



2023 Non-Executive Director Remuneration in Europe Time for a change?

In partnership with [ecoDa](#) and [WTW](#)

Research Report

December 2023

2023 Non-Executive Director Remuneration in Europe

Introduction

ecoDa

ecoDa is an independent unique umbrella organization representing the main national institutes of directors in Europe (~50,000 directors in 21 countries) and is a member of the Global Network of Directors Institutes.

WTW

WTW is a strategic consulting firm supporting in managing people, risk and capital to propel the world's leading businesses forward aiming to make organizations more resilient, motivated and successful.

WTW provides strategic and research-driven executive compensation and board advisory consulting to help companies balance talent and governance risks and drive business performance.

Description of this report

ecoDa and WTW have partnered to research on a very timely topic, Board Remuneration:

- Is current structure of Board Remuneration adequate for Europe? Do country Corporate Governance Codes or proxy advisers' guidelines address a need for change?
- Is current quantum of Board Remuneration appropriate to ensure attraction/retention of the needed profiles for our enterprises in Europe?
- And furthermore, what is the cost of not acting?

Purpose of the report

Proving the above points to promote action across a range of stakeholders

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1. Development of Board remuneration in Europe 2018-2023
2. 2023 ecoDa and WTW Board Remuneration Survey
3. Conclusion and recommendations
4. Appendix

