

# Aggregated quantitative disclosures on Nordea's remuneration 2020

QUANTITATIVE AGGREGATED REMUNERATION FIGURES ARE DISCLOSED  
ACCORDING TO CRR REGULATION (EU) no 575/2013 OF THE EUROPEAN  
PARLIAMENT AND OF THE COUNCIL of 26 June 2013

Published 16 March 2021 (updated 18 March 2021)

Variable remuneration data is based on available information by 16 March 2021

For additional Quantitative and Qualitative disclosures, please refer to:

Annual Report 2020, Board of Directors Report, pages 63 to 66

Annual Report 2020, Note G8 on Staff Costs, pages 141 to 149

Remuneration Policy for governing bodies on nordea.com

<https://www.nordea.com/Images/35-367618/Nordea%20-%20Remuneration%20Policy%20for%20Governing%20Bodies%20-%20AGM%202020.pdf>

Corporate governance/Remuneration on nordea.com

<https://www.nordea.com/en/about-nordea/corporate-governance/remuneration/>

**QUANTITATIVE DISCLOSURES ACCORDING TO CRR / REGULATION (EU) no 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 June 2013**

**Salaries and remuneration per business areas and group functions 2020.**

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 Total Group column or Material Risk Taker table.

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

Function <sup>2)</sup>	Retail Banking	Investment Banking	Asset Management	Group Functions and other personnel costs	Independent Control Functions	Total Group
EURm						
Nordea Bank Abp	786	207	35	784	103	1 915
Other Nordea entities <sup>3)</sup>	113	45	215	137	8	518
<b>Total expensed remuneration</b>	<b>898</b>	<b>252</b>	<b>251</b>	<b>921</b>	<b>111</b>	<b>2 433</b>

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

<sup>2)</sup> Retail Banking including total lending activity (to individuals and enterprises). Investment Banking including corporate finance advice services, private equity, capital markets, trading and sales. Asset Management including portfolio management, managing of UCITS funds etc. Group Functions including all functions that have responsibilities for the whole Nordea Group at the consolidated level and for subsidiaries with such functions at the solo level, e.g. Human Resources, IT. Independent control functions including staff active in the independent risk management, compliance and internal audit functions as described in the EBA's guidelines on internal governance.

<sup>3)</sup> All legal entities in Nordea Bank Abp's consolidated situation and Nordea Life Pension Holding AB and its subsidiaries. Nordea Bank Abp and its branches are excluded.

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

	Nordea Bank Abp	Other Nordea entities <sup>2)</sup>	Total Group
EURm			
Earned fixed compensation, pensions and benefits <sup>3)</sup>	12,1	-	12,1
- <i>Number of individuals in the group</i> <sup>4)</sup>	17,0	-	17,0
Earned variable remuneration <sup>5)</sup>	3,4	-	3,4
- <i>Of which cash</i>	1,7	-	1,7
- <i>Of which shares, share-linked instruments and other financial instruments</i> <sup>6)</sup>	1,7	-	1,7
- <i>Of which to be paid in 2021</i>	1,4	-	1,4
Deferred compensation at 1 Jan 2020 <sup>7)</sup>	13,5	-	13,5
Accrued deferred compensation during the year <sup>8)</sup>	1,5	-	1,5
Payments 2020 related to prior years deferral <sup>9)</sup>	3,2	-	3,2
Deferred compensation at 31 Dec 2020	11,8	-	11,8
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	0,0	0,0	0,0
- <i>Number of individuals in the group</i>	0,0	0,0	0,0
Committed guaranteed performance-related compensation during the year	*	0,0	*
- <i>Number of individuals in the group</i>	1,0	0,0	1,0
Severance pay expensed during the year <sup>11)</sup>	1,0	0,0	1,0
- <i>Number of individuals in the group</i>	4,0	0,0	4,0
- Highest individual expensed severance pay	0,7	0,0	0,7

<sup>1)</sup> Senior Management include CEO, Group Leadership Team (GLT) and Chief Audit Executive for the period appointed to such positions. All amounts excluding social security contributions.

