

# Aggregated quantitative disclosures on Nordea's remuneration 2019

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 17 March 2020 (updated 12 May 2020)

Variable remuneration data is based on available information by 16 March 2020

For additional Quantitative and Qualitative disclosures, please refer to:

Annual Report 2019, Board of Directors Report, pages 56 to 59

Annual Report 2019, Note G8 on Staff Costs, pages 131 to 136

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

<https://www.nordea.com/Images/33-354274/Remuneration-Statement-2019.pdf>

Corporate governance/Remuneration on [nordea.com](http://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 2019.**

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 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
<b>EURm</b>						
Nordea Bank Abp	- 867	- 263	- 14	- 1.060	- 112	- 2.316
Other Nordea entities <sup>3)</sup>	- 98	- 17	- 215	- 2	- 0	- 331
<b>Total expensed remuneration</b>	<b>- 965</b>	<b>- 279</b>	<b>- 229</b>	<b>- 1.062</b>	<b>- 112</b>	<b>- 2.647</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.

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

## 1) Executive 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>	- 8,9	-	- 8,9
- <i>Number of individuals in the group</i> <sup>4)</sup>	11	0	11
Earned variable compensation <sup>5)</sup>	- 2,1	-	- 2,1
- <i>Of which cash</i>	- 1,1	-	- 1,1
- <i>Of which shares, share-linked instruments and other financial instruments</i> <sup>6)</sup>	- 1,1	-	- 1,1
- <i>Of which to be paid in 2019</i>	- 0,8	-	- 0,8
Deferred compensation at 1 Jan 2019 <sup>7)</sup>	- 18,0	*	- 18,8
Accrued deferred compensation during the year <sup>8)</sup>	- 2,6	*	- 2,9
Payments 2019 related to prior years deferral <sup>9)</sup>	5,4	*	5,9
Deferred compensation at 31 Dec 2019	- 15,3	*	- 15,8
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	- 2,4	-	- 2,4
- <i>Number of individuals in the group</i>	4	0	4
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 include CEO, Group Leadership Team (GLT) for the period appointed to such positions. All remuneration amounts exclude social 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 GLT EIP 2019. No GLT members have received profit sharing 2019.

<sup>6)</sup> Includes share-linked deferral and retention of GLT EIP 2019.

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

<sup>8)</sup> Includes deferred part of GLT EIP 2019 and EIP 2019 and indexation of 2012-2019 deferral schemes and shares deferred under LTIP 2012.

<sup>9)</sup> There have been no adjustments due to forfeitures in 2019.

<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 2019 to former members of GLT

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

	Nordea Bank Abp	Other Nordea entities <sup>2)</sup>	Total Group
EURm			
Earned fixed compensation, pensions and benefits <sup>3)</sup>	- 99,6	- 12,2	- 111,8
- Number of individuals in the group <sup>4)</sup>	504	89	593
Earned variable compensation <sup>5)</sup>	- 21,2	- 1,1	- 22,3
- Of which cash	- 0,0	- 0,0	- 0,0
- Of which shares, share-linked instruments and other financial instruments <sup>6)</sup>	- 8,9	- 0,4	- 9,2
- Of which to be paid in 2019	- 12,4	- 0,7	- 13,1
Deferred compensation at 1 Jan 2019 <sup>7)</sup>	- 90,2	- 21,8	- 112,0
Accrued deferred compensation during the year <sup>8)</sup>	- 32,3	- 5,8	- 38,1
Payments related to prior years deferral <sup>9)</sup>	56,1	13,1	69,2
Deferred compensation at 31 Dec 2019	- 66,5	- 14,5	- 81,0
Severance pay commitments in new employee contracts entered into during the year <sup>10)</sup>	*	-	*
- Number of individuals in the group	3	0	3
Committed guaranteed performance-related compensation during the year	- 1,1	*	- 1,2
- Number of individuals in the group	11	1	12
Severance pay expensed during the year	- 0,1	-	- 0,1
- Number of individuals in the group	4	0	12
- Highest individual expensed severance pay	- 0,0	-	- 0,0

