with legal requirements.

Nordea has in its sustainable selection a tailor-made screening process where such companies have been excluded that are not part of the solution in the energy transition. This selection represents approximately 2/3 of the Group's fund offering and is offered to customers who state that they prioritise sustainability.

Global energy transition is complex, and some actors in the fossil fuel industry are also important to providing the solutions for the future. In Nordea's view, it is right to continue supporting such companies in order to achieve real-world decarbonisation.

## Corporate governance

The Board of Directors further considers that the Articles of Association are not an appropriate mechanism for addressing these matters. This is because the corporate governance model and related legislation applicable to Nordea defines that adopting Nordea's strategy and overseeing its proper implementation are key responsibilities of the Board of Directors, not the shareholders. Stipulating on the Company's strategy in the Articles of Association, even in key areas such as sustainability, is not in line with widely recognised corporate governance practices and would lead to unclarity in the established division of duties and responsibilities between the shareholders' meeting and the Board of Directors.

The energy market faces a number of challenges, both in the short and long-term perspective, and the transition away from fossil fuels is not possible from one day to the next. Supply and demand need to decrease in an orderly way while ensuring a stable and affordable energy supply in the Nordic region. At Nordea, we take our responsibility in this transition very seriously, and recognise the criticality of our contribution as a financial services provider in this process. Our top priority is to support our customers in this stage of societal development.

Therefore, the Board of Directors does not recommend the adoption of the proposed amendments to the Company's Articles of Association.

The proposal submitted by the shareholders is available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm).

## 25. Closing of the meeting

### B. Documents of the Annual General Meeting

This notice which includes the agenda of the Annual General Meeting, the resolution proposals and the organisational document of the Annual General Meeting are available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm). The annual report, containing the annual accounts, the Board of Directors' report, including the Sustainability Statement, the Auditor's report and the Assurance Report on the Sustainability Report, as well as the remuneration report for governing bodies and the amended Charter of the Shareholders' Nomination Board are available on said website as of 27 February 2025 at the latest. These documents will also be viewable at the meeting. The minutes of the Annual General Meeting will be available on the above-mentioned website as of 3 April 2025 at the latest.

### C. Instructions for the participants in the Annual General Meeting

The registration for the Annual General Meeting and the advance voting will commence on 3 March 2025 and end on 12 March 2025 at 23.59 EET. Instructions on registration for the Annual General Meeting for shareholders wishing to participate in the meeting at the meeting venue are set out in subsections 1, 2 and 3 below. The instructions for advance voting are set out in subsection 4 below.

In connection with the registration and advance voting, at least the following information is requested: the shareholder's name, national identification number (except for shareholders with shares registered with VP Securities A/S in Denmark) or business ID, email address, telephone number and information on a possible authorised representative. Strong electronic identification of private persons for registration on the Company's website requires the use of Finnish, Swedish or Danish online banking IDs or mobile certificates. Instructions for holders of nominee registered shares are set out below under subsection "6. Holders of nominee registered shares". For shareholders that are legal persons, registration requires providing the entity's business ID, name of the shareholder, name and birthdate of the authorised representative, and an email address and telephone number as contact information. For shareholders that are legal persons with shares registered with VP Securities A/S in Denmark, registration also requires providing the entity's address. Information on proxy documents and Suomi.fi authorisations is set out in subsection 5 below.

The personal data provided by the shareholders to the Company is only used in connection with the Annual General Meeting and the processing of related registrations. For further information on how Nordea processes your personal data, please visit [www.nordea.com/en/privacy-policy](http://www.nordea.com/en/privacy-policy).

More information on registration for the meeting and advance voting is available until 12 March 2025 by phone from Innovatics Ltd at +358 10 2818 909 from Monday to Friday between 9.00 and 12.00 EET and between 13.00 and 16.00 EET.

The meeting can also be followed online via a live webcast on Nordea's website. It is possible to submit questions to the Q&A session with senior management before and during the webcast. Shareholders following the meeting via webcast can further interact with the management through additional virtual features such as presenting questions orally or participating in polls. Questions submitted before the meeting or over the webcast do not constitute questions referred to in Chapter 5, Section 25 of the Finnish Companies Act, and following the meeting via webcast does not constitute official participation in the Annual General Meeting. More information on the webcast and submitting questions before the Annual General Meeting is set out in subsection 7 below.

## 1. Shareholders with shares registered with Euroclear Finland Oy in Finland

Each shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Finland Oy on 10 March 2025 has the right to participate in the Annual General Meeting. A shareholder whose shares are registered on the shareholder's personal Finnish book-entry account is registered in the shareholders' register of the Company.