Development of Non-Executive Director Remuneration in Europe 2018-2023

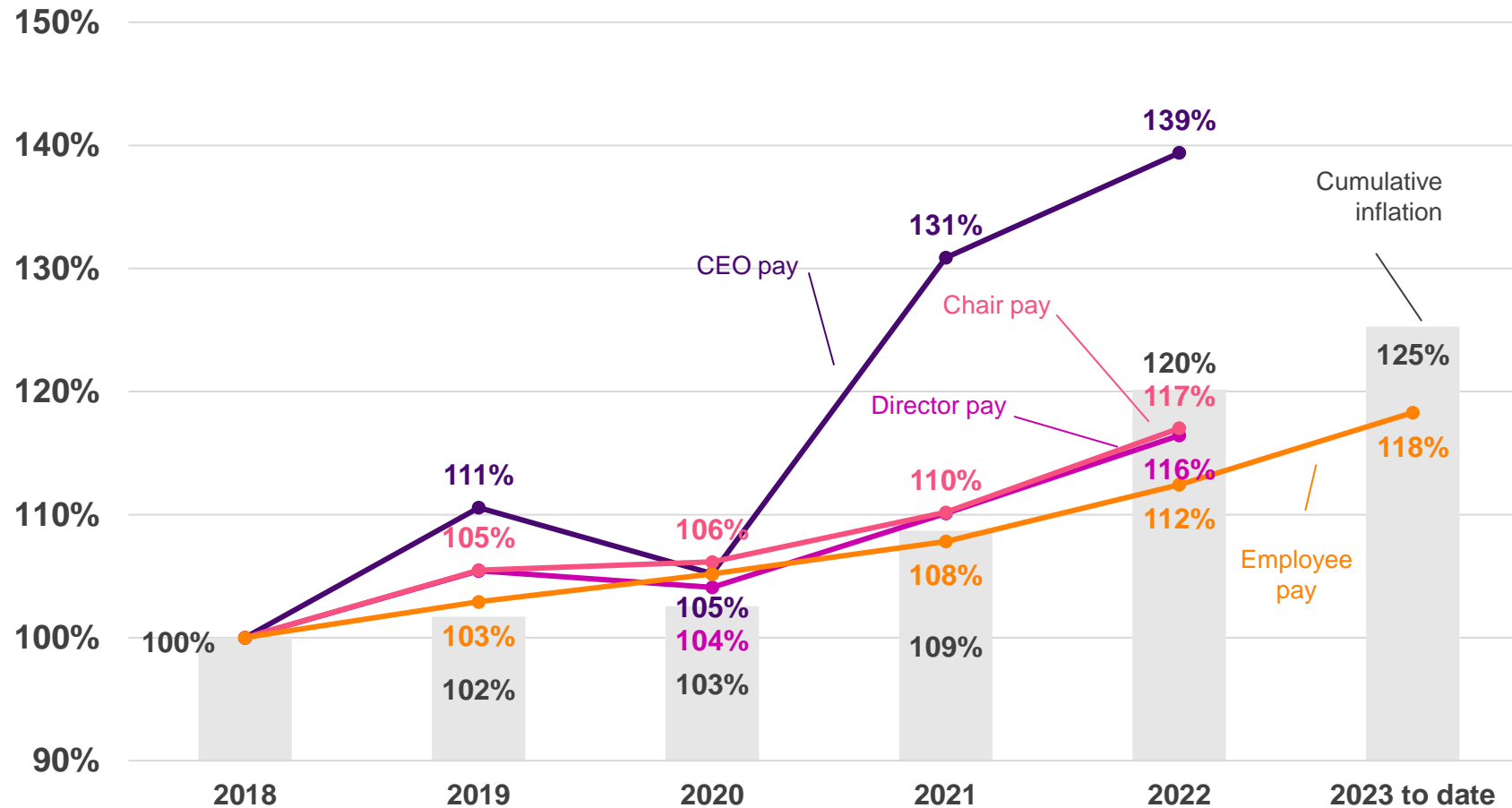
Context

- **Board remuneration is a topic of keen interest in Europe due to convergence of several factors:**
 - Board of directors' fee increases in Europe in the last 5 years have been modest
 - Furthermore, in recent years the Board fee increases have failed to keep pace with inflation resulting in a decline in real-terms value of Board compensation
 - The figures shown in the quantitative analysis are based on the largest listed companies across 17 European countries (Companies larger than 15bln market cap with a minimum of 4 per country if minimum market capitalisation is not reached - see appendix for details). It is likely that the trends observed are similar (if not accentuated) in the smaller companies
 - At the same time, Board duties have significantly increased in complexity and time commitment throughout the last years exerting upward pressure on fee levels:
 - Board mandate has expanded: driving and overseeing climate and ESG agenda, equity, diversity & inclusion, culture, human capital and talent management
 - More committees and/or more meetings: as a consequence of the above and to address the expanded board mandate and the challenges of current world dynamics especially in global companies; and the current more globalized world
 - This additional complexity has resulted in growing demand for international, highly skilled and diverse Board talent
 - New hybrid working model between in-person and virtual meetings provides now for even more international Boards with a more global talent market
- **This report examines these factors in detail through quantitative and qualitative analysis incorporating the key findings of the 2023 ecoDa and WTW Board Remuneration Survey**

Development of Non-Executive Director Remuneration in Europe 2018-2023

Increase in Board remuneration below CEO pay increase and inflation

Pan-European actual compensation evolution compared to inflation



Key takeaways

- Average actual Chair fees have increased by 17% and Director fee by 16% in Europe compared to increase in CEO remuneration of 39% over 2018-2022
- Board fee increases in 2022 were below the inflation level resulting in a decline in the real-term value of Board fees

Analyses have been conducted on 185 companies across 15 European countries. WTW selected the largest listed companies (in terms of market capitalization, list of countries and of peer companies is detailed in appendix. Numbers represent average increases on average pay levels

Average Non-Executive Director actual compensation paid in 2022

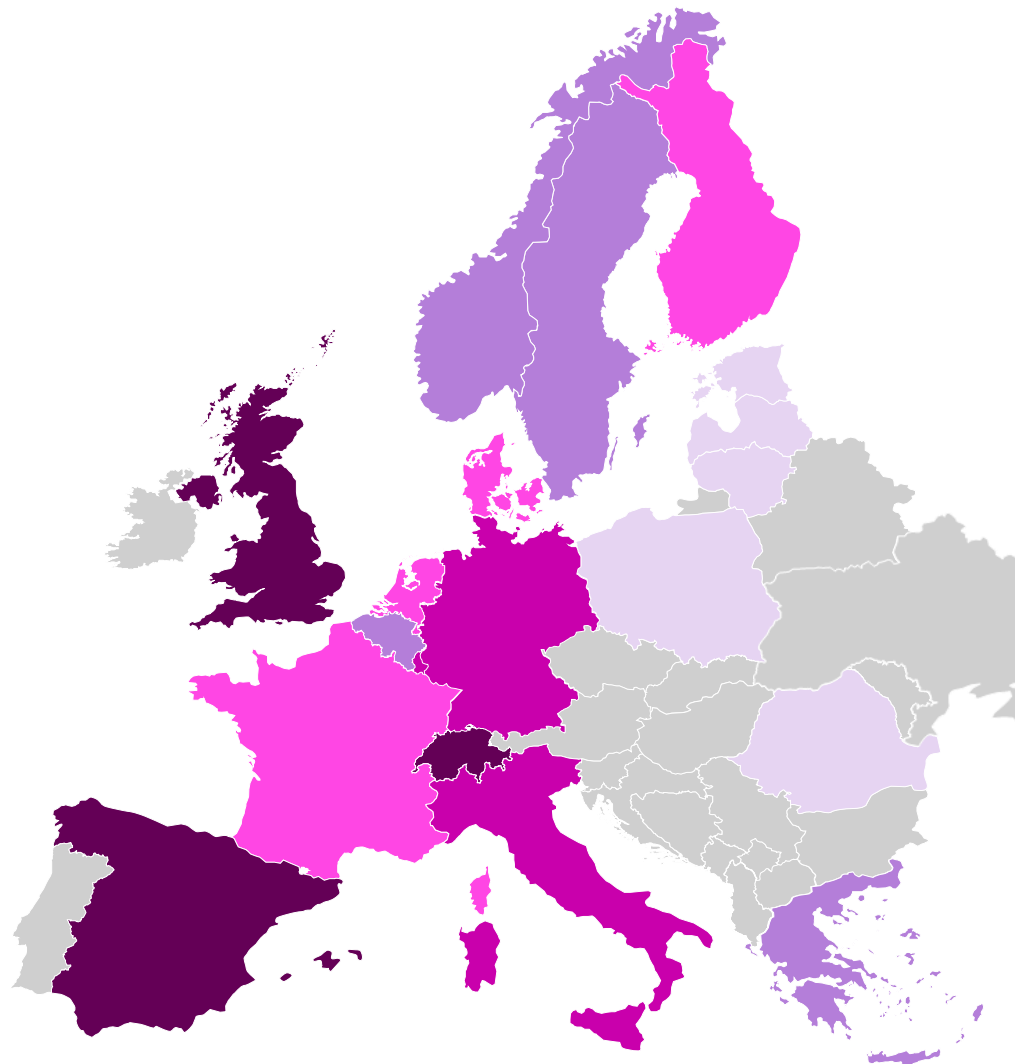
Average Director fee is below €50K per year

Average Director fee is between €50K and 100K per year

Average Director fee is between €100K and 150K per year

Average Director fee is between €150K and 200K per year

Average Director fee is above €200K per year



Analyses have been conducted on 185 companies across 17 European countries. Companies are larger than 15bln market cap with a minimum of 4 per country if minimum market cap is not reached. Peer companies are listed in appendix.

