

More detailed information about Nordea's remuneration 2012

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 75 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 (bonuses and variable salary parts) account for less than 11 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 2012 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, 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 2012. See page 42 in Annual Report 2012 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 remuneration¹⁾

	Retail Banking	Wholesale Banking	Wealth Management	Group Operations & Other Lines of Business	Group Functions and Other areas ²⁾	Total Group
EURm						
Nordea Bank Danmark A/S	-345,5	-190,3	-51,3	-23,2	-46,8	-657,1
Nordea Bank Finland Abp	-261,3	-128,0	-31,8	-9,0	-38,3	-468,5
Nordea Bank Norge ASA	-173,5	-101,2	-21,3	-9,5	-10,0	-315,5
Nordea Bank AB	-309,6	-195,7	-42,7	-74,0	-110,5	-732,5
Other Nordea entities ³⁾	-59,3	-59,6	-264,0	-79,9	61,9 ⁴⁾	-400,9
Total expensed remuneration	-1.149,3	-674,8	-411,1	-195,6	-143,8	-2.574,6

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

²⁾ Including unallocated remuneration costs.

³⁾ All legal entities in Nordea except for the four main Nordic banks and their branches.

⁴⁾ Includes a net gain of the IAS 19 pension liability mainly related to Sweden.

1) Executive Management¹⁾

	Nordea Bank Danmark A/S ²⁾	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank AB	Other Nordea entities ³⁾	Total Group
EURm						
Expensed fixed compensation, pensions and benefits ⁴⁾	*	*	-	-7,2	-	-10,5
- Number of individuals in the group ⁵⁾	3	1	0	7	0	11
Expensed variable compensation ⁶⁾	*	*	-	-4,4	-	-5,9
- Of which cash	*	*	-	-0,9	-	-1,1
- Of which shares, share-linked instruments and other financial instruments ⁷⁾	*	*	-	-3,5	-	-4,7
- Of which to be paid in 2013	*	*	-	-0,7	-	-0,9
Deferred compensation at 1 Jan 2012 ⁸⁾	*	*	-	-0,8	-	-1,5
Accrued deferred compensation during the year ⁹⁾	*	*	-	-1,2	-	-1,7
Payments 2012 related to prior years deferral ¹⁰⁾	*	*	-	0,0	-	0,1
Deferred compensation at 31 Dec 2012	*	*	-	-2,0	-	-3,0
Severance pay commitments in new employee contracts entered into during the year ¹¹⁾	-	-	-	-	-	-
- 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	-	-	-	-	-	-

¹⁾ Executive Management include CEO, Group Executive Management and Executives in the four main Nordic banks for the period appointed to such positions.

²⁾ One external member of Nordea Bank Danmark A/S Board of Directors received a fixed Board fee for 2012 equal to DKK 225.000.

³⁾ All legal entities in Nordea except for the four main Nordic banks and their branches.

⁴⁾ 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.

⁵⁾ Total number of Executives employed during the period. All Executive Management-members participated in long term incentive programme (LTIP) 2012 and earned Variable Salary Part (VSP) in 2012.

⁶⁾ Total variable compensation includes fair value at grant for LTIP 2012, VSP 2012 and profit sharing 2012. All amounts excluding social security contributions. No Group Executive Management-members have received profit sharing 2012.

⁷⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and share-linked deferral and retention 2012. All amounts excluding social security contributions.

⁸⁾ Includes voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 but not any LTIPs.

⁹⁾ Of which zero is available for disposal by the employees in 2013. Includes VSP deferral 2012, TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011.

¹⁰⁾ There have been no adjustments due to forfeitures in 2012.