<sup>1)</sup> Other risk takers includes employees whose professional activities could impact the risk profile of the Nordea Group as identified per 31 Dec 2019. All remuneration amounts exclude social 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 2019. Down from 771 in 2018 due to divestment of a number of subsidiaries as well as a more thorough alignment to the regulatory identification principles in the RTS for the identification of material risk takers

<sup>5)</sup> Total variable compensation includes earned costs of 2019 variable pay plans and 2019 profit sharing, if eligible

<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 2019

<sup>7)</sup> Includes deferral 2011-2018 and shares deferred under LTIP 2011 and 2012 for employees classified as identified staff as of 31 Dec 2019.

<sup>8)</sup> Includes earned variable remuneration 2019 subject to deferral and indexation of 2012-2019 deferral schemes and shares deferred under LTIP 2012.

<sup>9)</sup> There have been no adjustments due to forfeitures in 2019.

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

### 3) Other employees (other than executives and risktakers)

	Nordea Bank Abp	Other Nordea entities <sup>1)</sup>	Total Group
EURm			
Earned fixed compensation, pensions and benefits <sup>2)</sup>	2.089,1	271,8	2.360,9
- Number of FTE in the group <sup>3)</sup>	25.445	2.951	28.396
Expensed variable compensation <sup>4)</sup>	94,9	46,2	141,2
- Of which cash	59,9	46,2	106,1
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	35,1	-	35,1
- Of which to be paid in 2019	68,6	46,2	114,9
Deferred compensation at 1 Jan 2019 <sup>6)</sup>	- 42,3	- 23,0	- 65,3
Accrued deferred compensation during the year <sup>7)</sup>	- 17,1	- 7,3	- 24,4
Payments related to prior years deferral <sup>8)</sup>	21,1	6,5	27,7
Deferred compensation at 31 Dec 2019	- 38,3	- 23,8	- 62,0
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	16,1	1,6	17,6
- Number of individuals in the group	328,0	30,0	358,0
Committed guaranteed performance-related compensation during the year	2,0	0,0	2,0
- Number of individuals in the group	46,0	-	46,0
Severance pay expensed during the year	45,8	4,6	50,4
- Number of individuals in the group	1.128	82	1.210
- Highest individual expensed severance pay	1,2	0,8	1,2

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

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

<sup>3)</sup> Number of full time employees per 31 Dec 2019.

<sup>4)</sup> Total variabel costs includes earned costs of 2019 variabel pay plans and 2019 profit sharing

<sup>5)</sup> Shares, share-linked instruments and other financial instruments here includes share-linked deferral and retention in EIP 2019, excludes profit sharing for Finnish and Swedish employees.

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

<sup>7)</sup> Includes deferred part of EIP 2019 and Nordea-specific deferral schemes in selected divisions.

<sup>8)</sup> There have been no adjustments due to forfeitures in 2019.

