

# More detailed information about Nordea's remuneration 2013

Qualitative and quantitative information according to the Swedish Financial Supervisory Authority FFFS 2011:3, Finnish supervision release 62/2010, Danish FSA Regulation 7 February 2012 and Norwegian Finance Department rule nr. 1507

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## **Nordea strives for a sound remuneration structure**

Nordea has a clear remuneration policy, instructions and processes, ensuring sound remuneration structures throughout the organisation. To support the Group's ability to recruit and retain the right talents and competences Nordea's compensation model is based on an overriding principle: remuneration should be competitive, but not market leading.

## **International remuneration standard**

Nordea is the largest Nordic bank with extensive international operations. More than 70 per cent of Nordea's income stems from activities in 15 countries outside of Sweden. Internationally, remuneration schemes within the areas of financial business that are exposed to global competition have a significant element of variable pay.

Nordea cannot deviate substantially from international market standards. The G20 countries and the Financial Stability Board (FSB) also recommend the inclusion of a component of variable compensation. Nonetheless Nordea has taken measures to limit variable remuneration within the Group.

## **Risk management in Nordea**

Compensation should be consistent with and promote sound and effective risk management.

Incentives to take excessive risks have systematically been eliminated in Nordea. Since 2003, for example, Nordea has had risk-adjusted key measures in the bonus systems. Nordea has for a long time applied strict rules in its lending procedures limiting risk levels. Nordea has analysed all parts of the Group and all types of risks. For identification of risk takers special emphasis has been placed on market, credit, operational and reputation risks. In a number of units, all employees have been defined as risk takers.

To identify risk takers at Nordea Markets, our analysis has been based on hierarchical structures as well as individual risk mandates, taking into account the size and complexity of Nordea's operations. Within lending activities, managers of a number of business areas as well as all employees in the Group Credit organisation have been defined as risk takers. When identifying risk takers within control functions, Nordea has followed the principle of including all employees in the relevant units irrespective of the individual person's capacity to influence risks. Members of Group and divisional credit committees have also been defined as risk takers

## **Variable remunerations**

Performance-related salaries account for less than 13 per cent of the Group's total staff costs. Around one-fourth of the Group's performance-related salaries are paid out by the Swedish parent company. Performance-related salaries for identified risk takers 2013 are partly deferred and/or retained according to Swedish FSA regulation and relevant local FSA regulation on deferrals and/or retention. In addition Nordea's Executive Incentive Programme 2013 (EIP 2013), offered to up to 400 managers and key employees, follows known regulations on deferral and retention regardless if participant is an

identified risk taker or not. Deferred compensation will be paid only if it is sustainable according to the financial situation of Nordea, and justified according to the performance of Nordea, relevant division, if any, and the individual concerned.

Nordea continues to have payout ratios in bonus-related areas at approximately half the level of international peers.

**Qualitative and quantitative information**

Nordea has in conjunction with the adoption of its annual report, provided an account of the company's remuneration, according to the Swedish FSA's regulation (FFFS 2011:3), Finnish FSA's supervision release (62/2010), Danish FSA Regulation 7 February 2012 and Norwegian Finance Department rule nr. 1507. In addition Nordea discloses a Group summary to increase transparency.

**QUANTITATIVE DISCLOSURES ACCORDING TO SWEDISH FSA REGULATION 2007:5, FINNISH SUPERVISION  
RELEASE 62/2010, NORWEGIAN FINANCE DEPARTMENT RULE NR. 1507 AND DANISH FSA REGULATION 7  
FEBRUARY 2012**

**Salaries and remuneration per business areas and group functions 2013. See page 17 in Annual Report 2013 for a more detailed split of business areas.**

A \* in the tables indicates that the group includes less than four individuals, and compensation is therefore not disclosed separate due to confidentiality reasons. The compensation is instead included in Other employees.