¹¹⁾ 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 risktakers¹⁾

	Nordea Bank Danmark A/S	Nordea Bank Finland ABp	Nordea Bank Norge ASA	Nordea Bank AB	Other Nordea entities ²⁾	Total Group
EURm						
Expensed fixed compensation, pensions and benefits ³⁾	-46,9	-28,4	-21,4	-61,2	-29,9	-187,7
- Number of individuals in the group ⁴⁾	360	303	155	487	228	1533
Expensed variable compensation ⁵⁾	-17,3	-6,3	-5,4	-13,1	-9,0	-51,0
- Of which cash	-8,2	-2,2	-2,0	-7,2	-4,5	-24,1
- Of which shares, share-linked instruments and other financial instruments ⁶⁾	-9,0	-4,1	-3,4	-5,9	-4,6	-26,9
- Of which to be paid in 2013	-7,0	-1,9	-2,1	-4,1	-3,1	-18,2
Deferred compensation at 1 Jan 2012 ⁷⁾	-16,9	-3,8	-3,0	-8,9	-7,3	-39,9
Accrued deferred compensation during the year ⁸⁾	-7,4	-3,0	-2,6	-5,1	-4,4	-22,5
Payments related to prior years deferral ⁹⁾	3,6	0,3	0,4	0,8	0,8	5,8
Deferred compensation at 31 Dec 2012	-20,8	-6,5	-5,1	-13,2	-10,9	-56,6
Severance pay commitments in new employee contracts entered into during the year ¹⁰⁾	*	-	*	*	-	2,1
- Number of individuals in the group	3	0	1	1	0	5
Committed guaranteed performance-related compensation during the year	*	-	-	-	-	*
- Number of individuals in the group	1	0	0	0	0	1
Severance pay expensed during the year	-0,1	*	-0,1	-0,8	-0,3	-1,5
- Number of individuals in the group	5	3	4	5	3	20
- Highest individual expensed severance pay	-0,1	*	0,0	-0,3	-0,2	-0,3

¹⁾ 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 2012.

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

³⁾ Including pension costs, excluding social security contributions.

⁴⁾ Full time equivalents per 31 Dec 2012. All Other risktakers earned profit sharing in 2012.

⁵⁾ Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2012, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2012. All amounts excluding social security contributions.

⁶⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and share-linked deferral and retention 2012. All amounts excluding social security contributions.

⁷⁾ Deferred compensation at 1 Jan 2012 relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 but not to any LTIPs.

⁸⁾ Of which zero is available for disposal by the employees in 2013. Includes expensed variable remuneration 2012 subject to deferral and TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011.

⁹⁾ There have been no adjustments due to forfeitures in 2012. Payments in Other Nordea entities include variable compensation earned 2008-2010 and vested 2012.

¹⁰⁾ 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 ¹⁾	Total Group
EURm						
Expensed fixed compensation, pensions and benefits ²⁾	-537,6	-385,7	-255,6	-584,9	-307,4	-2.071,2
- Number of individuals in the group ³⁾	5.908	7.212	2.561	7.259	6.982	29.922
Expensed variable compensation ⁴⁾	-53,2	-46,4	-31,4	-56,1	-48,9	-236,0
- Of which cash	-50,1	-30,2	-29,6	-39,1	-46,2	-195,1
- Of which shares, share-linked instruments and other financial instruments ⁵⁾	-3,1	-16,2	-1,8	-17,0	-2,7	-40,9
Deferred compensation at 1 Jan 2012 ⁶⁾	-2,5	-0,1	-2,2	-1,9	-3,3	-10,0
Accrued deferred compensation during the year ⁷⁾	-0,2	0,0	-0,5	-0,2	-2,6	-3,5
Payments related to prior years deferral ⁸⁾	0,6	0,0	0,3	0,1	2,4	3,4
Deferred compensation at 31 Dec 2012	-2,0	-0,2	-2,4	-2,0	-3,5	-10,1
Severance pay commitments in new employee contracts entered into during the year ⁹⁾	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0
Committed guaranteed performance-related compensation during the year	*	-	*		*	0,9
- Number of individuals in the group	2	0	3	1	1	7
Severance pay expensed during the year ¹⁰⁾	-11,6	-6,9	-4,2	-11,0	-7,7	-41,4
- Number of individuals in the group	452	228	104	203	363	1.350
- Highest individual expensed severance pay	-0,7	-0,2	-0,3	-0,5	-0,3	-0,7

¹⁾ All legal entities in Nordea except for the four main Nordic banks and their branches.

²⁾ Including pension costs, excluding social security contributions.

³⁾ Full time equivalents per 31 Dec. All Other employees earned profit sharing in 2012.

⁴⁾ Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2012, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2012. All amounts excluding social security contributions.

⁵⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and profit sharing in Finland and Sweden. All amounts excluding social security contributions.

⁶⁾ Deferred compensation at 1 Jan 2012 relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2012 and Nordea-specific deferral schemes in selected Divisions. All amounts excluding social security contributions.

