

# More detailed information about Nordea's remuneration 2011

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. Approximately 80 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. In general, Nordea welcomes further dialogues with relevant Financial Supervisory Authorities (FSAs) to ensure compliance with their regulations and guidelines.

## **Variable remunerations**

Performance-related salaries (bonuses and variable salary parts) account for less than 8 per cent of the Group's total staff costs. Around one-fifth of the Group's performance-related salaries are paid out by the Swedish parent company.

Performance-related salaries for identified risk takers 2011 are partly deferred and/or retained according to Swedish FSA regulation and relevant local FSA regulation on deferrals and/or retention. 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 and the individual concerned.

For areas or units that pay out bonuses, bonus expenses are down 17 per cent 2011 compared to 2010. 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 information for relevant other legal entities has been added below on 21 March 2012.

**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 2011, as per organisation model implemented by 1 June 2011. See page 43 in Annual Report 2011 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 Operations & Other Lines of Business	Group Functions and Other areas <sup>2)</sup>	<b>Total Group</b>
EURm						
Nordea Bank Danmark A/S	-380.2	-200.4	-50.9	-37.6	-68.5	-737.6
Nordea Bank Finland Abp	-270.2	-120.7	-25.4	-19.3	-52.6	-488.2
Nordea Bank Norge ASA	-167.8	-99.4	-16.9	-13.4	-28.7	-326.2
Nordea Bank AB	-280.6	-145.9	-24.6	-36.3	-121.2	-608.6
Other Nordea entities <sup>3)</sup>	-63.2	-52.5	-262.3	-67.4	-35.9	-481.3
<b>Total expensed remuneration</b>	<b>-1,162.0</b>	<b>-618.8</b>	<b>-380.2</b>	<b>-174.0</b>	<b>-306.9</b>	<b>-2,641.8</b>

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

<sup>2)</sup> Including unallocated remuneration costs, mainly related to New Normal provisions

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

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

	Nordea Bank Danmark A/S <sup>2)</sup>	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank AB	Other Nordea entities <sup>3)</sup>	Total Group
EURm						
Expensed fixed compensation, pensions and benefits <sup>4)</sup>	-2.8	*	-	-8.4	-	-11.6
- Number of individuals in the group <sup>5)</sup>	5	1	0	6	0	12
Expensed variable compensation <sup>6)</sup>	-1.1	*	-	-2.4	-	-3.6
- Of which cash	-0.2	*	-	-0.5	-	-0.7
- Of which shares, share-linked instruments and other financial instruments <sup>7)</sup>	-0.9	*	-	-1.9	-	-2.9
- Of which paid in 2012	-0.2	*	-	-0.4	-	-0.6
Deferred compensation at 1 Jan 2011 <sup>8)</sup>	-0.7	*	-	-0.9	-	-1.7
Accrued deferred compensation during the year <sup>9)</sup>	-1.2	*	-	-2.0	-	-3.4
Payments 2011 related to prior years deferral <sup>10)</sup>	0.0	*	-	0.0	-	0.0
Deferred compensation at 31 Dec 2011	-1.9	*	-	-2.9	-	-5.0
Severance pay commitments in new employee contracts entered into during the year <sup>11)</sup>	*	-	-	*	-	*
- Number of individuals in the group	2	0	0	1	0	3
Committed guaranteed performance-related compensation during the year	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0
Severance pay expensed during the year	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0
- Highest individual expensed severance pay	-	-	-	-	-	-

<sup>1)</sup> Executive Management include CEO, Group Executive Management 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 2011 equal to DKK 225.000

<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. Expensed compensation relates to the Executive's prime employer in case of split contracts.

<sup>5)</sup> Total number of Executives employed during the period. All Executive Management-members participated in long term incentive programme (LTIP) 2011 and earned Variable Salary Part (VSP) in 2011.

<sup>6)</sup> Total variable compensation includes fair value at grant for LTIP 2011, VSP 2011 and profit sharing 2011. All amounts excluding social security contributions. No Group Executive Management-members have received profit sharing 2011

<sup>7)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011, profit sharing in Denmark and share-linked deferral and retention 2011. All amounts excluding social security contributions.

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

<sup>9)</sup> Of which zero is available for disposal by the employees in 2012. Includes LTIP 2011, VSP deferral 2011, TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral 2010.

<sup>10)</sup> There has been no adjustments due to forfeitures in 2011.

<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 fixed monthly salaries.