**Total expensed remuneration<sup>1)</sup>**

	Retail Banking	Wholesale Banking	Wealth Management	Group Functions and other areas	<b>Total Group</b>
EURm					
Nordea Bank Danmark A/S	-314,5	-185,8	-56,1	-65,7	<b>-622,1</b>
Nordea Bank Finland Abp	-259,0	-131,2	-32,1	-41,9	<b>-464,2</b>
Nordea Bank Norge ASA	-136,5	-84,6	-19,9	-25,5	<b>-266,5</b>
Nordea Bank AB	-269,5	-169,7	-46,4	-289,1	<b>-774,7</b>
Other Nordea entities <sup>2,3)</sup>	-87,3	-60,1	-262,7	28,2 <sup>4)</sup>	<b>-382,0</b>
<b>Total expensed remuneration</b>	<b>-1 066,8</b>	<b>-631,4</b>	<b>-417,2</b>	<b>-394,0</b>	<b>-2 509,4</b>

<sup>1)</sup> Including fixed & variable compensation, pensions and benefits, excluding social security contributions.

<sup>2)</sup> All legal entities in Nordea except for the four main Nordic banks and their branches.

<sup>3)</sup> Discontinued operations in Poland of total expensed remuneration 51,6 EURm are excluded.

<sup>4)</sup> Includes net gains of the IAS 19 plan assets mainly related to Sweden

## 1) Executive Management<sup>1)</sup>

	Nordea Bank Danmark A/S <sup>2)</sup>	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank Nordea Bank AB	Other Nordea entities <sup>3)</sup>	Total Group
EURm						
Expensed fixed compensation, pensions and benefits <sup>4)</sup>	-3,0	*	-	-8,2	-	<b>-11,7</b>
- Number of individuals in the group <sup>5)</sup>	5	1	0	6	0	<b>12</b>
Expensed variable compensation <sup>6)</sup>	-1,0	*	-	-3,0	-	<b>-4,1</b>
- Of which cash	-0,2	*	-	-0,6	-	<b>-0,8</b>
- Of which shares, share-linked instruments and other financial instruments <sup>7)</sup>	-0,8	*	-	-2,4	-	<b>-3,3</b>
- Of which to be paid in 2014	-0,4	*	-	-1,2	-	<b>-1,7</b>
Deferred compensation at 1 Jan 2013 <sup>8)</sup>	-0,8	*	-	-1,6	-	<b>-2,5</b>
Accrued deferred compensation during the year <sup>9)</sup>	-1,2	*	-	-3,2	-	<b>-4,5</b>
Payments 2013 related to prior years deferral <sup>10)</sup>	0,2	*	-	0,4	-	<b>0,6</b>
Translation differences	0,0	*	-	0,1	-	<b>0,1</b>
Deferred compensation at 31 Dec 2013	-1,8	*	-	-4,3	-	<b>-6,4</b>
Severance pay commitments in new employee contracts entered into during the year <sup>11)</sup>						
	0,0	0,0	0,0	*	0,0	*
- Number of individuals in the group	0	0	0	1	0	<b>1</b>
Committed guaranteed performance-related compensation during the year						
- Number of individuals in the group	0	0	0	0	0	<b>0</b>
Severance pay expensed during the year						
- Number of individuals in the group	1	0	0	1	0	<b>2</b>
- Highest individual expensed severance pay	-0,6	0,0	0,0	-0,9	0,0	<b>-0,9</b>

<sup>1)</sup> Executive Management include CEO, Group Executive Management (GEM) and Executives in the four main Nordic banks for the period appointed to such positions.

<sup>2)</sup> One external member of Nordea Bank Danmark A/S Board of Directors received a fixed Board fee for 2013 equal to 234.188 DKK.

<sup>3)</sup> All legal entities in Nordea except for the four main Nordic banks and their branches

<sup>4)</sup> Including pension costs, excluding social security contributions. In case of split contracts, all remuneration is expensed for under the Executive's prime employer while column Total Group shows their total remuneration.

<sup>5)</sup> Total number of Executives employed during the period. All Executive Management-members participated in GEM Executive Incentive Programme 2013 (GEM EIP 2013) or Executive Incentive Programme 2013 (EIP 2013).

<sup>6)</sup> Total expensed variable compensation includes expensed costs for GEM EIP 2013, EIP 2013 and profit sharing 2013. All amounts excluding social security contributions. No GEM-members or Executive Management-members in Nordea Bank Danmark A/S have received profit sharing 2013.

