

# Aggregated quantitative disclosures on Nordea's remuneration 2018

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 20 March 2019

Variable remuneration data is based on available information by 19 March 2019

For additional Quantitative and Qualitative disclosures, please refer to:

Annual Report 2018, Board of Directors Report, pages 79 to 82

Annual Report 2018, Note G7 on Staff Costs, pages 126 to 130

Remuneration Statement on [nordea.com](http://nordea.com)

[nordea.com/en/about-nordea/corporate-governance/remuneration/disclosures/#tab=Remuneration-Statement](http://nordea.com/en/about-nordea/corporate-governance/remuneration/disclosures/#tab=Remuneration-Statement)

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

**Remuneration per business areas and group functions 2018.**

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

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

| Function <sup>2)</sup>              | Retail Banking | Investment Banking | Asset Management | Group Functions | Independent Control Functions and other personnel costs | Total Group    |
|-------------------------------------|----------------|--------------------|------------------|-----------------|---|----------------|
| EURm                                |                |                    |                  |                 |   |                |
| Other Nordea entities <sup>3)</sup> | - 1.100        | - 375              | - 28             | - 703           | - 160   | - 2.366        |
| Total expensed remuneration         | <b>- 1.152</b> | <b>- 395</b>       | <b>- 242</b>     | <b>- 705</b>    | <b>- 160</b>  | <b>- 2.653</b> |

<sup>1)</sup> Including fixed & variable compensation, 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. Other personnel costs including personnel related costs which cannot be split into one of the other areas.

<sup>3)</sup> All legal entities in Nordea except for Nordea Bank Abp and its branches.

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

|  | Nordea Bank<br>Abp | Other Nordea<br>entities <sup>2)</sup> | Total Group |
|--|--------------------|--|-------------|
| EURm   |                    |  |             |
| Earned fixed compensation, pensions and benefits <sup>3)</sup>                                   | - 10,0             | -                                      | - 10,0      |
| - <i>Number of individuals in the group</i> <sup>4)</sup>  | 13                 | 0                                      | 13          |
| Earned variable compensation <sup>5)</sup>   | - 4,8              | -                                      | - 4,8       |
| - <i>Of which cash</i>   | - 1,0              | -                                      | - 1,0       |
| - <i>Of which shares, share-linked instruments and other financial instruments</i> <sup>6)</sup> | - 3,8              | -                                      | - 3,8       |
| - <i>Of which to be paid in 2019</i>   | - 1,0              | -                                      | - 1,0       |
| Deferred compensation at 1 Jan 2018 <sup>7)</sup>  | - 8,9              | *                                      | - 10,0      |
| Accrued deferred compensation during the year <sup>8)</sup>                                      | - 10,0             | -- 0,1                                 | - 9,9       |
| Payments 2018 related to prior years deferral <sup>9)</sup>                                      | 1,4                | *                                      | 1,6         |
| Deferred compensation at 31 Dec 2018   | - 17,5             | *                                      | - 18,3      |
| Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>  | -                  | -                                      | -           |
| - <i>Number of individuals in the group</i>  | 0                  | 0                                      | 0           |
| Committed guaranteed performance-related compensation during the year                            | *                  | -                                      | *           |
| - <i>Number of individuals in the group</i>  | 0                  | 0                                      | 0           |
| Severance pay expensed during the year <sup>11)</sup>  | -                  | -                                      | -           |
| - <i>Number of individuals in the group</i>  | 0                  | 0                                      | 0           |
| - Highest individual expensed severance pay  | -                  | -                                      | -           |

<sup>1)</sup> Executive Management includes CEO and Group Executive Management (GEM) for the period appointed to such positions. All remuneration amounts exclude social security contribution.

<sup>2)</sup> All legal entities in Nordea except for Nordea Bank Abp and its branches.

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

<sup>4)</sup> Total number of Executives employed during the period.

<sup>5)</sup> Total earned variable remuneration includes GEM EIP 2018. No GEM members have received profit sharing 2018.