<sup>2)</sup> All legal entities in Nordea Bank Abp's consolidated situation and Nordea Life Pension Holding AB and its subsidiaries. Nordea Bank Abp and its branches are excluded.

<sup>3)</sup> Including pension costs

<sup>4)</sup> Total number of individuals in Senior Management employed during the period.

<sup>5)</sup> Total earned variable remuneration includes GLT EIP 2020. No GLT members have received profit sharing in 2020.

<sup>6)</sup> Includes awarded shares for GLT EIP 2020.

<sup>7)</sup> Includes 2012-2019 deferrals.

<sup>8)</sup> Includes deferred part of GLT EIP 2020 and EIP 2020 and indexation of 2013-2020 deferral schemes and shares deferred under LTIP 2012.

<sup>9)</sup> There have been no adjustments due to forfeitures in 2020.

<sup>10)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable.

<sup>11)</sup> Includes severance paid during 2020 to former members of GLT

## 2) Other Material Risk Takers<sup>1)</sup>

	Nordea Bank Abp	Other Nordea entities <sup>2)</sup>	Total Group
EURm			
Earned fixed compensation, pensions and benefits <sup>3)</sup>	112,3	56,7	169,0
- Number of FTE in the group <sup>4)</sup>	460	289	748
Earned variable remuneration <sup>5)</sup>	31,9	26,4	58,2
- Of which cash	18,0	12,5	30,5
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	13,8	13,9	27,7
- Of which to be paid in 2021	17,4	-8,2	9,2
Deferred compensation at 1 Jan 2020 <sup>7)</sup>	43,4	33,4	76,8
Accrued deferred compensation during the year <sup>8)</sup>	13,4	12,4	25,8
Payments related to prior years deferral <sup>9)</sup>	17,8	9,8	27,6
Deferred compensation at 31 Dec 2020	39,0	36,1	75,1
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	4,2	0,0	4,2
- Number of individuals in the group	15	1	16
Committed guaranteed performance-related compensation during the year	2,3	0	2,3
- Number of individuals in the group	18	0	18
Severance pay expensed during the year	1,0	*	*
- Number of individuals in the group	6	1	7
- Highest individual expensed severance pay	0,5	*	*

<sup>1)</sup> Other Material Risk Takers includes employees whose professional activities could impact the risk profile of the Nordea Group as identified per 31 Dec 2020. All remuneration amounts exclude social contribution.

<sup>2)</sup> All legal entities in Nordea Bank Abp's consolidated situation and Nordea Life Pension Holding AB and its subsidiaries. Nordea Bank Abp and its branches are excluded.

<sup>3)</sup> Including pension costs.

<sup>4)</sup> Number of full time employees in the group employed during 2020. Number of FTE is up for Other Nordea entities from 89 in 2019 due to locally identified Material Risk Takers being included in the figure.

<sup>5)</sup> Total earned variable remuneration includes 2020 variable remuneration programmes and 2020 profit sharing, if eligible.

<sup>6)</sup> Includes shares, share-linked instruments and other financial instruments for Material Risk Takers as of 31 Dec 2020.

<sup>7)</sup> Includes 2012-2019 deferrals and shares deferred under LTIP 2012 for Material Risk Takers as of 31 Dec 2020.

<sup>8)</sup> Includes accrued 2020 variable remuneration subject to deferral and indexation of 2013-2020 deferral schemes and shares deferred under LTIP 2012.

<sup>9)</sup> Forfeitures to variable remuneration in 2020 are included and implemented relating to deferred compensation.

<sup>10)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable.