⁷⁾ Of which zero is available for disposal by the employee in 2013. Including TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2012 and Nordea-specific deferral schemes in selected Divisions.

⁸⁾ There have been no adjustments due to forfeitures in 2012. Payments relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2012. Payments in Other Nordea entities mainly refer to variable compensation earned 2008-2010 and vested 2012.

⁹⁾ 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.

¹⁰⁾ 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

Salaries and remuneration 2012

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 Management¹⁾

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Livförsäkring Sverige AB	Nordea Kredit Realkreditaktieselskab	Nordea Invest Fund Management A/S	Nordea Liv & Pension Danmark A/S	Nordea Hypotek AB
EURm								
Expensed fixed compensation, pensions and benefits ³⁾	-1,8	*	*	*	*	*	*	*
- Number of individuals in the group ⁴⁾	7	1	1	2	2	1	2	3
Expensed variable compensation ⁵⁾	-0,8	*	*	*	*	*	*	*
- Of which cash	-0,6	*	*	*	*	*	*	*
- Of which shares, share-linked instruments and other financial instruments ⁶⁾	-0,2	*	*	*	*	*	*	*
- Of which to be paid in 2013	-0,3	*	*	*	*	*	*	*
Deferred compensation at 1 Jan 2012 ⁷⁾	-1,6	*	*	*	*	*	*	*
Accrued deferred compensation during the year ⁸⁾	-0,5	*	*	*	*	*	*	*
Payments 2012 related to prior years deferral ⁹⁾	0,0	*	*	*	*	*	*	*
Deferred compensation at 31 Dec 2012	-2,0	*	*	*	*	*	*	*
Severance pay commitments in new employee contracts entered into during the year ¹⁰⁾	-	-	*	*	-	-	*	-
- Number of individuals in the group	0	0	1	1	0	0	1	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	-	-	-	-	-	-	-	-

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

²⁾ One external member of Nordea Livsforsikringselskab A/S Board of Directors recieved a fixed Board fee for 2011 equal to DKK 125.000.

³⁾ Including pension costs, excluding social security contributions.

⁴⁾ Number of Executives employed at the end of the year.

⁵⁾ Total variable compensation includes fair value at grant for LTIP 2012, Bonus 2012, VSP 2012 and profit sharing 2012. All amounts excluding social security contributions.

⁶⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and share-linked deferral and retention 2012. All amounts excluding social security contributions.

⁷⁾ Includes voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 but not any LTIPs.

⁸⁾ Of which zero is available for disposal by the employees in 2013. Includes VSP deferral 2012, TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011.

⁹⁾ There has been no adjustments due to forfeitures in 2012.

¹⁰⁾ 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 risktakers¹⁾

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Livförsäkring Sverige AB	Nordea Kredit Realkreditaktieselskab	Nordea Invest Fund Management A/S	Nordea Liv & Pension Danmark A/S	Nordea Hypotek AB
EURm								
Expensed fixed compensation, pensions and benefits ²⁾	-2,3	*	*	-1,0	*	*	-4,1	-
- Number of individuals in the group ³⁾	15	1	2	9	2	1	34	0
Expensed variable compensation ⁴⁾	-0,9	*	*	-0,2	*	*	-0,5	-
- Of which cash	-0,6	*	*	-0,2	*	*	-0,3	-
- Of which shares, share-linked instruments and other financial instruments ⁵⁾	-0,3	*	*	-0,1	*	*	-0,2	-
- Of which to be paid in 2013	-0,3	*	*	-0,1	*	*	-0,2	-
Deferred compensation at 1 Jan 2012 ⁶⁾	-0,6	*	*	-0,1	*	*	-0,5	-
Accrued deferred compensation during the year ⁷⁾	-0,4	*	*	-0,1	*	*	-0,3	-
Payments related to prior years deferral ⁸⁾	0,0	*	*	0,0	*	*	0,1	-
Deferred compensation at 31 Dec 2012	-1,0	*	*	-0,2	*	*	-0,7	-
Severance pay commitments in new employee contracts entered into during the year ⁹⁾	-	-	-	-	-	-	-	-
- 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	-	-	-	-	-	-	-0,3	-
- Number of individuals in the group	0	0	0	0	0	0	3	0
- Highest individual expensed severance pay	-	-	-	-	-	-	-0,2	-

¹⁾ 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 2012.