<sup>6)</sup> Includes share-linked deferral and retention of GEM EIP 2018.

<sup>7)</sup> Includes deferral 2011-2018.

<sup>8)</sup> Includes deferred part of GEM EIP 2018 and EIP 2018 and indexation of 2011-2018 deferral schemes and shares deferred under LTIP 2010-2012.

<sup>9)</sup> There have been no adjustments due to forfeitures in 2018.

<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 2018 to former members of GEM.

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

|   | Nordea Bank<br>Abp | Other Nordea<br>entities <sup>2)</sup> | Total Group |
|---|--------------------|--|-------------|
| EURm  |                    |  |             |
| Earned fixed compensation, pensions and benefits <sup>3)</sup>                                  | - 133,8            | - 37,2                                 | - 170,9     |
| - Number of individuals in the group <sup>4)</sup>  | 558                | 213                                    | 771         |
| Earned variable compensation <sup>5)</sup>  | - 41,6             | - 13,4                                 | - 55,0      |
| - Of which cash   | - 14,3             | - 5,6                                  | - 19,9      |
| - Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>       | - 25,4             | - 7,2                                  | - 32,6      |
| - Of which to be paid in 2019   | - 16,2             | - 5,2                                  | - 21,4      |
| Deferred compensation at 1 Jan 2018 <sup>7)</sup>   | - 109,0            | - 30,4                                 | - 139,4     |
| Accrued deferred compensation during the year <sup>8)</sup>                                     | - 13,3             | - 4,7                                  | - 18,0      |
| Payments related to prior years deferral <sup>9)</sup>  | 36,9               | 8,9                                    | 45,8        |
| Deferred compensation at 31 Dec 2018  | - 85,3             | - 26,3                                 | - 111,6     |
| Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup> | - 8,7              | *                                      | - 8,9       |
| - Number of individuals in the group  | 18                 | 1                                      | 19          |
| Committed guaranteed performance-related compensation during the year                           | - 0,1              | -                                      | - 0,1       |
| - Number of individuals in the group  | 7                  | 0                                      | 7           |
| Severance pay expensed during the year  | - 6,8              | - 1,0                                  | - 7,8       |
| - Number of individuals in the group  | 25                 | 4                                      | 29          |
| - Highest individual expensed severance pay   | - 1,7              | - 0,8                                  | - 1,7       |

<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 by 31 Dec 2018. All amounts exclude social security contribution.

<sup>2)</sup> All legal entities in Nordea except for Nordea Bank Abp and its branches.

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

<sup>4)</sup> Number of full time employees in the group employed during 2018.

<sup>5)</sup> Total variable compensation includes earned amounts of 2018 variable pay plans and 2018 profit sharing.

<sup>6)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention for employees classified as identified staff as of 31 Dec 2018.

<sup>7)</sup> Includes deferral 2011-2018 and shares deferred under LTIP 2010-LTIP 2012 for employees classified as identified staff as of 31 Dec 2018.

<sup>8)</sup> Includes earned variable remuneration 2018 subject to deferral and indexation of 2011-2018 deferral schemes and shares deferred under LTIP 2010-LTIP 2012.