Country	Average MKT CAP (EURm)
Baltics	1.057
Belgium & Lux	32.060
Denmark	54.984
Finland	25.011
France	68.415
Germany	46.234
Greece	5.505
Italy	33.832
Netherlands	55.930
Norway	31.819
Poland	9.805
Romania	3.659
Spain	32.853
Sweden	28.699
Switzerland	69.540
United Kingdom	52.248
Total	45.391

In the USA, average Director compensation of S&P500 companies amounted to \$310K in 2022

Development of Non-Executive Director Remuneration in Europe 2018-2023

No new guidelines from proxy advisers, but starting to change in the UK



Proxy advisers

- Proxy advisers recommend that fee levels consider the time commitment required for directors to satisfy their duties on the Board and its sub-committees, and the scope and complexity of their role.
- Advocate for remuneration level to be aligned in comparison with the country and industry peers.
- As for executive directors, any proposal for change of policy or increase in fee levels should be substantiated with valid and detailed rationales for proposals.
- Do not support performance-related remuneration, nor do they look favourably to payment in stock options, but they support partial payment of fees in shares.

Investment Association (IA) in the UK 2023 guidelines

- IA members recognise that non-executive director fees have not always reflected the increased complexity and time commitment expected of their role.
- Given the important oversight role which they play on behalf of the company and its shareholders, non-executive directors should receive fees that reflect the time commitment of their role on the Board and its sub-committees, and the scope and complexity of their role(s).
- However, where increases are deemed warranted, the reasons should be properly explained.

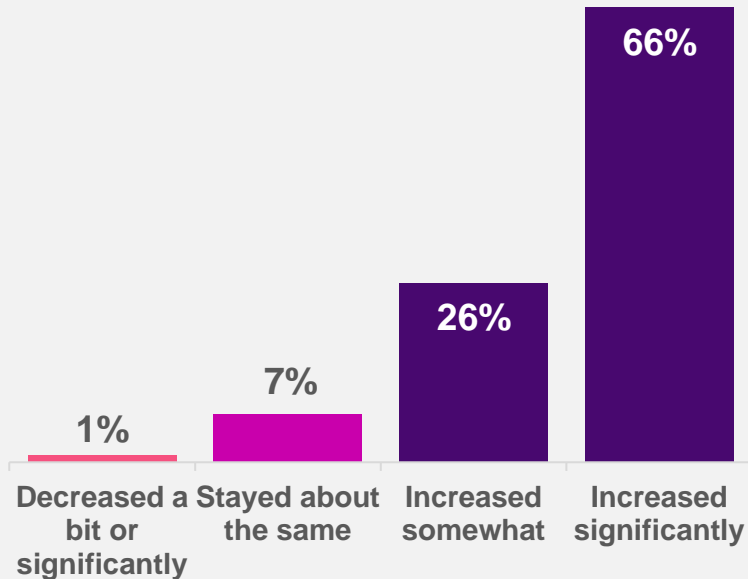
At the time of this research, to the best of our knowledge, there is no other relevant guidance from other relevant investors

Contents

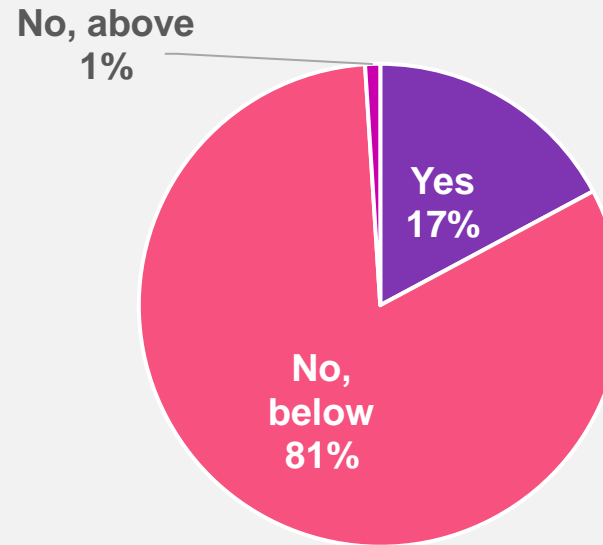
1. Development of Board remuneration in Europe 2018-2023
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Board fees in Europe are no longer adequate following the increase in complexity and time commitment of Board roles

Over the past 3 to 5 years, the complexity and time commitment of your largest Board roles have:



In general, do you feel that non-executive directors are currently paid adequately for their responsibilities?