<sup>7)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention in GEM EIP 2013 and EIP 2013. All amounts excluding social security contributions.

<sup>8)</sup> Includes voluntary share-linked deferral 2009, deferral 2010, deferral 2011 and deferral 2012.

<sup>9)</sup> Includes deferred part of GEM EIP 2013 and EIP 2013 and indexation of 2010, 2011 and 2012 deferral schemes and shares deferred under Long Term Incentive Programme 2010 (LTIP 2010).

<sup>10)</sup> There have been no adjustments due to forfeitures in 2013.

<sup>11)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in monthly fixed salaries.

## 2) Other risktakers<sup>1)</sup>

	Nordea Bank Danmark A/S	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank Nordea Bank AB	Other Nordea entities <sup>2)</sup>	Total Group
EURm						
Expensed fixed compensation, pensions and benefits <sup>3)</sup>	-47,9	-30,7	-19,8	-60,6	-25,9	<b>-184,8</b>
- Number of individuals in the group <sup>4)</sup>	358	310	152	453	205	<b>1478</b>
Expensed variable compensation <sup>5)</sup>	-14,7	-5,4	-3,6	-11,3	-9,4	<b>-44,3</b>
- Of which cash	-7,2	-2,0	-1,3	-7,2	-7,4	<b>-25,2</b>
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	-7,5	-3,4	-2,3	-4,0	-2,0	<b>-19,2</b>
- Of which to be paid in 2014	-6,3	-2,1	-1,6	-4,5	-3,9	<b>-18,4</b>
Deferred compensation at 1 Jan 2013 <sup>7)</sup>	-23,1	-5,8	-5,6	-14,1	-10,0	<b>-58,6</b>
Accrued deferred compensation during the year <sup>8)</sup>	-16,4	-6,3	-6,1	-9,5	-7,8	<b>-46,2</b>
Payments related to prior years deferral <sup>9)</sup>	9,3	1,6	1,6	2,4	1,9	<b>16,8</b>
Translation differences	0,0	0,0	1,0	0,0	0,1	<b>1,1</b>
Deferred compensation at 31 Dec 2013	-30,2	-10,5	-9,2	-21,1	-15,9	<b>-86,8</b>
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	*	*	-	-	*	*
- Number of individuals in the group	1	1	0	0	1	<b>3</b>
Committed guaranteed performance-related compensation during the year	-	*	-	*	-	*
- Number of individuals in the group	0	1	0	2	0	<b>3</b>
Severance pay expensed during the year	-0,1	-0,2	-0,7	*	*	<b>-1,3</b>
- Number of individuals in the group	4	9	4	1	2	<b>20</b>
- Highest individual expensed severance pay	-0,1	-0,1	-0,5	0,0	-0,1	<b>-0,5</b>

<sup>1)</sup> Other risk takers includes employees within those categories of staff whose professional activities could impact the risk profile of the Nordea Group as identified per 31 Dec 2013.

<sup>2)</sup> All legal entities in Nordea except for the four main Nordic banks and their branches, excluding discontinued operations in Poland

<sup>3)</sup> Including pension costs, excluding social security contributions.

<sup>4)</sup> Number of individuals in the group as per 31 Dec 2013. All Other risktakers earned profit sharing in 2013.

<sup>5)</sup> Total variable compensation includes expensed costs of EIP 2013, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2013. All amounts excluding social security contributions.

<sup>6)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention 2013. All amounts excluding social security contributions.

<sup>7)</sup> Includes voluntary share-linked deferral 2009, deferral 2010, deferral 2011 and deferral 2012 for employees classified as Other risktakers when earning the variable compensation deferred.

<sup>8)</sup> Includes expensed variable remuneration 2013 subject to deferral and indexation of 2010, 2011 and 2012 deferral schemes and shares deferred under Long Term Incentive Programme 2010 (LTIP 2010).

<sup>9)</sup> There have been no adjustments due to forfeitures in 2013.

<sup>10)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in fixed monthly salaries.