<sup>9)</sup> Adjustments due to forfeitures in 2018 were less than 0,1 EURm

<sup>10)</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>

| EURm   | Nordea Bank<br>Abp | Other Nordea<br>entities <sup>3)</sup> | Total Group |
|--|--------------------|--|-------------|
| Earned fixed compensation, pensions and benefits <sup>2)</sup>                                 | - 1866,4           | - 193,2                                | - 2059,6    |
| - Number of FTE in the group <sup>3)</sup>   | 25378              | 3293                                   | 28671       |
| Expensed variable compensation <sup>4)</sup>   | - 147,3            | - 42,9                                 | - 190,2     |
| - Of which cash  | - 131,5            | - 42,9                                 | - 174,4     |
| - Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>      | - 15,8             | - 0,0                                  | - 15,8      |
| - Of which to be paid in 2019  | - 135,4            | - 42,9                                 | - 178,3     |
| Deferred compensation at 1 Jan 2018 <sup>6)</sup>  | - 29,9             | - 10,6                                 | - 40,5      |
| Accrued deferred compensation during the year <sup>7)</sup>                                    | - 15,3             | - 0,0                                  | - 15,2      |
| Payments related to prior years deferral <sup>8)</sup>   | 14,3               | 2,7                                    | 17,0        |
| Deferred compensation at 31 Dec 2018   | - 30,8             | - 7,9                                  | - 38,7      |
| Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup> | - 70,5             | - 4,8                                  | - 75,3      |
| - Number of individuals in the group   | 1260               | 85                                     | 1345        |
| Committed guaranteed performance-related compensation during the year                          | - 4,1              | - 0,1                                  | - 4,2       |
| - Number of individuals in the group   | 44                 | 2                                      | 46          |
| Severance pay expensed during the year   | - 61,9             | - 3,9                                  | - 65,9      |
| - Number of individuals in the group   | 1473               | 107                                    | 1580        |
| - Highest individual expensed severance pay  | - 0,5              | - 0,1                                  | - 0,5       |

<sup>1)</sup> All legal entities in Nordea except for Nordea Bank Abp and its branches, excluding discontinued operations and group adjustments. All amounts exclude social security contribution.

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

<sup>3)</sup> Number of full time employees by 31 Dec 2018.

<sup>4)</sup> Total variabel costs includes earned amounts of 2018 variabel pay plans and 2018 profit sharing

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention in EIP 2018, excludes profit sharing for Finnish and Swedish employees.

<sup>6)</sup> Includes deferral 2013-2018 and shares deferred under LTIP 2010-LTIP 2012.

<sup>7)</sup> Includes deferred part of EIP 2018 and Nordea-specific deferral schemes in selected divisions.

<sup>8)</sup> There have been no adjustments due to forfeitures in 2018.

<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 who were remunerated EUR 1 million or more in the financial year 2018<sup>1)</sup>**

|   | Nordea Bank<br>Abp | Other Nordea<br>entities <sup>2)</sup> | <b>Total Group</b> |
|---|--------------------|--|--------------------|
| <b>Number of individuals<sup>3)</sup></b> |                    |  |                    |
| EURm 1.0 - 1.5                            | 12                 | 2                                      | <b>14</b>          |
| EURm 1.5 - 2.0                            | 1                  | 1                                      | <b>2</b>           |
| EURm 2.0 - 2.5                            | 2                  | 1                                      | <b>3</b>           |
| EURm 2.5 - 3.0                            |                    |  | <b>0</b>           |
| EURm 3.0 - 3.5                            |                    |  | <b>0</b>           |
| EURm 3.5 - 4.0                            |                    | 1                                      | <b>1</b>           |
| EURm 4.0 - 4.5                            |                    | 1                                      | <b>1</b>           |
| <b>Total</b>                              | <b>15</b>          | <b>6</b>                               | <b>21</b>          |

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

<sup>2)</sup> All legal entities in Nordea except for Nordea Bank Abp and its branches.

<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 2018 - 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) Executive Management<sup>1)</sup>