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

	Nordea Bank Denmark A/S	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank AB	Other Nordea entities <sup>2)</sup>	Total Group
<b>EURm</b>						
Expensed fixed compensation, pensions and benefits <sup>3)</sup>	-47.6	-24.6	-21.5	-52.2	-23.0	-169.0
- Number of individuals in the group <sup>4)</sup>	371	301	167	438	179	1,456
Expensed variable compensation <sup>5)</sup>	-12.6	-4.7	-4.4	-11.1	-8.0	-40.8
- Of which cash	-5.3	-1.7	-1.6	-8.0	-3.2	-19.7
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	-7.4	-3.0	-2.7	-3.2	-4.7	-21.0
- Of which paid in 2012	-2.2	-0.7	-1.6	-3.3	-2.5	-10.4
Deferred compensation at 1 Jan 2011 <sup>7)</sup>	-16.1	-2.8	-4.5	-6.9	-4.6	-35.0
Accrued deferred compensation during the year <sup>8)</sup>	-9.7	-3.2	-2.1	-6.9	-6.6	-28.6
Payments related to prior years deferral <sup>9)</sup>	2.1	0.3	0.8	0.7	0.5	4.4
Deferred compensation at 31 Dec 2011	-23.7	-5.7	-5.9	-13.2	-10.7	-59.1
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	*	-	-	*	*	*
- Number of individuals in the group	1	0	0	1	1	3
Committed guaranteed performance-related compensation during the year	*	-	*	*	-	*
- Number of individuals in the group	1	0	1	1	0	3
Severance pay expensed during the year	0.1	0.0	-	0.0	0.0	0.1
- Number of individuals in the group	2	1	0	0	0	3
- Highest individual expensed severance pay	0.1	0.0	-	-	-	0.1

<sup>1)</sup> Other risk takers include employees within those categories of staff whose professional activities could impact the risk profile of the Nordea Group as identified per 31 Dec 2011.

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

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

<sup>4)</sup> Full time equivalents per 31 Dec 2011. All Other risktakers earned profit sharing in 2011.

<sup>5)</sup> Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2011, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2011. All amounts excluding social security contributions.

<sup>6)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011, profit sharing in Denmark and share-linked deferral and retention 2011. All amounts excluding social security contributions.

<sup>7)</sup> Deferred compensation at 1 Jan 2011 relates to LTIP 2010, voluntary share-linked deferral 2009 and deferral 2010

<sup>8)</sup> Of which zero is available for disposal by the employees in 2012. Includes LTIP 2011, expensed variable remuneration 2011 subject to deferral or retention and TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral 2010.

<sup>9)</sup> There has been no adjustments due to forfeitures in 2011. Payments in Other Nordea entities include variable compensation earned 2007-2009 and vested 2011.

<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 AB	Other Nordea entities <sup>1)</sup>	Total Group
EURm						
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	-629.8	-432.1	-281.9	-496.3	-383.2	-2,223.3
- Number of individuals in the group <sup>3)</sup>	7,189	7,860	2,798	6,781	6,972	31,600
Expensed variable compensation <sup>4)</sup>	-55.0	-32.4	-20.7	-41.6	-56.9	-206.6
- Of which cash	-43.1	-30.4	-18.8	-39.7	-56.7	-188.7
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	-11.9	-2.0	-1.8	-1.9	-0.2	-17.9
Deferred compensation at 1 Jan 2011 <sup>6)</sup>	-2.6	-1.8	-1.8	-2.4	-3.7	-12.3
Accrued deferred compensation during the year <sup>7)</sup>	-2.6	-2.0	-1.7	-1.9	-2.4	-10.6
Payments related to prior years deferral <sup>8)</sup>	0.0	0.0	0.1	0.1	1.7	1.9
Deferred compensation at 31 Dec 2011	-5.2	-3.8	-3.5	-4.2	-4.3	-21.0
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	*	-	-	*	0.2	0.9
- Number of individuals in the group	1	0	0	1	11	13
Committed guaranteed performance-related compensation during the year	*	*	0.7	0.4	*	1.4
- Number of individuals in the group	3	1	6	4	3	17
Severance pay expensed during the year <sup>10)</sup>	10.6	5.8	0.4	1.9	0.2	18.9
- Number of individuals in the group	215	367	25	37	34	678
- Highest individual expensed severance pay	0.4	0.1	0.1	0.2	0.0	0.8

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

<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 2011.