### 3) Other employees

	Nordea Bank Danmark A/S	Nordea Bank Finland Abp	Nordea Bank Norge ASA	Nordea Bank Nordea Bank AB	Other Nordea entities <sup>1)</sup>	Total Group
EURm						
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	-490,6	-379,1	-212,3	-628,9	-281,1	<b>-1 991,9</b>
- Number of individuals in the group <sup>3)</sup>	5 771	7 129	2 532	7 447	5 060	<b>27 939</b>
Expensed variable compensation <sup>4)</sup>	-64,9	-48,5	-30,8	-62,7	-65,6	<b>-272,5</b>
- Of which cash	-61,8	-35,5	-29,3	-48,3	-62,6	<b>-237,6</b>
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	-3,1	-13,0	-1,5	-14,3	-3,0	<b>-34,9</b>
Deferred compensation at 1 Jan 2013 <sup>6)</sup>	0,0	0,0	0,0	0,0	-1,3	<b>-1,3</b>
Accrued deferred compensation during the year <sup>7)</sup>	-2,3	-1,8	-1,1	-2,3	-0,5	<b>-8,0</b>
Payments related to prior years deferral <sup>8)</sup>	0,0	0,0	0,0	0,0	0,3	<b>0,3</b>
Deferred compensation at 31 Dec 2013	-2,3	-1,8	-1,1	-2,3	-1,5	<b>-9,0</b>
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	-	*	*	-	-0,1	<b>-0,5</b>
- Number of individuals in the group	0	1	1	0	12	<b>14</b>
Committed guaranteed performance-related compensation during the year	*	-	*	*	-	<b>-1,0</b>
- Number of individuals in the group	3	0	3	1	0	<b>7</b>
Severance pay expensed during the year <sup>10)</sup>	-8,4	-5,6	-2,5	-4,8	-1,9	<b>-23,3</b>
- Number of individuals in the group	335	334	61	85	64	<b>879</b>
- Highest individual expensed severance pay	-0,6	-0,2	-0,2	-0,3	-0,3	<b>-0,6</b>

<sup>1)</sup> All legal entities in Nordea except for the four main Nordic banks and their branches, excluding discontinued operations in Poland

<sup>2)</sup> Including pension costs, excluding social security contributions.

<sup>3)</sup> Full time equivalents per 31 Dec 2013. All Other employees earned profit sharing in 2013.

<sup>4)</sup> Total variable compensation includes expensed costs of EIP 2013, VSP, bonus, OTP, and profit sharing 2013. All amounts excluding social security contributions.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention in EIP 2013 and profit sharing for Finnish and Swedish employees. All amounts excluding social security contributions.

<sup>6)</sup> Deferred compensation at 1 Jan 2013 relates to Nordea-specific deferral schemes in selected Divisions. All amounts excluding social security contributions.

<sup>7)</sup> Includes deferred part of EIP 2013 and Nordea-specific deferral schemes in selected Divisions.

<sup>8)</sup> Payments in Other Nordea entities mainly refer to variable compensation earned 2010-2011 and vested 2013.

<sup>9)</sup> Excluding severance pay commitments in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in fixed monthly salaries.

<sup>10)</sup> The main reason for the severance pay expensed during the year is reduction of employees as part of Nordea's cost efficiency programme.

**QUANTITATIVE DISCLOSURES ACCORDING TO SWEDISH FSA REGULATION 2007:5 AND DANISH FSA REGULATION 7 FEBRUARY 2012**

**Salaries and remuneration 2013**

A \* in the tables indicates that the group includes less than four individuals, and compensation is therefore not disclosed separate due to confidentiality reasons.