<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 2019<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	6	5	<b>11</b>
EURm 1.5 - 2.0	1		<b>1</b>
EURm 2.0 - 2.5			<b>0</b>
EURm 2.5 - 3.0			<b>0</b>
EURm 3.0 - 3.5		1	<b>1</b>
EURm 3.5 - 4.0		1	<b>1</b>
<b>Total</b>	<b>7</b>	<b>7</b>	<b>14</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 2019 - 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 Investment Mngt AB	Nordea Finans Sverige AB	Nordea Hypotek AB	Nordea Livförsäking Sverige AB	Nordea Realkreditakties elskab	Nordea Finans Denmark	Nordea Mortgage Bank Plc
EURm							
Earned fixed compensation, pensions and benefits <sup>2)</sup>	- 1,0	- 0,7	*	*	*	- 1,0	*
- Number of individuals in the group <sup>3)</sup>	4	7	1	1	3	7	1
Earned variable compensation <sup>4)</sup>	- 0,4	- 0,1	*	*	*	- 0,1	*
- Of which cash	- 0,2	- 0,0	*	*	*	- 0,1	*
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	- 0,2	- 0,0	*	*	*	- 0,0	*
- Of which to be paid in 2019	- 0,2	- 0,1	*	*	*	- 0,0	-
Deferred compensation at 1 Jan 2019 <sup>6)</sup>	- 0,0	-	-	*	-	-	-
Accrued deferred compensation during the year <sup>7)</sup>	- 0,0	-	-	- 0,0	-	-	-
Payments related to prior years deferral <sup>8)</sup>	- 0,0	-	-	*	-	-	-
Deferred compensation at 31 Dec 2019	- 0,0	-	-	*	-	-	-
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	-	-	-	-	-	-	-
- Number of individuals in the group	0	0	0	0	0	0	0
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> Executive Management include CEOs in all legal entities, members of Direktionen and Board of Director-members in Denmark employed by the legal entity. All remuneration amounts exclude social contribution.

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

<sup>3)</sup> Number of Executives employed at the end of the year.

<sup>4)</sup> Total expensed variable compensation includes earned costs of 2019 variable pay plans and 2019 profit sharing. All amounts excluding social security contributions.

<sup>5)</sup> Deferred compensation at 1 Jan 2019 relates to share-linked deferrals 2011-2018.

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

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

<sup>8)</sup> There has been no adjustments due to forfeitures in 2019.

<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 Investment Mngt AB	Nordea Finans Sverige AB	Nordea Hypotek AB	Nordea Livförsäking Sverige AB	Nordea Realkreditakties elskab	Nordea Finans Denmark	Nordea Mortgage Bank Plc
EURm							
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	- 18,9	- 0,6	- 0,4	- 0,6	- 0,5	- 0,9	- 0,3
- Number of individuals in the group <sup>3)</sup>	98	5	5	5	5	7	4
Earned variable compensation <sup>4)</sup>	- 14,5	- 0,1	- 0,0	- 0,0	- 0,0	- 0,1	- 0,0
- Of which cash	- 7,5	- 0,1	- 0,0	- 0,0	- 0,0	- 0,1	- 0,0
- Of which shares, share-linked instruments and other financial instruments <sup>5)</sup>	- 7,0	- 0,1	-	- 0,0	-	- 0,0	- 0,0
- Of which to be paid in 2019	- 5,6	- 0,1	-	- 0,0	-	- 0,0	-
Deferred compensation at 1 Jan 2019 <sup>6)</sup>	- 16,7	- 0,1	- 0,1	- 0,0	- 0,3	-	-
Accrued deferred compensation during the year <sup>7)</sup>	- 10,1	- 0,0	- 0,0	- 0,0	- 0,0	-	-
Payments related to prior years deferral <sup>8)</sup>	- 6,1	- 0,0	- 0,0	- 0,0	- 0,1	-	-
Deferred compensation at 31 Dec 2019	- 20,7	- 0,1	- 0,1	- 0,0	- 0,2	-	-
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	1	0	0	0	0	0
Severance pay expensed during the year	*	-	-	-	-	-	-
- Number of individuals in the group	1	0	0	0	0	0	0
- Highest individual expensed severance pay	- 0,0	-	-	-	-	-	-

<sup>1)</sup> Other risk takers include employees whose professional activities could impact the risk profile of the relevant legal entity as identified per 31 Dec 2019. 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 2019.

<sup>4)</sup> Total expensed variable compensation includes earned costs of 2019 variable pay plans and 2019 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 2019.

<sup>6)</sup> Includes deferral 2011-2018 and shares deferred under LTIP 2011 and 2012 for employees classified as identified staff as of 31 Dec 2019.

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

<sup>8)</sup> There have been no adjustments due to forfeitures in 2019.