<sup>4)</sup> Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2011, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2011. All amounts excluding social security contributions.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011 and profit sharing 2011 in Denmark. All amounts excluding social security contributions.

<sup>6)</sup> Deferred compensation at 1 Jan 2011 relates to voluntary share-linked deferral 2009 and deferral 2010 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2011. All amounts excluding social security contributions.

<sup>7)</sup> Of which zero is available for disposal by the employee in 2012. Including TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral and retention 2011 to employees in previous positions being categorized as "Other risktakers" but in position as of 31 Dec 2011 are categorized as "Other employees".

<sup>8)</sup> There has been no adjustments due to forfeitures in 2011. Payments in Other Nordea entities refer to variable compensation earned 2007-2009 and vested 2011.

<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 New Normal strategy.

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

**Salaries and remuneration 2011**

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.

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

	Nordea Finans AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Invest Fund Management A/S	Nordea Investment Management AB	Nordea Kredit Realkreditaktieselskab	Nordea Livsforsikringsselskab A/S <sup>2)</sup>	Nordea Livförsäkring Sverige AB
EURm								
Expensed fixed compensation, pensions and benefits <sup>3)</sup>	*	*	*	*	-1.7	*	*	*
- Number of individuals in the group <sup>4)</sup>	1	1	2	1	6	2	2	2
Expensed variable compensation <sup>5)</sup>	*	*	*	*	-1.2	*	*	*
- Of which cash	*	*	*	*	-1.1	*	*	*
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	*	*	*	*	-0.2	*	*	*
- Of which paid in 2012	*	*	*	*	-0.4	*	*	*
Deferred compensation at 1 Jan 2011 <sup>7)</sup>	*	*	*	*	-1.5	*	*	*
Accrued deferred compensation during the year <sup>8)</sup>	*	*	*	*	-0.8	*	*	*
Payments 2011 related to prior years deferral <sup>9)</sup>	*	*	*	*	0.2	*	*	*
Deferred compensation at 31 Dec 2011	*	*	*	*	-2.1	*	*	*
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	-	*	*	-	-	-	-	-
- Number of individuals in the group	0	1	1	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	1	0	0	0	0
- Highest individual expensed severance pay	-	-	-	*	-	-	-	-

<sup>1)</sup> Executive Management include 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 Livsforsikringsselskab A/S Board of Directors received a fixed Board fee for 2011 equal to DKK 125.000.

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

<sup>4)</sup> Number of Executives employed at the end of the year. All Executive Management-members have received profit sharing 2011.

<sup>5)</sup> Total variable compensation includes fair value at grant for Long Term Incentive Programmes (LTIP) 2011, Bonus 2011, Variable Salary Part (VSP) 2011 and profit sharing 2011. All amounts excluding social security contributions.

<sup>6)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011, profit sharing for employees employed in a Danish legal entity and share-linked deferral and retention 2011. All amounts excluding social security contributions.

<sup>7)</sup> Includes LTIP 2010, voluntary share-linked deferral 2009, deferral 2010 and Nordea Investment Management AB (NIM) deferral schemes from previous years.

<sup>8)</sup> Of which zero is available for disposal by the employees in 2012. Includes LTIP 2011, VSP deferral 2011, TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral 2010.

<sup>9)</sup> There has been no adjustments due to forfeitures in 2011. Payments in NIM include variable compensation earned previous years and vested 2011.

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

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

	Nordea Finans AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Invest Fund Management A/S	Nordea Investment Management AB	Nordea Kredit Realkreditaktieselskab	Nordea Livsforsikringsselskab A/S	Nordea Livförsäkring Sverige AB
EURm								
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	*	*	*	*	-2.6	*	-2.5	-0.9
- Number of individuals in the group <sup>3)</sup>	0	1	1	1	16	2	15	10
Expensed variable compensation <sup>4)</sup>	*	*	*	*	-1.3	*	-0.6	-0.1
- Of which cash	*	*	*	*	-1.1	*	-0.2	-0.1
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	*	*	*	*	-0.3	*	-0.4	0.0
- Of which paid in 2012	*	*	*	*	-0.4	*	-0.1	-0.1
Deferred compensation at 1 Jan 2011 <sup>6)</sup>	*	*	*	*	-0.5	*	-0.2	0.0
Accrued deferred compensation during the year <sup>7)</sup>	*	*	*	*	-0.9	*	-0.4	-0.1
Payments related to prior years deferral <sup>8)</sup>	*	*	*	*	0.2	*	0.0	0.0
Deferred compensation at 31 Dec 2011	*	*	*	*	-1.2	*	-0.7	-0.1
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	1	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 Nordea Group as identified per 31 Dec 2011.