**1) Executive Management<sup>1)</sup>**

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Livförsäkring Sverige AB	Nordea Invest Fund Management A/S	Nordea Kredit Realkreditakties elskab	Nordea Livsforsikrings elskab A/S <sup>2)</sup>
EURm								
Expensed fixed compensation, pensions and benefits <sup>3)</sup>	-1,8	*	*	*	*	*	*	*
- Number of individuals in the group <sup>4)</sup>	6	1	1	3	2	1	2	2
Expensed variable compensation <sup>5)</sup>	-1,2	*	*	*	*	*	*	*
- Of which cash	-0,9	*	*	*	*	*	*	*
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	-0,3	*	*	*	*	*	*	*
- Of which to be paid in 2014	-0,4	*	*	*	*	*	*	*
Deferred compensation at 1 Jan 2013 <sup>7)</sup>	-1,7	*	*	*	*	*	*	*
Accrued deferred compensation during the year <sup>8)</sup>	-1,3	*	*	*	*	*	*	*
Payments 2013 related to prior years deferral <sup>9)</sup>	0,2	*	*	*	*	*	*	*
Deferred compensation at 31 Dec 2013	-2,8	*	*	*	*	*	*	*
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	*	-	-	-	-	-	-	-
- Number of individuals in the group	1	0	0	0	0	0	0	0
Committed guaranteed performance-related compensation during the year	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
Severance pay expensed during the year	*	-	-	-	-	-	-	-
- Number of individuals in the group	1	0	0	0	0	0	0	0
- Highest individual expensed severance pay	0,1	-	-	-	-	-	-	-

<sup>1)</sup> Executive Management include CEOs and deputy CEOs in all legal entities, members of Direktionen in Denmark and Board of Director-members employed by the legal entity.

<sup>2)</sup> One external member of Nordea Livsforsikringselskab A/S Board of Directors received a fixed Board fee for 2013 equal to DKK 175.000.

<sup>3)</sup> Including pension costs, excluding social security contributions.

<sup>4)</sup> Total number of Executives employed during the year, all of which received profit sharing in 2013.

<sup>5)</sup> Total expensed variable compensation includes expensed costs 2013 of EIP 2013, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing. All amounts excluding social security contributions.

<sup>6)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention 2013. All amounts excluding social security contributions.

<sup>7)</sup> Includes voluntary share-linked deferral 2009, deferral 2010, deferral 2011 and deferral 2012 for employees classified as Executive Management when earning the variable compensation deferred.

<sup>8)</sup> Includes expensed variable remuneration 2013 subject to deferral and indexation of 2010, 2011 and 2012 deferral schemes and shares deferred under Long Term Incentive Programme 2010 (LTIP 2010).

<sup>9)</sup> There has been no adjustments due to forfeitures in 2013.

<sup>10)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in monthly fixed salaries.

## 2) Other risktakers<sup>1)</sup>

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Livförsäkring Sverige AB	Nordea Invest Fund Management A/S	Nordea Kredit Realkreditakties elskab	Nordea Livsforsikrings elskab A/S
EURm								
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	-2,2	*	*	-	-0,6	*	*	-5,0
- Number of individuals in the group <sup>3)</sup>	14	1	1	0	4	2	1	36
Expensed variable compensation <sup>4)</sup>	-1,7	*	*	-	-0,2	*	*	-0,3
- Of which cash	-1,7	*	*	-	-0,1	*	*	-0,2
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	0,0	*	*	-	-0,1	*	*	-0,1
- Of which to be paid in 2014	-0,7	*	*	-	-0,1	*	*	-0,2
Deferred compensation at 1 Jan 2013 <sup>6)</sup>	-1,9	*	*	-	-0,2	*	*	-0,7
Accrued deferred compensation during the year <sup>7)</sup>	-1,3	*	*	-	-0,1	*	*	-0,4
Payments related to prior years deferral <sup>8)</sup>	0,3	*	*	-	0,1	*	*	0,3
Deferred compensation at 31 Dec 2013	-2,9	*	*	-	-0,3	*	*	-0,8
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
Committed guaranteed performance-related compensation during the year	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
Severance pay expensed during the year	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
- Highest individual expensed severance pay	-	-	-	-	-	-	-	-

<sup>1)</sup> Other risk takers include employees within those categories of staff whose professional activities could impact the risk profile of the relevant legal entity as identified per 31 Dec 2013.

<sup>2)</sup> Including pension costs, excluding social security contributions.

<sup>3)</sup> Number of individuals per 31 Dec 2013. All Other risktakers earned profit sharing in 2013.

<sup>4)</sup> Total variable compensation includes expensed costs 2013 of EIP 2013, VSP, bonus, OTP, and profit sharing. All amounts excluding social security contributions.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention 2013. All amounts excluding social security contributions.

<sup>6)</sup> Includes voluntary share-linked deferral 2009, deferral 2010, deferral 2011 and deferral 2012 for employees classified as Other risktakers when earning the variable compensation deferred.