### 3) Other employees (Senior Management and Material Risk Takers excluded)

	Nordea Bank Abp	Other Nordea entities <sup>1)</sup>	Total Group
<b>EURm</b>			
Earned fixed compensation, pensions and benefits <sup>2)</sup>	1 648,2	402,1	2 050
- Number of FTE in the group <sup>3)</sup>	24 355	2 929	27 284
Earned variable remuneration <sup>4)</sup>	86,4	29,0	115
- Of which cash	84,3	28,9	113
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	2,0	0,1	2
- Of which to be paid in 2021	83,1	28,9	112
Deferred compensation at 1 Jan 2020 <sup>6)</sup>	33,9	7,4	41,3
Accrued deferred compensation during the year <sup>7)</sup>	0,6	-0,1	0,4
Payments related to prior years deferral <sup>8)</sup>	18,9	3,7	22,6
Deferred compensation at 31 Dec 2020	15,6	3,6	19,1
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	13,6	1,1	14,7
- Number of individuals in the group	308	31	339
Committed guaranteed performance-related compensation during the year	1,4	0,0	1,4
- Number of individuals in the group	38	0	38
Severance pay expensed during the year	43,6	1,7	45,3
- Number of individuals in the group	989	55	1 044
- Highest individual expensed severance pay	0,8	0,1	1,0

<sup>1)</sup> All legal entities in Nordea Bank Abp's consolidated situation and Nordea Life Pension Holding AB and its subsidiaries. Nordea Bank Abp and its branches, discontinued operations and group adjustments are excluded. All remuneration amounts exclude social contribution.

<sup>2)</sup> Including pension costs.

<sup>3)</sup> Number of full time employees per 31 Dec 2020.

<sup>4)</sup> Total earned variable remuneration includes 2020 variable remuneration programmes and 2020 profit sharing, if eligible.

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention in EIP 2020, excludes profit sharing for Finnish and Swedish employees.

<sup>6)</sup> Includes 2012-2019 deferrals and shares deferred under LTIP 2012.

<sup>7)</sup> Includes accrued 2020 variable remuneration subject to deferral and indexation of 2013-2020 deferral schemes and shares deferred under LTIP 2012.

<sup>8)</sup> There have been no adjustments due to forfeitures in 2020.

<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.

**4) Individuals being remunerated EUR 1 million or more per financial year 2020<sup>1)</sup>**

	Nordea Bank Abp	Other Nordea entities <sup>2)</sup>	<b>Total Group</b>
<b>Number of individuals<sup>3)</sup></b>			
EURm 1.0 - 1.5	10	3	<b>13</b>
EURm 1.5 - 2.0	2	0	<b>2</b>
EURm 2.0 - 2.5	1	2	<b>3</b>
EURm 2.5 - 3.0	0	0	<b>0</b>
EURm 3.0 - 3.5	0	1	<b>1</b>
EURm 3.5 - 4.0	0	1	<b>1</b>
<b>Total</b>	<b>13</b>	<b>7</b>	<b>20</b>

<sup>1)</sup> Total remuneration includes fixed salary, accrued variable remuneration, benefits, pension for the year.

<sup>2)</sup> All legal entities in Nordea Bank Abp's consolidated situation and Nordea Life Pension Holding AB and its subsidiaries. Nordea Bank Abp and its branches are excluded.

<sup>3)</sup> In case of split contract, individual is under the employee's prime employer.

**QUANTITATIVE DISCLOSURES ACCORDING TO CRR / REGULATION (EU) no 575/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 26 June 2013**

**Salaries and remuneration 2020 - per legal entity**

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

	Nordea Hypotek AB	Nordea Realkreditaktieselskab	Nordea Mortgage Bank Plc	Nordea Eiendoms kreditt AS	Nordea Direct Bank Group	Nordea Finans Norge AS
EURm						
Earned fixed compensation, pensions and benefits <sup>2)</sup>	0,9	*	0,6	0,7	1,6	1,6
- Number of individuals in the group <sup>3)</sup>	7	2	5	5	10	9
Earned variable compensation <sup>4)</sup>	0,1	*	0,1	0,1	0,2	0,3
- Of which cash	0,1	*	0,1	0,0	0,1	0,1
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	0,0	*	-	0,1	0,1	0,2
- Of which to be paid in 2021	0,0	*	-	-	0,0	-
Deferred compensation at 1 Jan 2020 <sup>6)</sup>	0,0	*	0,0	0,1	0,1	0,4
Accrued deferred compensation during the year <sup>7)</sup>	0,1	*	0,0	0,0	0,0	0,1
Payments related to prior years deferral <sup>8)</sup>	0,0	*	0,0	0,0	-	0,1
Deferred compensation at 31 Dec 2020	0,1	*	0,0	0,1	0,2	0,4
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
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> Senior Management include CEOs in all legal entities in scope and Deputy CEO in Nordea Realkreditaktieselskab. All amounts excluding social security contributions.