|  | Nordea<br>Investment Mngt<br>AB | Nordea Finans<br>Sverige AB | Nordea Hypotek<br>AB | Nordea<br>Livförsäking<br>Sverige AB | Nordea<br>Realkreditakties<br>elskab | Nordea Finans<br>Denmark | Nordea<br>Mortgage Bank<br>Plc |
|--|---------------------------------|-----------------------------|----------------------|--------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| EURm   |                                 |                             |                      |                                      |                                      |                          |                                |
| Earned fixed compensation, pensions and benefits <sup>2)</sup>                                 | - 1,0                           | *                           | *                    | *                                    | *                                    | *                        | *                              |
| - Number of individuals in the group <sup>3)</sup>   | 4                               | 1                           | 1                    | 1                                    | 3                                    | 1                        | 1                              |
| Earned variable compensation <sup>4)</sup>   | - 0,6                           | *                           | *                    | *                                    | *                                    | *                        | *                              |
| - Of which cash  | - 0,3                           | *                           | *                    | *                                    | *                                    | *                        | *                              |
| - Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>      | - 0,3                           | *                           | *                    | *                                    | *                                    | *                        | *                              |
| - Of which to be paid in 2019  | - 0,2                           | *                           | *                    | *                                    | *                                    | *                        | *                              |
| Deferred compensation at 1 Jan 2018 <sup>6)</sup>  | - 1,1                           | -                           | *                    | *                                    | *                                    | *                        | -                              |
| Accrued deferred compensation during the year <sup>7)</sup>                                    | - 0,2                           | *                           | *                    | *                                    | *                                    | *                        | -                              |
| Payments related to prior years deferral <sup>8)</sup>   | - 0,2                           | -                           | *                    | *                                    | *                                    | *                        | -                              |
| Deferred compensation at 31 Dec 2018   | - 1,1                           | *                           | *                    | *                                    | *                                    | *                        | -                              |
| Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup> | -                               | -                           | -                    | -                                    | -                                    | -                        | 0                              |
| - Number of individuals in the group   | 0                               | 0                           | 0                    | 0                                    | 0                                    | 0                        | 0                              |
| Committed guaranteed performance-related compensation during the year                          | -                               | -                           | -                    | -                                    | -                                    | -                        | 0                              |
| - Number of individuals in the group   | 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                              |
| - Highest individual expensed severance pay  | -                               | -                           | -                    | -                                    | -                                    | -                        | -                              |

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

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

<sup>3)</sup> Number of Executives employed at the end of the year all of which earned profit sharing in 2018.

<sup>4)</sup> Total expensed variable compensation includes earned amounts of 2018 variable pay plans and 2018 profit sharing. All amounts excluding social security contributions.

<sup>5)</sup> Deferred compensation at 1 Jan 2018 relates to share-linked deferrals 2011-2018.

<sup>6)</sup> Includes deferral 2011-2018.

<sup>7)</sup> Includes earned variable remuneration 2018 subject to deferral and indexation of 2011-2018 deferral schemes and shares deferred under LTIP 2010-LTIP 2012.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2018.

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

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

|  | Nordea<br>Investment Mngt<br>AB | Nordea Finans<br>Sverige AB | Nordea Hypotek<br>AB | Nordea<br>Livförsäkring<br>Sverige AB | Nordea<br>Realkreditakties<br>elskab | Nordea Finans<br>Denmark | Nordea<br>Mortgage Bank<br>Plc |
|--|---------------------------------|-----------------------------|----------------------|---------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| EURm   |                                 |                             |                      |                                       |                                      |                          |                                |
| Expensed fixed compensation, pensions and benefits <sup>2)</sup>                               | - 9,9                           | - 1,4                       | *                    | - 1,2                                 | - 0,7                                | - 1,8                    | *                              |
| - Number of individuals in the group <sup>3)</sup>   | 17                              | 12                          | 4                    | 8                                     | 5                                    | 12                       | 4                              |
| Earned variable compensation <sup>4)</sup>   | - 6,5                           | - 0,2                       | *                    | - 0,1                                 | - 0,0                                | - 0,3                    | *                              |
| - Of which cash  | - 3,2                           | - 0,1                       | *                    | - 0,1                                 | - 0,0                                | - 0,1                    | *                              |
| - Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>      | - 3,2                           | - 0,1                       | -                    | - 0,0                                 | - 0,0                                | - 0,1                    | *                              |
| - Of which to be paid in 2019  | - 2,6                           | - 0,1                       | -                    | - 0,0                                 | - 0,0                                | - 0,1                    | *                              |
| Deferred compensation at 1 Jan 2018 <sup>6)</sup>  | - 8,9                           | - 0,3                       | *                    | - 0,2                                 | - 1,9                                | -                        | -                              |
| Accrued deferred compensation during the year <sup>7)</sup>                                    | - 4,0                           | - 0,0                       | -- 0,2               | - 0,0                                 | -- 0,2                               | - 0,1                    | -                              |
| Payments related to prior years deferral <sup>8)</sup>   | - 2,9                           | - 0,1                       | *                    | - 0,0                                 | - 0,5                                | -                        | -                              |
| Deferred compensation at 31 Dec 2018   | - 10,0                          | - 0,3                       | *                    | - 0,2                                 | - 1,1                                | - 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                                     | 0                                    | 0                        | 0                              |
| Committed guaranteed performance-related compensation during the year                          | -                               | -                           | -                    | -                                     | -                                    | -                        | -                              |
| - Number of individuals in the group   | 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                              |
| - 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 2018. All amounts exclude social security contribution.

