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## Nomination Committee's proposals to Nordea's Annual General Meeting 2015

The Nomination Committee of Nordea Bank AB (publ) was established by decision of the annual general meeting 2014 and comprises Torbjörn Magnusson, chairman of the Nomination Committee, appointed by Sampo plc, Mogens Hugo, appointed by Nordea-fonden, Per Frennberg, appointed by Alecta, Monica Caneman, appointed by the Fourth Swedish National Pension Fund, and Björn Wahlroos, chairman of the board of directors. Today the Nomination Committee announces its proposals to Nordea's annual general meeting on 19 March 2015. 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 Elisabeth Grieg who has declined re-election, and election of Silvija Seres and Birger Steen as new members. The Nomination Committee proposes re-election of Björn Wahlroos as chairman of the board.

Thus, the proposal is for Björn Wahlroos, Marie Ehrling, Tom Knutzen, Robin Lawther, Lars G Nordström, Sarah Russell and Kari Stadigh to be re-elected as board members until the end of the next annual general meeting and for Silvija Seres and Birger Steen to be elected as new members of the board 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.

### **Silvija Seres and Birger Steen proposed as new members of the board**

Silvija Seres was born in 1970. She has an MBA from INSEAD, a PhD in Mathematical Science from Oxford University and an MSc in Computer Science from the University of Oslo. Silvija Seres is an associate partner with TechnoRocks AS and works as an investor, adviser and board member in companies within the IT, telecoms, media and energy sectors. She was the managing director of TechnoRocks AS from 2011 to 2015. During the period 2008-2011 she worked as Director of Business Management at Microsoft Norge and during the period 2004-2008 as Vice President for Services Strategic Development, Product Marketing and Strategic Development at Fast Search & Transfer ASA in Boston, USA and Oslo. Prior to that, she worked at various universities and research institutes. She was a Prize Fellow, Tutor and Lecturer at Oxford University during the period 1997-2003, Visiting Researcher at the Chinese Academy of Sciences in Beijing, China in 2003, Assistant Professor and Programme Manager at Dar Al Hekma University in Jeddah, Saudi Arabia in 2002, Visiting Researcher at DEC/Compaq Systems Research Center in Palo Alto, USA in 1999 and Scientific Researcher at Norwegian Computing Centre, Oslo during 1996-1997. During the period 1994-1996 she worked as an IT Consultant at Skrivervik Data in Oslo.

Silvija Seres is vice chairman of Norsk Tipping AS and a board member of Enoro AS, The North Alliance AS, Academedia AB, Synchron AB, Kezzler AS, Camo AS, Buypass AS, Electronic Chart Centre AS, Eidsiva Vekst AS, Simula Research Laboratory AS and Transparency International Norge. She is also a council member of the Norwegian Board of Technology, an expert evaluator at The Research Council of Norway, a member of the Advisory Council of Sintef ICT and a member of the Corporate Assembly and Nomination Committee of Telenor ASA. Silvija Seres is currently reviewing her 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.

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*Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 11 million customers, approximately 750 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.*

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Silvija Seres holds no shares in Nordea.

Birger Steen was born in 1966. He holds an MSc in Computer Science from Norwegian University of Science and Technology and an MBA from INSEAD. Birger Steen is the CEO of Parallels Holdings Ltd., a global software company based in Seattle, USA. During the period 2002-2010 he worked at Microsoft: in 2009-2010 as Vice President of Worldwide SMB & Distribution at Microsoft Corporation, in 2004-2009 as General Manager at Microsoft Russia and in 2002-2004 as General Manager at Microsoft Norge. During the period 2000-2002 he was the CEO of Scandinavia Online AS, in 1996-1999 he was Vice President of Business Development at Schibsted ASA, in 1993-1996 he worked as a Consultant at McKinsey & Company and in 1992-1993 he was an Oil Trader and Managing Director of Norwegian Oil Trading AS.

Birger Steen is a board member of Schibsted ASA and a member of the Board of Trustees of the Nordic Heritage Museum in Seattle.

Birger Steen holds no shares in Nordea.

#### **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**

The Nomination Committee proposes election of Öhrlings PricewaterhouseCoopers AB as new 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 279,000 to the chairman, EUR 132,500 to the deputy chairman and EUR 86,250 per member to the other members. In addition, fees shall be payable for committee work on the remuneration committee, the audit committee and the risk committee amounting to EUR 35,000 for the committee chairman and EUR 25,000 for the other members. Remuneration is not paid to members who are employees of the Nordea Group.

The proposed increase in fees is 7.5 per cent for all board members and the fees payable for committee work are increased by 64 per cent for the committee chairmen and 65 per cent for the other members. The total proposed increase in fees is 15.5 per cent. The Nomination Committee notes that the board work in Nordea has become more complex, takes more time and requires more comprehensive preparatory work by the committees. Furthermore, the Nomination Committee has made a comparison with other Nordic banks. The new regulation on the maximum number of board assignments has led to several of the board members resigning from other board assignments. Taken together, this justifies the increase of 15.5 per cent.

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

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**Establishment of nomination committee**

It is proposed that a new nomination committee be established with the task of presenting to the annual general meeting 2016 proposals concerning 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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