<sup>2)</sup> Including pension costs.

<sup>3)</sup> Total number of individuals in Senior Management employed during the period.

<sup>4)</sup> Total earned variable remuneration includes 2020 variable remuneration programmes and 2020 profit sharing, if eligible.

<sup>5)</sup> Includes shares, share-linked instruments and other financial instruments for 2020 variable remuneration programmes.

<sup>6)</sup> Includes 2012-2019 deferrals.

<sup>7)</sup> Includes accrued variable remuneration 2020 subject to deferral and indexation of 2013-2020 deferral schemes and shares deferred under LTIP 2012.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2020.

<sup>9)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable.

## 2) Other Material Risk Takers<sup>1)</sup>

	Nordea Hypotek AB	Nordea Realkreditaktieselskab	Nordea Mortgage Bank Plc	Nordea Eiendoms kreditt AS	Nordea Direct Bank Group	Nordea Finans Norge AS
EURm						
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	0,7	0,7	0,4	0,6	1,3	2,7
- Number of FTE in the group <sup>3)</sup>	7	5	4	6	8	13
Earned variable compensation <sup>4)</sup>	0,0	0,0	0,0	0,0	0,1	0,2
- Of which cash	0,0	0,0	0,0	0,0	0,0	0,1
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	0,0	0,0	-	0,0	0,1	0,1
- Of which to be paid in 2021	0,0	0,0	0,0	0,0	0,1	0,1
Deferred compensation at 1 Jan 2020 <sup>6)</sup>	-	0,0	-	-	0,1	0,0
Accrued deferred compensation during the year <sup>7)</sup>	-	0,0	-	-	0,0	0,0
Payments related to prior years deferral <sup>8)</sup>	-	0,0	-	-	-	0,0
Deferred compensation at 31 Dec 2020	-	0,0	-	-	0,1	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
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> Other Material Risk Takers include employees whose professional activities could impact the risk profile of the relevant legal entity as identified per 31 Dec 20. All remuneration amounts exclude social contribution.

<sup>2)</sup> Including pension costs.

<sup>3)</sup> Number of full time employees in the group employed during 2020.

<sup>4)</sup> Total earned variable remuneration includes 2020 variable remuneration programmes and 2020 profit sharing, if eligible.

<sup>5)</sup> Includes shares, share-linked instruments and other financial instruments for Material Risk Takers as of 31 Dec 2020.

<sup>6)</sup> Includes 2012-2019 deferrals and shares deferred under LTIP 2012 for Material Risk Takers as of 31 Dec 2020.

<sup>7)</sup> Includes accrued 2020 variable remuneration subject to deferral and indexation of 2013-2020 deferral schemes and shares deferred under LTIP 2012.

<sup>8)</sup> There have been no adjustments due to forfeitures in 2020.

<sup>9)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable.