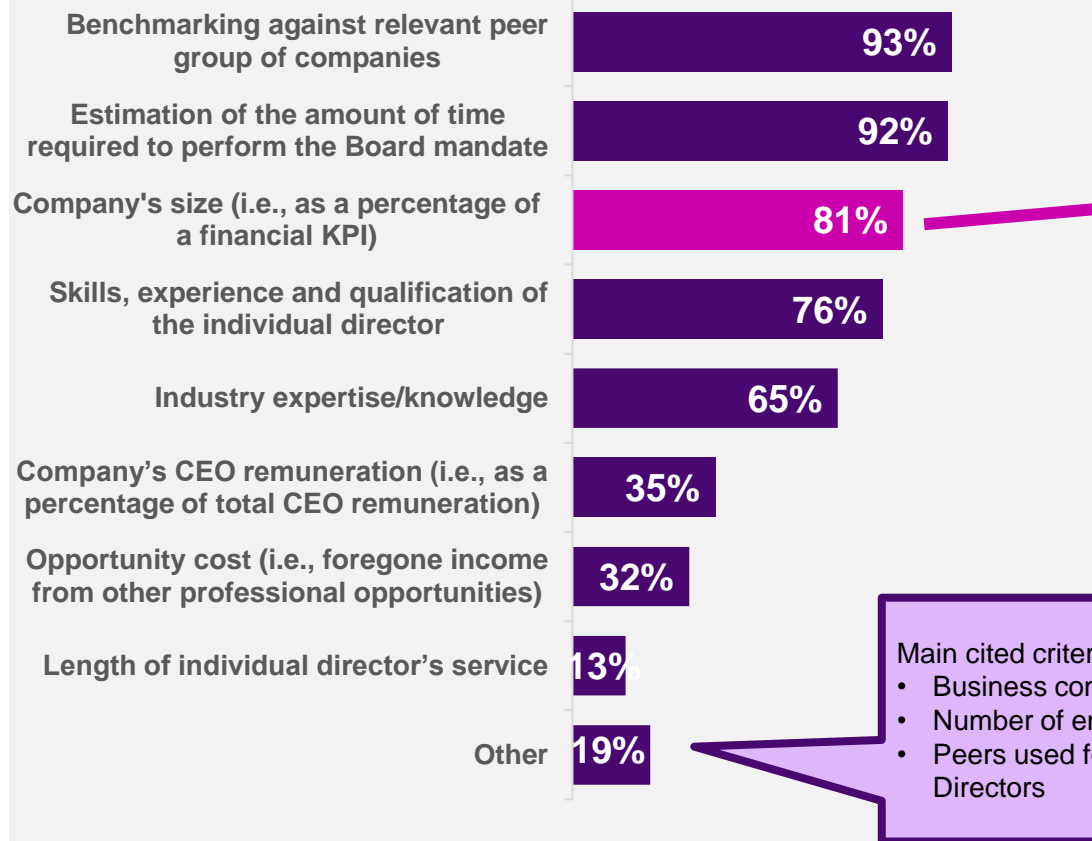
Key takeaways

- There is a strong agreement that the complexity and time commitment of Board roles has increased over the past few years (92% agree)
- At the same time, 81% of directors feel that they are no longer adequately compensated for their role

Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Boards fees should be determined based on external benchmarking, time commitment for different Board roles and company size

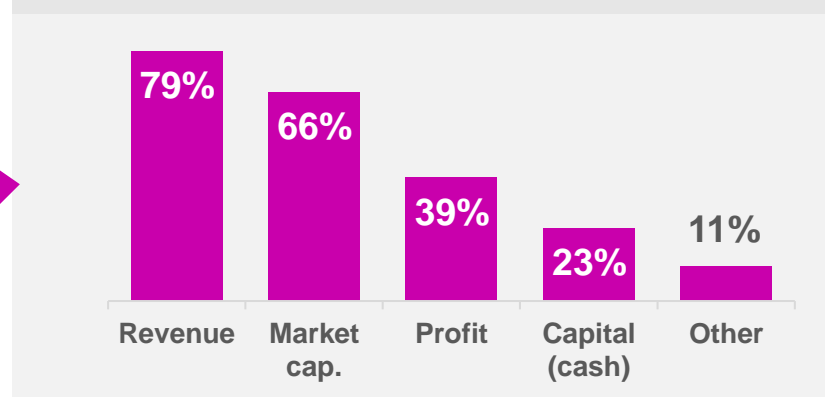
What should be the criteria to determine overall BoD remuneration level?



Main cited criteria:

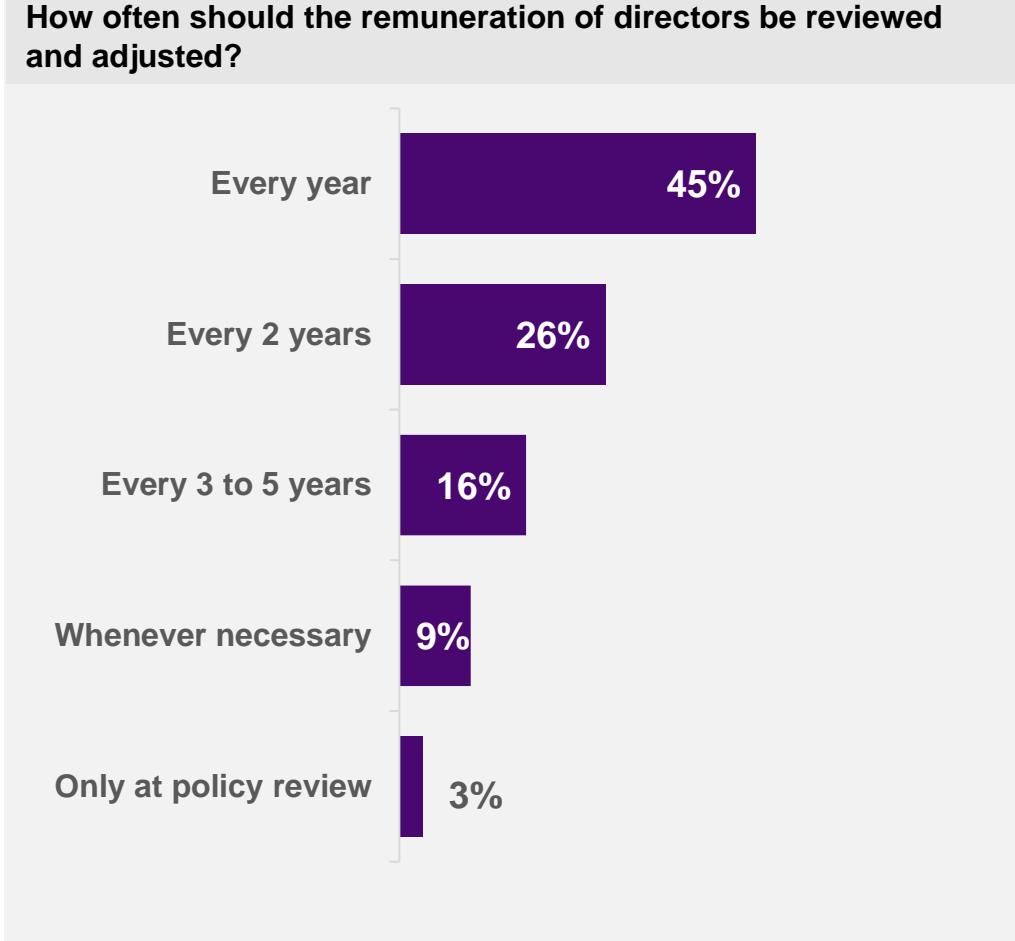
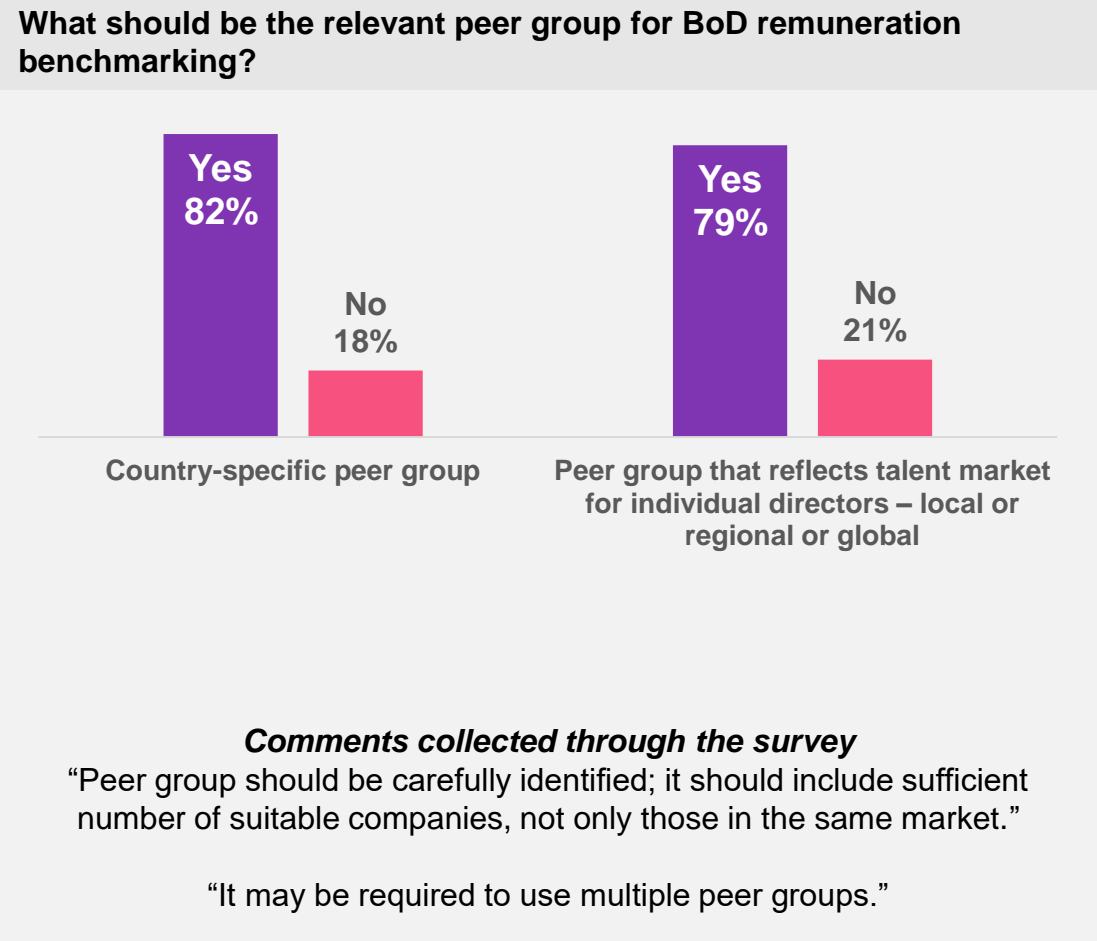
- Business complexity
- Number of employees
- Peers used for Executive Directors

Which definitions of company size should be used to determine overall BoD remuneration levels?



Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

External benchmarking should be conducted against relevant peer groups reflecting talent market and on an annual basis



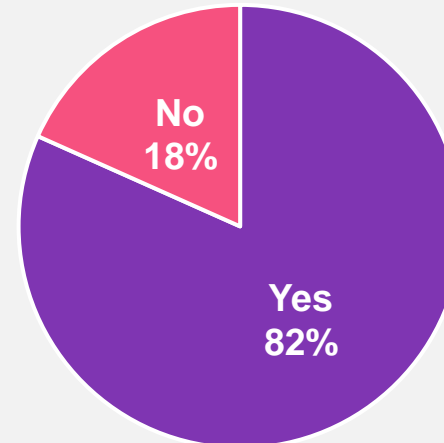
Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Time commitment and responsibility of different Board roles should be better represented in fee levels

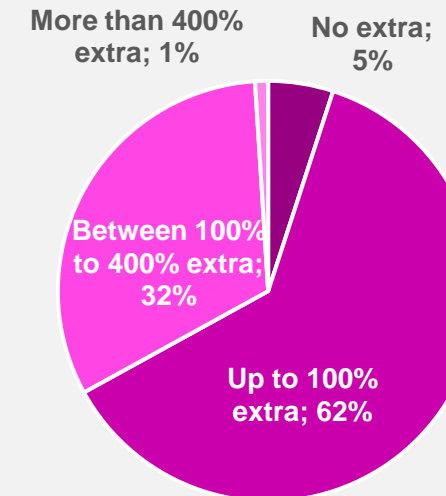
What should be the criteria to determine director remuneration level?



Should Committee fees increase relative to Board annual retainer?



What should be the relativity between fees received by the Chair vs members of a given committee?



Key takeaways

- There is ample agreement (82%) that the current balance between Committee level vs the flat annual retainer should be revisited (with more relevance towards Committee fees)
- There is ample agreement that Committee Chairs should be paid more than members (95%) though majority (62%) considers 1x-2x as the right balance

Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Comments collected through the survey

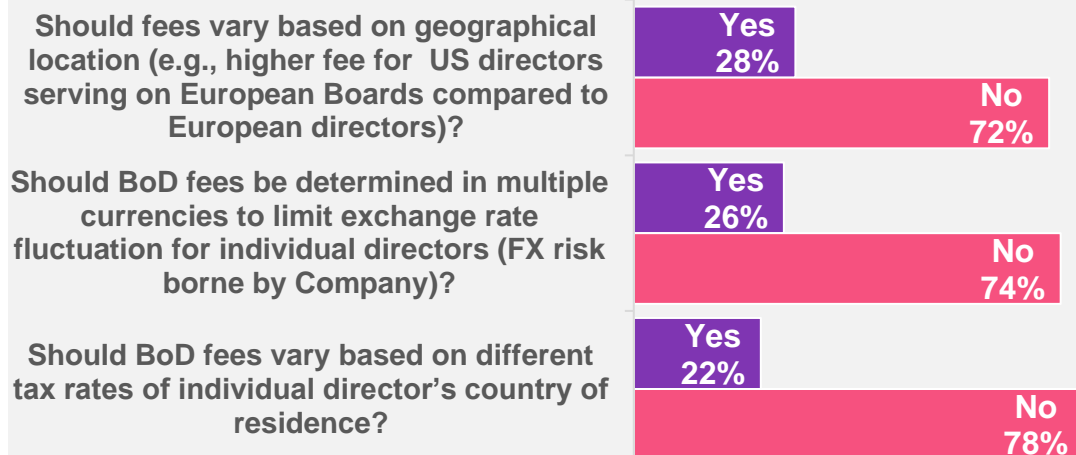
“Responsibility & accountability of a non-executive in one tier is higher than in two tier boards.”

“It is important to take into account higher complexity required in the work done in some Committees (Audit or RemCom).”

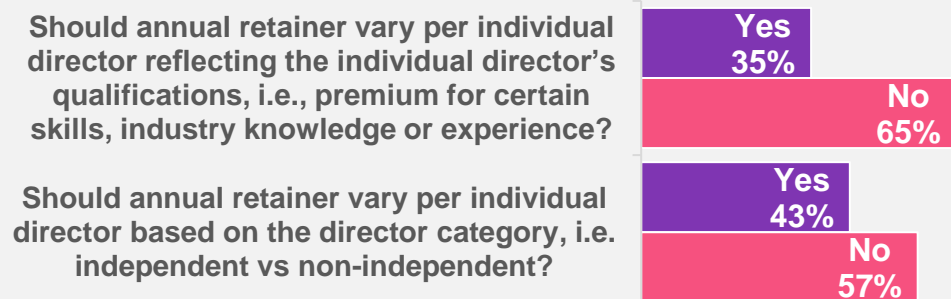
“In case of an extraordinary BoD effort - prospectus, takeover process etc. - fee policy should plan it.”

Once appropriate fee level is determined, it should not vary on an individual director basis

Geographical differentiation



Individual differentiation



Key takeaways

- Most directors think that there should not be differentiation due to the geographical location of individual directors
- Difference of pay should be tied to the time commitment that may differ due to different Board responsibilities (Committee membership, extra assignments, etc.) or the travel time to board meetings (for example additional fee for continental or intercontinental travel)
- Views differ as to specific skill or industry expertise should be compensated through an additional fee



Comments collected through the survey

There should not be differentiation factors, because the BoD works as a team. Theoretically, the directors do the same work, and their activity is measured as a collective. Otherwise, tensions between members may appear.”

“Extra compensation for directors having to travel intercontinental to participate is ok but not higher base fee to e.g. US individuals.”