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

<sup>3)</sup> Number of full time employees in the group employed during 2018.

<sup>4)</sup> Total expensed variable compensation includes earned amounts of 2018 variable pay plans and 2018 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 2018.

<sup>6)</sup> Includes deferral 2011-2018 and shares deferred under LTIP 2010-LTIP 2012 for employees classified as identified staff as of 31 Dec 2018.

<sup>7)</sup> Includes earned variable remuneration 2018 subject to deferral and indexation of 2011-2018 deferral schemes and shares deferred under LTIP 2010-LTIP 2012.

<sup>8)</sup> There have been no adjustments due to forfeitures in 2018.

<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<br>Investment Mngt<br>AB | Nordea Finans<br>Sverige AB | Nordea Hypotek<br>AB | Nordea<br>Livförsäkring<br>Sverige AB | Nordea<br>Realkreditakties<br>elskab | Nordea Finans<br>Denmark | Nordea<br>Mortgage Bank<br>Plc |
|--|---------------------------------|-----------------------------|----------------------|---------------------------------------|--------------------------------------|--------------------------|--------------------------------|
| EURm   |                                 |                             |                      |                                       |                                      |                          |                                |
| Expensed fixed compensation, pensions and benefits <sup>2)</sup>                               | - 60,8                          | - 13,6                      | - 2,1                | - 19,7                                | - 9,9                                | - 12,8                   | - 1,4                          |
| - Number of FTE in the group <sup>3)</sup>   | 519                             | 179                         | 15                   | 233                                   | 105                                  | 147                      | 12                             |
| Expensed variable compensation <sup>4)</sup>   | - 23,8                          | - 0,8                       | -                    | -                                     | - 0,3                                | - 0,4                    | -                              |
| - Of which cash  | - 23,8                          | - 0,8                       | -                    | -                                     | - 0,3                                | - 0,4                    | -                              |
| - Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>      | -                               | -                           | -                    | -                                     | -                                    | -                        | -                              |
| - Of which to be paid in 2019  | - 23,8                          | - 0,8                       | -                    | -                                     | - 0,3                                | - 0,4                    | -                              |
| Deferred compensation at 1 Jan 2018 <sup>6)</sup>  | - 6,4                           | - 0,1                       | - 0,1                | - 0,1                                 | - 0,1                                | -                        | -                              |
| Accrued deferred compensation during the year <sup>7)</sup>                                    | - 0,0                           | - 0,0                       | - 0,0                | - 0,0                                 | - 0,0                                | -                        | -                              |
| Payments related to prior years deferral <sup>8)</sup>   | - 1,7                           | - 0,0                       | - 0,0                | - 0,0                                 | - 0,0                                | -                        | -                              |
| Deferred compensation at 31 Dec 2018   | - 4,7                           | - 0,0                       | - 0,1                | - 0,1                                 | - 0,1                                | -                        | -                              |
| Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup> | - 0,6                           | - 0,8                       | -                    | - 0,5                                 | - 0,5                                | - 0,2                    | -                              |
| - Number of individuals in the group   | 5                               | 15                          | 0                    | 11                                    | 8                                    | 6                        | 0                              |
| Committed guaranteed performance-related compensation during the year                          | *                               | -                           | -                    | -                                     | -                                    | -                        | -                              |
| - Number of individuals in the group   | 1                               | 0                           | 0                    | 0                                     | 0                                    | 0                        | 0                              |
| Severance pay expensed during the year   | - 0,4                           | - 0,5                       | *                    | *                                     | - 0,6                                | - 0,3                    | -                              |
| - Number of individuals in the group   | 7                               | 11                          | 1                    | 1                                     | 12                                   | 5                        | 0                              |
| - Highest individual expensed severance pay  | - 0,1                           | - 0,1                       | - 0,1                | - 0,1                                 | - 0,1                                | - 0,1                    | -                              |