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

	Nordea Hypotek AB	Nordea Realkreditaktieselskab	Nordea Mortgage Bank Plc	Nordea Eiendoms kreditt AS	Nordea Direct Bank Group	Nordea Finans Norge AS
EURm						
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	0,9	10,5	*	0,3	5,0	10,7
- Number of FTE in the group <sup>3)</sup>	11	109	3	5	81	176
Expensed variable compensation <sup>4)</sup>	-	0,1	*	0,0	0,1	0,2
- Of which cash	-	0,1	*	0,0	0,1	0,2
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	-	-	-	-	-	-
- Of which to be paid in 2021	-	0,1	*	0,0	0,1	0,2
Deferred compensation at 1 Jan 2020 <sup>6)</sup>	-	0,2	*	0,0	0,0	-
Accrued deferred compensation during the year <sup>7)</sup>	-	0,0	*	0,0	-	-
Payments related to prior years deferral <sup>8)</sup>	-	0,1	*	0,0	-	-
Deferred compensation at 31 Dec 2020	-	0,1	*	0,0	0,0	-
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	-	*	-	-	0,0	-
- Number of individuals in the group	0	2	0	0	1	0
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	1	0	0
- Highest individual expensed severance pay	-	-	-	*	-	-

<sup>1)</sup> All employees except "Senior Management" and "Other Material Risk Takers". All remuneration amounts exclude social contribution.

<sup>2)</sup> Including pension costs.

<sup>3)</sup> Number of full time employees per 31 Dec 2020.

<sup>4)</sup> Total variable remuneration includes expensed costs of 2020 variable remuneration programmes and 2020 profit sharing, if eligible.

<sup>5)</sup> Includes shares, share-linked instruments and other financial instruments for Material Risk Takers as of 31 Dec 2020.

<sup>6)</sup> Includes deferral 2011-2018 and shares deferred under LTIP 2011 and 2012.

<sup>7)</sup> Includes earned variable remuneration 2019 subject to deferral and indexation of 2012-2019 deferral schemes and shares deferred LTIP 2012.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2020.

<sup>9)</sup> Excluding committed, expensed and paid severance pay in accordance with collective agreements and local labour laws, where applicable.

## Remuneration awarded during the financial year

	Senior management	Other Material Risk Takers		Number of employees	Total amount
EURm			EURm		
<b>Fixed remuneration</b>			<b>Guaranteed bonuses</b>		
Number of employees	17	748	Senior management	1	*
Total fixed remuneration	12,1	169,0	Other Material Risk Takers	18	2,3
- Of which cash	12,1	169,0	<b>Severance payments</b>		
- Of which deferred	0,0	0,0	Senior management	4	1,0
- Of which shares, share-linked instruments and other financial instruments	0,0	0,0	Other Material Risk Takers	7	*
- Of which deferred	0,0	0,0			
Number of employees	17	852			
Total variable remuneration	3,4	58,2			
- Of which cash	1,7	58,2			
- Of which deferred	1,0	9,2			
- Of which shares, share-linked instruments and other financial instruments	1,7	27,7			
- Of which deferred	1,0	18,8			
<b>Total remuneration</b>	<b>15,6</b>	<b>227,2</b>			

## Deferred and retained remuneration

EURm	Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustment	Total amount of amendment during the year due to ex post implicit adjustment	Total amount of deferred remuneration paid out in the financial year
Senior management	11,8	11,8	0,0	9,9	3,2
- Cash	1,9	1,9	0,0	0,0	0,1
- Shares	1,8	1,8	0,0	1,8	0,0
- Share-linked instruments and other financial instruments	8,1	8,1	0,0	8,1	3,1
- Other	0,0	0,0	0,0	0,0	0,0
Other Material Risk Takers	75,1	75,1	*	47,9	27,6
- Cash	27,2	27,2	*	0,0	10,7
- Shares	13,7	13,7	*	13,7	0,0
- Share-linked instruments and other financial instruments	34,2	34,2	*	34,2	16,9
- Other	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>86,9</b>	<b>86,9</b>	<b>*</b>	<b>57,8</b>	<b>30,8</b>

## Definitions

### Outstanding exposed to ex post explicit adjustment:

Part of the deferred and retained remuneration that is subject to direct adjustment clauses (for instance, subject to malus, clawbacks or similar reversal or downward revaluation of awards)

### Outstanding exposed to ex post implicit adjustment:

Part of the deferred and retained remuneration that is subject to adjustment clauses that could change the remuneration, due to the fact that they are linked to the performance of

### Guaranteed bonuses:

Includes sign-on awards and buy-outs.