A shareholder who is registered in the Company's shareholders' register and who wishes to participate in the Annual General Meeting shall notify the Company thereof according to the instructions set out below.

Notification of participation shall be made no later than by 23.59 EET on 12 March 2025

- electronically on the Company's website: [www.nordea.com/agm](http://www.nordea.com/agm)
- by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or
- by regular mail: Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

## 2. Shareholders with shares registered with Euroclear Sweden AB in Sweden

Each shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Sweden AB on 10 March 2025 has the right to participate in the Annual General Meeting. Such shareholders are re-registered by the Company in the shareholders' register maintained by Euroclear Finland Oy provided that the shareholder has notified the Company thereof in accordance with the instructions set out below.

Notification of participation shall be made no later than by 23.59 EET on 12 March 2025

- electronically on the Company's website: [www.nordea.com/agm](http://www.nordea.com/agm)
- by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or
- by regular mail: Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

Shareholders whose shares are held in trust in Sweden must instruct the trustee to re-register their shares in the shareholders' own name in the shareholders' register maintained by Euroclear Sweden AB in good time prior to 12 March 2025, which is the deadline for re-registration.

## 3. Shareholders with shares registered with VP Securities A/S in Denmark

Each shareholder who is registered in the shareholders' register of the Company maintained by VP Securities A/S on 10 March 2025 has the right to participate in the Annual General Meeting. Such shareholders are re-registered by the Company in the shareholders' register maintained by Euroclear Finland Oy provided that the shareholder has notified the Company thereof in accordance with the instructions set out below.

Notification of participation shall be made no later than by 23.59 EET on 12 March 2025

- electronically on the Company's website: [www.nordea.com/agm](http://www.nordea.com/agm)
- by email to [agm@innovatics.fi](mailto:agm@innovatics.fi) or
- by regular mail: Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

Shareholders whose shares are held in trust in Denmark must instruct the trustee to re-register their shares in the shareholders' own name in the shareholders' register maintained by VP Securities A/S in good time prior to 10 March 2025, which is the deadline for re-registration.

## 4. Advance voting

Shareholders may vote in advance on certain items on the agenda of the Annual General Meeting. Advance voting commences on 3 March 2025 and ends on 12 March 2025 at 23.59 EET.

Each shareholder who is registered in the shareholders' register of the Company maintained by Euroclear Finland Oy as described in subsection 1 above, in the shareholders' register maintained by Euroclear Sweden AB as described in subsection 2 above, or in the shareholders' register maintained by VP Securities A/S as described in subsection 3 above may vote in advance:

- electronically on the Company's website: [www.nordea.com/agm](http://www.nordea.com/agm)
- by emailing the advance voting form available on the Company's website to: [agm@innovatics.fi](mailto:agm@innovatics.fi) or
- by regular mail by sending the advance voting form available on the Company's website to: Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland.

Shareholders whose shares are held in trust in Sweden or Denmark and who wish to vote in advance are advised to instruct the trustee to vote in advance on behalf of such shareholders by 23.59 EET on 12 March 2025 at the latest according to the instructions set out in this notice.

A shareholder who has voted in advance may request information under the Finnish Companies Act, request a vote at the Annual General Meeting or vote on a possible counterproposal if they are present or represented at the Annual General Meeting at the meeting venue.

Further instructions for advance voting will be available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm) on 3 March 2025 at the latest.

## 5. Proxy representative and powers of attorney

A shareholder of the Company may participate in the Annual General Meeting and exercise their shareholders' rights at the meeting and/or vote in advance through a proxy representative. A proxy representative shall produce a dated proxy document or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Annual General Meeting and/or vote in advance. When a shareholder participates in the Annual General Meeting or votes in advance through several proxy representatives representing the shareholder with shares on different securities accounts, the shares by which each proxy representative represents the shareholder shall be identified in the proxy documents. The proxy documents shall be delivered primarily as attachments in connection with registering on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm), or by email to [agm@innovatics.fi](mailto:agm@innovatics.fi), or mailed or delivered as originals to: Innovatics Ltd, AGM/Nordea, Ratamestarinkatu 13 A, FI-00520 Helsinki, Finland, in good time and they must arrive by 23:59 EET on 12 March 2025 at the latest.

The original proxy documents shall be presented to the Company upon request. Further instructions, including a proxy template, will be available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm) on 3 March 2025 at the latest.