<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 Investment Mngt AB	Nordea Finans Sverige AB	Nordea Hypotek AB	Nordea Livförsäking Sverige AB	Nordea Realkreditakties elskab	Nordea Finans Denmark	Nordea Mortgage Bank Plc
EURm							
Expensed fixed compensation, pensions and benefits <sup>2)</sup>	- 60,1	- 13,0	- 1,5	- 19,7	- 10,2	- 14,0	- 1,4
- Number of FTE in the group <sup>3)</sup>	580	216	23	256	119	162	18
Expensed variable compensation <sup>4)</sup>	- 8,7	- 0,5	-	-	- 0,2	- 0,1	- 0,6
- Of which cash	- 8,7	- 0,5	-	-	- 0,2	- 0,1	- 0,6
<sup>4)</sup> Number of full time employees in the group employed during 2019. Down from 771 in 2018 due to divestment of a number of subsidiaries as well as a more thorough alignment to the regulatory identification principles in the RTS for the identification of material risk takers							
- Of which to be paid in 2019	- 8,7	- 0,5	-	-	- 0,2	- 0,1	- 0,6
Deferred compensation at 1 Jan 2019 <sup>6)</sup>	- 3,6	- 0,1	- 0,3	- 0,1	- 0,2	-	-
Accrued deferred compensation during the year <sup>7)</sup>	- 0,9	- 0,0	- 0,0	- 0,0	- 0,1	-	-
Payments related to prior years deferral <sup>8)</sup>	- 1,9	- 0,0	- 0,1	- 0,1	- 0,1	-	-
Deferred compensation at 31 Dec 2019	- 2,6	- 0,0	- 0,2	- 0,1	- 0,1	-	-
Severance pay commitments in new employee contracts entered into during the year <sup>9)</sup>	- 0,5	- 0,4	-	-	-	-	-
- Number of individuals in the group	6	9	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	- 0,1	- 0,4	-	- 0,5	- 0,3	-	-
- Number of individuals in the group	4	5	0	11	6	0	0
- Highest individual expensed severance pay	- 0,0	- 0,1	-	- 0,1	- 0,1	-	-

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

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

<sup>3)</sup> Number of full time employees per 31 Dec 2019.

<sup>4)</sup> Total expensed variable compensation includes earned costs of 2019 variable pay plans and 2019 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 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 2019.

<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	11	628	Senior management	0	0,0
Total fixed remuneration	8,9	111,8	Other material risk-takers	12	1,2
- Of which cash	8,9	111,8	<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	16	0,5
- Of which deferred	0,0	0,0	<b>Severance payments</b>		
<b>Variable remuneration</b>			Senior management	4	2,4
Number of employees	11	628	Other material risk-takers	7	1,7
Total variable remuneration	2,1	22,3			
- Of which cash	1,1	13,1			
- Of which deferred	0,6	4,1			
- Of which shares, share-linked instruments and other financial instruments	1,1	9,2			
- Of which deferred	0,6	4,3			
<b>Total remuneration</b>	<b>11,1</b>	<b>134,2</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	3,4	2,6	0,0	2,6	1,9
- Cash	0,8	0,0	0,0	0,0	0,2
- Shares	0,0	0,0	0,0	0,0	0,0
- Cash-linked instruments	2,6	2,6	0,0	2,6	1,7
- Other	0,0	0,0	0,0	0,0	0,0
Other material risk-takers	79,9	50,9	0,0	50,9	86,1
- Cash	28,9	0,0	0,0	0,0	35,4
- Shares	*	0,0	0,0	0,0	0,0
- Cash-linked instruments	50,9	50,9	0,0	50,9	50,7
- Other	0,0	0,0	0,0	0,0	0,0
<b>Total</b>	<b>83,3</b>	<b>53,5</b>	<b>0,0</b>	<b>53,5</b>	<b>88,0</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).