<sup>7)</sup> Includes expensed variable remuneration 2013 subject to deferral and indexation of 2010, 2011 and 2012 deferral schemes and shares deferred under Long Term Incentive Programme 2010 (LTIP 2010).

<sup>8)</sup> There has been no adjustments due to forfeitures in 2013.

<sup>9)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in fixed monthly salaries.



### 3) Other employees<sup>1)</sup>

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Livförsäkring Sverige AB	Nordea Invest Fund Management A/S	Nordea Kredit Realkreditakties elskab	Nordea Livsforsikringsss elskab A/S
EURm								
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	-43,4	-15,8	-1,2	-	-9,2	-1,9	-10,5	-44,3
- Number of individuals in the group <sup>3)</sup>	405	227	10	0	134	9	122	509
Expensed variable compensation <sup>4)</sup>	-21,4	-1,0	-0,3	-	-0,4	-0,2	-0,3	-2,9
- Of which cash	-21,1	-0,6	-0,3	-	-0,2	-0,2	-0,3	-2,9
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	-0,3	-0,4	0,0	-	-0,2	0,0	0,0	0,0
Deferred compensation at 1 Jan 2013 <sup>6)</sup>	-1,3	0,0	0,0	-	0,0	0,0	0,0	0,0
Accrued deferred compensation during the year <sup>7)</sup>	-0,3	0,0	0,0	-	0,0	0,0	0,0	0,0
Payments related to prior years deferral <sup>8)</sup>	0,3	0,0	0,0	-	0,0	0,0	0,0	0,0
Deferred compensation at 31 Dec 2013	-1,2	0,0	0,0	-	0,0	0,0	0,0	0,0
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
Committed guaranteed performance-related compensation during the year	-	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0	0
Severance pay expensed during the year <sup>10)</sup>	-0,8	*	-	-	*	-	-0,2	-
- Number of individuals in the group	12	1	0	0	1	0	5	0
- Highest individual expensed severance pay	-0,3	-0,1	-	-	0,0	-	0,0	-

<sup>1)</sup> All employees except "Executive Management" and "Other risktakers"

<sup>2)</sup> Including pension costs, excluding social security contributions.

<sup>3)</sup> Full time equivalents per 31 Dec. All Other employees earned profit sharing in 2013.

<sup>4)</sup> Total variable compensation includes expensed costs 2013 of VSP, bonus, OTP and profit sharing. All amounts excluding social security contributions.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes profit sharing for Finnish and Swedish employees. All amounts excluding social security contributions.

<sup>6)</sup> Deferred compensation at 1 Jan 2013 relates to Nordea-specific deferral schemes in selected Divisions. All amounts excluding social security contributions.

<sup>7)</sup> Includes Nordea-specific deferral schemes in selected Divisions.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2013. Payments in Nordea Investment Management AB mainly refer to variable compensation earned 2010-2011 and vested 2013.

<sup>9)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable. Severance pay in Nordea is always expressed in fixed monthly salaries.

<sup>10)</sup> The main reason for the severance pay expensed during the year is reduction of employees as part of Nordea's cost efficiency programme.

### 3) Individuals being remunerated EUR 1 million or more per financial year 2013

	Nordea Bank Danmark A/S	Nordea Bank Finland Abp	Nordea Bank Norge ASA	Nordea Bank AB	Other Nordea entities <sup>1)</sup>	<b>Total Group</b>
<b>Number of individuals<sup>2)</sup></b>						
EURm 1.0 - 1.5	9	2	2	6	3	<b>22</b>
EURm 1.5 - 2.0	1	0	0	3	0	<b>4</b>
EURm 2.0 - 2.5	0	0	0	0	0	<b>0</b>
EURm 2.5 - 3.0	0	0	0	1	0	<b>1</b>
<b>Total</b>	<b>10</b>	<b>2</b>	<b>2</b>	<b>10</b>	<b>3</b>	<b>27</b>

<sup>1)</sup> All legal entities in Nordea except for the four main Nordic banks and their branches, excluding discontinued operations in Poland.

<sup>2)</sup> In case of split contract, individual is under the employee's prime employer.