Shareholders can also use the electronic Suomi.fi authorisation service for authorising proxies. For such authorisation, a shareholder authorises a representative in the Suomi.fi service at [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations) (using the authorisation topic "Representation at the General Meeting"). When registering, the proxy representative must identify themselves with strong electronic identification using their personal Finnish online banking IDs or a mobile certificate, after which the electronic mandate is automatically checked. For more information, see [www.suomi.fi/e-authorizations](http://www.suomi.fi/e-authorizations).

## 6. Holders of nominee registered shares

A holder of nominee registered shares has the right to participate in the Annual General Meeting by virtue of the shares based on which they on the record date of the Annual General Meeting on 10 March 2025 would be entitled to be registered in the shareholders' register of the Company maintained by Euroclear Finland Oy. The right to participate in the Annual General Meeting requires, in addition, that the shareholder on the basis of such shares has been registered in the temporary shareholders' register maintained by Euroclear Finland Oy by 10.00 EET on 17 March 2025 at the latest. In terms of nominee registered shares, this constitutes due registration for the Annual General Meeting.

A holder of nominee registered shares is advised to request, without delay, the relevant instructions regarding the registration in the temporary shareholders' register of the Company, the issuing of proxy documents and registration for the Annual General Meeting from their custodian bank. The account management organisation of the custodian bank shall register a holder of nominee registered shares who wants to participate in the Annual General Meeting in the temporary shareholders' register of the Company and vote in advance on behalf of the nominee registered shareholder by 10.00 EET on 17 March 2025 at the latest.

For the avoidance of doubt, instructions for shareholders whose shares are held in trust in Sweden or Denmark are set out above in subsection "2. Shareholders with shares registered with Euroclear Sweden AB in Sweden" and in subsection "3. Shareholders with shares registered with VP Securities A/S in Denmark", respectively.

Further instructions are available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm).

## 7. Webcast of the Annual General Meeting and other information

The meeting can be followed online via a live webcast. Shareholders following the meeting via webcast can further interact with the management through additional virtual features such as presenting questions orally or participating in polls. More information on these and detailed instructions will be available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm) before the Annual General Meeting.

It will be possible to submit written questions to the Q&A session with senior management before and during the webcast. Shareholders following the meeting via webcast may present questions also orally in the webcast by using separately provided individual log-in details to sign-in to the webcast. Before the meeting, questions can be submitted by email to [agm@nordea.com](mailto:agm@nordea.com) or by regular mail to Nordea AGM / Group Legal SATA V5A, Satamaradankatu 5, FI-00020 Nordea, Finland. The Company will strive to answer all questions that are received before the Annual General Meeting. Questions submitted before the meeting or through the webcast will not constitute questions referred to in Chapter 5, Section 25 of the Finnish Companies Act. Following the meeting via webcast is not considered as participation in the Annual General Meeting. Shareholders following the meeting via webcast may exercise their voting rights by voting on the matters on the agenda in advance in accordance with the instructions provided in subsection 4 above.

Shareholders are kindly asked to take into account that there is no reserved parking space available at the Annual General Meeting venue or in its vicinity and that the Company will not cover any parking fees. The Company therefore encourages shareholders who wish to attend the Annual General Meeting at the venue to arrive with public transport, or alternatively make use of the advance voting and webcast. The Annual General Meeting will be conducted mainly in Swedish, and partly in Finnish and English. Simultaneous interpretation will be available into Swedish, Finnish and English.

Shareholders, assistants and proxy representatives must be able to prove their identity and/or right of representation at the meeting venue upon request.

Information on the Annual General Meeting required by the Finnish Companies Act and the Securities Markets Act is available on the Company's website at [www.nordea.com/agm](http://www.nordea.com/agm).



Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the Annual General Meeting has the right to ask questions and request information with respect to the matters to be considered at the meeting.

Changes in shareholding after the record date do not affect the right to attend the Annual General Meeting or the number of votes. On the day of this notice to the Annual General Meeting, 19 February 2025, the total number of shares in the Company is 3,497,790,322, which equals 3,497,790,322 votes.

**Helsinki on 19 February 2025  
Nordea Bank Abp  
Board of Directors**

This notice is published in English, Swedish and Finnish. In the event of any inconsistencies between the language versions, the Swedish version shall prevail.

**For further information:**

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Media inquiries, +358 10 416 8023 or [press@nordea.com](mailto:press@nordea.com)

*The information provided in this stock exchange release was submitted for publication, through the agency of the contacts set out above, at 9.00 EET on 19 February 2025.*