“Responsibility of boards is joint, and therefore I do not think remuneration should differ. If a director is not contributing, they should not be there next year, i.e. the election committee has a big responsibility.”



“Membership of board committees (and the associated fee) is a useful fee to remunerate individual director expertise.”

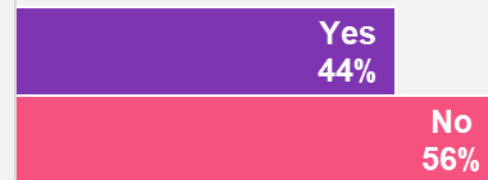
“Industry experience is a plus in many cases, as for the independent directors, they should have a different annual retainer.”

Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Views differ as to whether Board remuneration should be linked to company ESG goals

Link to company's ESG agenda

Should BoD remuneration be linked to company's sustainability/ESG goals?



Key takeaways

- Linking Board remuneration to company's ESG goals is seen as introducing variable remuneration to Board members and views on that differ
- Directors who agreed that a link to achievement of ESG goals could be considered provided no additional views as to how this could be done in practice

Comments collected through the survey

"It should be expected that directors support and keep laser focus on company ESG goals! If they do not - that should rather lead to change in directorship."



Comments collected through the survey

"Boards approve plan and budget. Achievement of relevant financial and non-financial KPI should be part of the Board remuneration. Although the execution of the plan and the budget is not in their hands, surely the Board has power to influence."

"The management often have a bonus plan. The task for the management is to increase profit and value of the company. Same goes with the board to act on behalf of the owners also to increase profit, value growth, etc. So why not have a bonus plan for the board? This will challenge the board to help management."

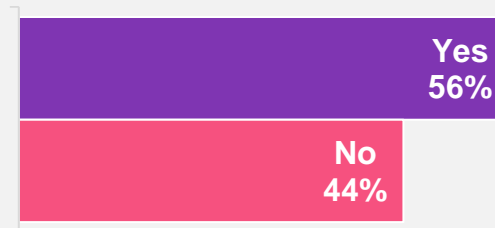


Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Views differ as to whether Board remuneration should be linked to Board effectiveness

Link to Board effectiveness

Should BoD remuneration be linked to Board's effectiveness



Comment collected through the survey

“Board effectiveness are integral part of directors’ duty and failure should cause the end of directors’ mandate.”

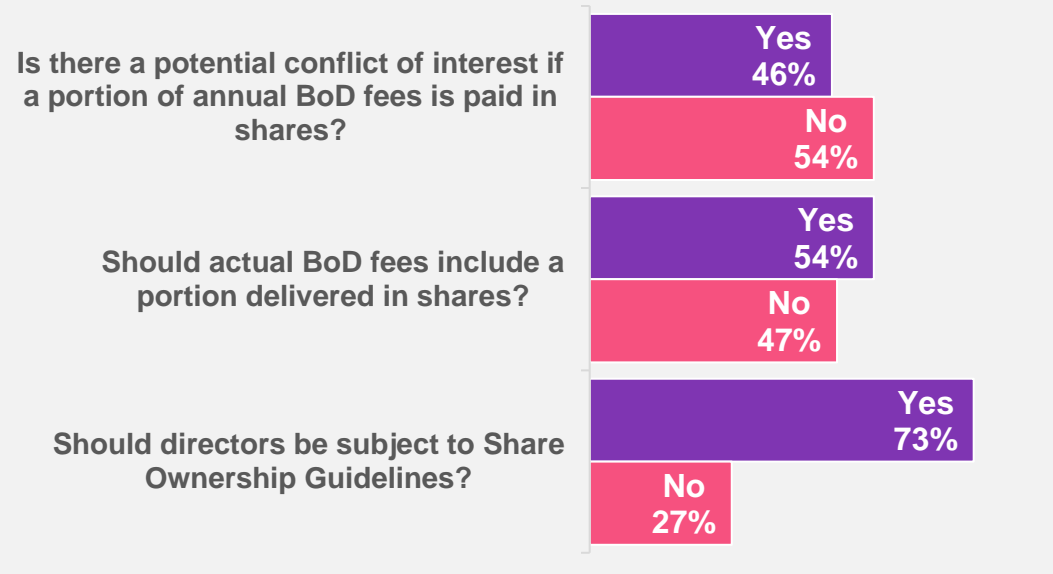
Key takeaways

- Linking Board remuneration to Board effectiveness is seen as introducing variable remuneration to Board members and views on that differ
- It was deemed by some to create potential conflict of interest for some directors who would focus only on criteria measuring the company’s performance rather than Board effectiveness and good governance of the company

Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

Views differ as to whether Board remuneration should be partially paid in shares

Other factors influencing fee levels



Key takeaways

- The views on the use of shares in directors' pay reflect the mixed practices seen in Europe, even if answers are not always correlated with country practices
- Still, Belgium and Nordics respondents mainly believe that paying fees in shares do not represent a conflict of interest and that fees should be paid partially in shares
- Among the directors that do not consider that there would be a conflict of interest if remuneration would be partially paid in shares, only 21% would not recommend using shares in the remuneration package
- Among those who consider that there is a conflict of interest, 24% still believe that it would make sense to deliver part of the directors' fees in shares
- If shares are used, there is a common agreement that long-term shareholding guidelines should be implemented and that owning shares, up to a certain amount, should not prevent directors from keeping their independent status

Comments collected through the survey



"If most of the fee is paid in shares – which are under selling restrictions – this may have impact on ability to work as board member (as a main job)."