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

<sup>3)</sup> Full time equivalents per 31 Dec 2011. All Other risktakers earned profit sharing in 2011.

<sup>4)</sup> Total variable compensation includes fair value at grant for Long Term Incentive Programmes (LTIP) 2011, Bonus 2011, Variable Salary Part (VSP) 2011 and profit sharing 2011. All amounts excluding social security contributions.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011, profit sharing for employees employed in a Danish legal entity and share-linked deferral and retention 2011. All amounts excluding social security contributions.

<sup>6)</sup> Includes LTIP 2010, voluntary share-linked deferral 2009, deferral 2010 and Nordea Investment Management AB (NIM) deferral schemes from previous years.

<sup>7)</sup> Of which zero is available for disposal by the employees in 2012. Includes LTIP 2011, VSP deferral 2011, TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral 2010.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2011. Payments in NIM include variable compensation earned previous years and vested 2011.

<sup>9)</sup> Excluding committed 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 Finans AB	Nordea Fonder AB	Nordea Hypotek AB	Nordea Invest Fund Management A/S	Nordea Investment Management AB	Nordea Kredit Realkreditaktieselskab	Nordea Livsforsikringselskab A/S	Nordea Livförsäkring Sverige AB
EURm								
Expensed fixed compensation, pensions and benefits <sup>1)</sup>	-15.3	-1,6 <sup>10)</sup>	*	-3.0	-53.6	-12.5	-50.9	-9.1
- Number of individuals in the group <sup>2)</sup>	240	10	0	19	451	129	465	131
Expensed variable compensation <sup>3)</sup>	-0.7	-0.3	*	-0.2	-17.5	0.0	-1.5	-0.6
- Of which cash	-0.7	-0.3	*	-0.2	-17.5	0.0	-1.5	-0.6
- Of which shares, share-linked instruments and other financial instruments <sup>4)</sup>	0.0	0.0	*	0.0	0.0	0.0	0.0	0.0
Deferred compensation at 1 Jan 2011 <sup>5)</sup>	-0.1	0.0	0.0	0.0	-2.8	0.0	0.0	0.0
Accrued deferred compensation during the year <sup>6)</sup>	0.0	0.0	0.0	0.0	-2.2	0.0	0.0	0.0
Payments related to prior years deferral <sup>7)</sup>	0.0	0.0	0.0	0.0	1.8	0.0	0.0	0.0
Deferred compensation at 31 Dec 2011	-0.1	0.0	0.0	0.0	-3.2	0.0	0.0	0.0
Severance pay commitments in new employee contracts entered into during the year <sup>8)</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>9)</sup>	*	-	-	-	0.1	0.2	0.6	*
- Number of individuals in the group	3	0	0	0	7	7	13	3
- Highest individual expensed severance pay	*	-	-	-	0.1	0.1	0.1	*

<sup>1)</sup> Including pension costs, excluding social security contributions.

<sup>2)</sup> Full time equivalents per 31 Dec. All Other employees earned profit sharing in 2011.

<sup>3)</sup> Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2011, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2011. All amounts excluding social security contributions.

<sup>4)</sup> Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2011, profit sharing for employees employed in a Danish legal entity and share-linked deferral and retention 2011. All amounts excluding social security contributions.

<sup>5)</sup> Includes LTIP 2010, voluntary share-linked deferral 2009, deferral 2010, Nordea Investment Management AB (NIM) deferral schemes from previous years and deferral 2010 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2011. All amounts excluding social security contributions.

<sup>6)</sup> Of which zero is available for disposal by the employee in 2012. Including TSR indexation of voluntary share-linked deferral 2009 and share-linked deferral and retention 2011 to employees in previous positions being categorized as "Other risktakers" but in position as of 31 Dec 2011 are categorized as "Other employees".

<sup>7)</sup> There has been no adjustments due to forfeitures in 2011. Payments in NIM include variable compensation earned previous years and vested 2011.

<sup>8)</sup> Excluding committed 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>9)</sup> The main reason for the severance pay expensed during the year is reduction of employees as part of Nordea's New Normal strategy.

<sup>10)</sup> Excluding reservations related to Nordea's New Normal strategy.