<sup>1)</sup> All employees except "Executive Management" and "Other risktakers". All amounts exclude social security contribution.

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

<sup>3)</sup> Number of full time employees by 31 Dec 2018.

<sup>4)</sup> Total expensed variable compensation includes earned amounts of 2018 variable pay plans and 2018 profit sharing. All amounts excluding social security contributions.

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

<sup>6)</sup> Includes deferral 2013-2018 and shares deferred under LTIP 2010-LTIP 2012.

<sup>7)</sup> Includes earned variable remuneration 2018 subject to deferral and indexation of 2011-2018 deferral schemes and shares deferred LTIP 2012.

<sup>8)</sup> There has been no adjustments due to forfeitures in 2018.

<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   | 10                | 844                        | Senior management          | 0                   | 0,0          |
| Total fixed remuneration  | 10,0              | 170,9                      | Other material risk-takers | 0                   | 0,0          |
| - Of which cash   | 10,0              | 170,9                      | <b>Sign-on awards</b>      |                     |              |
| - Of which deferred   | 0,0               | 0,0                        | Senior management          | 0                   | 0,0          |
| - Of which shares, share-linked instruments and other financial instruments | 0,0               | 0,0                        | Other material risk-takers | 7                   | 0,1          |
| - Of which deferred   | 0,0               | 0,0                        | <b>Severance payments</b>  |                     |              |
| <b>Variable remuneration</b>  |                   |                            | Senior management          | 0                   | 0,0          |
| Number of employees   | 10                | 844                        | Other material risk-takers | 29                  | 7,8          |
| Total variable remuneration   | 4,8               | 55,0                       |                            |                     |              |
| - Of which cash   | 1,0               | 19,9                       |                            |                     |              |
| - Of which deferred   | 0,0               | 8,8                        |                            |                     |              |
| - Of which shares, share-linked instruments and other financial instruments | 3,8               | 32,6                       |                            |                     |              |
| - Of which deferred   | 2,9               | 24,4                       |                            |                     |              |
| <b>Total remuneration</b>   | <b>14,7</b>       | <b>226,0</b>               |                            |                     |              |

| Deferred and retained remuneration<br>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                          | 16,9  | 16,7  | 0,0  | 16,7   | 0,4  |
| - Cash                                     | 0,1   | 0,0   | 0,0  | 0,0  | 0,0  |
| - Shares                                   | 0,0   | 0,0   | 0,0  | 0,0  | 0,0  |
| - Cash-linked instruments                  | 16,7  | 16,7  | 0,0  | 16,7   | 0,4  |
| - Other                                    | 0,0   | 0,0   | 0,0  | 0,0  | 0,0  |
| Other material risk-takers                 | 103,2   | 72,8  | 0,0  | 72,8   | 67,6   |
| - Cash                                     | 30,4  | 0,0   | 0,0  | 0,0  | 33,6   |
| - Shares                                   | 0,0   | 0,0   | 0,0  | 0,0  | 0,0  |
| - Cash-linked instruments                  | 72,8  | 72,8  | 0,0  | 72,8   | 34,0   |
| - Other                                    | 0,0   | 0,0   | 0,0  | 0,0  | 0,0  |
| <b>Total</b>                               | <b>120,0</b>                                      | <b>89,5</b>   | <b>0,0</b>   | <b>89,5</b>  | <b>68,1</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 other indicators (for instance, fluctuation in the value of shares or performance units).