²⁾ Including pension costs, excluding social security contributions.

³⁾ Full time equivalents per 31 Dec 2012. All Other risktakers earned profit sharing in 2012.

⁴⁾ Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2012, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2012. All amounts excluding social security contributions.

⁵⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and share-linked deferral and retention 2012. All amounts excluding social security contributions.

⁶⁾ Deferred compensation at 1 Jan 2012 relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 but not to any LTIPs

⁷⁾ Of which zero is available for disposal by the employees in 2013. Includes expensed variable remuneration 2012 subject to deferral and TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011.

⁸⁾ There has been no adjustments due to forfeitures in 2012. Payments in Nordea Investment Management AB include variable compensation earned 2008-2010 and vested 2012.

⁹⁾ 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 employees¹⁾

	Nordea Investment Management AB	Nordea Finans Sverige AB	Nordea Fonder AB	Nordea Livförsäkring Sverige AB	Nordea Kredit Realkreditaktieselskab	Nordea Invest Fund Management A/S	Nordea Liv & Pension Danmark A/S	Nordea Hypotek AB
EURm								
Expensed fixed compensation, pensions and benefits ²⁾	-57,8	-21,6	-1,8	-6,9	-11,4	-2,4	-45,3	-
- Number of individuals in the group ³⁾	422	242	11	122	127	15	446	0
Expensed variable compensation ⁴⁾	-19,7	-1,1	-0,5	-0,4	-0,4	-0,3	-3,6	-
- Of which cash	-19,7	-1,1	-0,5	-0,4	-0,4	-0,3	-3,6	-
- Of which shares, share-linked instruments and other financial instruments ⁵⁾	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-
Deferred compensation at 1 Jan 2012 ⁶⁾	-3,1	-0,1	0,0	0,0	0,0	0,0	0,0	-
Accrued deferred compensation during the year ⁷⁾	-2,6	0,0	0,0	0,0	0,0	0,0	0,0	-
Payments related to prior years deferral ⁸⁾	2,4	0,0	0,0	0,0	0,0	0,0	0,0	-
Deferred compensation at 31 Dec 2012	-3,3	-0,1	0,0	0,0	0,0	0,0	0,0	-
Severance pay commitments in new employee contracts entered into during the year ⁹⁾	-	-	-	-	-	-	-	-
- 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 ¹⁰⁾	-0,7	-	*	-0,2	-0,1	-	-1,1	-
- Number of individuals in the group	14	0	1	6	7	0	16	0
- Highest individual expensed severance pay	0,3	-	*	0,1	0,0	-	-0,2	-

¹⁾ All employees except "Executive Management" and "Other risktakers"

²⁾ Including pension costs, excluding social security contributions.

³⁾ Full time equivalents per 31 Dec. All Other employees earned profit sharing in 2012.

⁴⁾ Total variable compensation includes fair value at grant for long term incentive programme (LTIP) 2012, variable salary part (VSP), bonus, one time payments (OTP), and profit sharing 2012. All amounts excluding social security contributions.

⁵⁾ Shares, share-linked instruments and other financial instruments here includes fair value at grant for LTIP 2012 and profit sharing in Sweden. All amounts excluding social security contributions.

⁶⁾ Deferred compensation at 1 Jan 2012 relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2012 and Nordea-specific deferral schemes in Nordea Investment Management AB (NIM). All amounts excluding social security contributions.

⁷⁾ Of which zero is available for disposal by the employee in 2013. Including TSR indexation of voluntary share-linked deferral 2009, share-linked deferral 2010 and share-linked deferral 2011 to employees in previous positions being categorized as "Other risktakers" but in position as of 31 Dec 2012 are categorized as "Other employees" and Nordea-specific deferral schemes in NIM.

⁸⁾ There has been no adjustments due to forfeitures in 2012. Payments relates to voluntary share-linked deferral 2009, deferral 2010 and deferral 2011 to employees in previous positions being categorized as "Other risktakers" but not in such positions as of 31 Dec 2012. Payments in NIM mainly refer to variable compensation earned 2008-2010 and vested 2012.

⁹⁾ 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.

¹⁰⁾ The main reason for the severance pay expensed during the year is reduction of employees as part of Nordea's New Normal strategy.