"The gap between Europe and the US in terms of equity ownership needs to be eliminated."

"Director's shareholding is the best predictor/factor of company performance."

"Directors should have 'skin in the game' and should be required to own shares."



Source: ecoDa WTW Board Remuneration Survey – 278 non-executive Directors

No harmonized market practice for usage of shares in Non-Executive Director remuneration

Payment in Shares

- When referring to payment in shares, **we refer to the case where a part of the fixed retainer is paid in shares** of equivalent value, to a portion of the retainer. *It never refers to shares from variable-pay, equity-programs such as bonus, long term incentives or equity purchases discount.*
- When Governance Codes encourage payment in shares, they clearly state that it should be a fixed amount and not an incentive program that varies with performance, aligned with the above point, Directors remain independent
- Payment of portion of Board fees in shares in Switzerland and Finland is common market practice and this trend is growing in the UK and Belgium.

Shareholding guidelines

- Paying a portion of retainer in shares is in nature equivalent to implementing share ownership guidelines (SOG)
- When payment in shares is market practice, Directors may also be required to hold these shares for a certain amount of time
- Exception is France where it is recommended for directors to buy shares with their own funds

Companies that have SOG (% of main index)

Belgium	35%
Switzerland	100%
Finland	25%
France	88%
UK	60%

#%: prevalence of share payment within main index

Payment in shares occurs

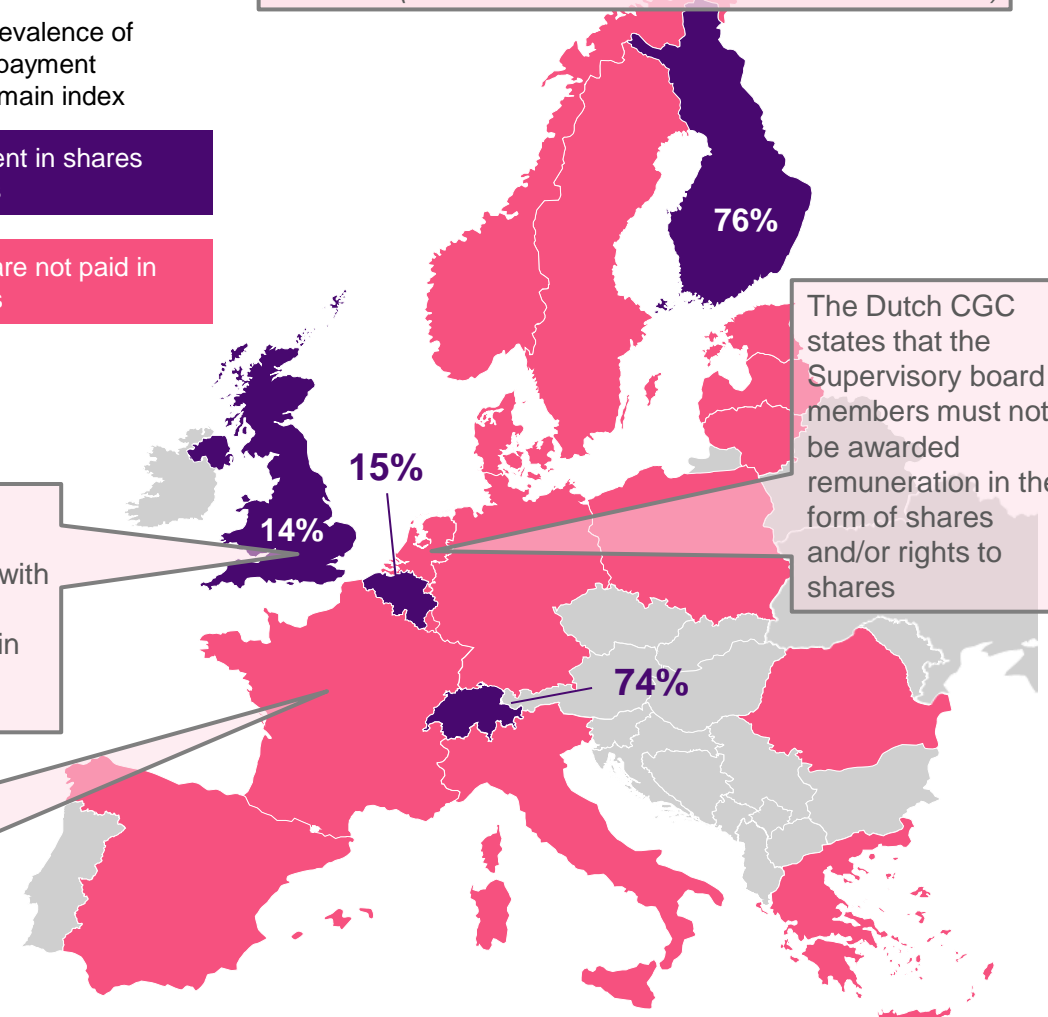
Fees are not paid in shares

In the USA, payment in shares is also prevalent. On average, 63% of total fees being in shares among S&P 500 (whether from fixed or even variable schemes)

There are several cases where director fees are paid in cash but with a commitment to buy shares immediately. This is not included in the percentage disclosed

French Commercial Law does not allow payment in equity for non-Executive Directors, but 35 out of 40 CAC companies have SOGs

The Dutch CGC states that the Supervisory board members must not be awarded remuneration in the form of shares and/or rights to shares



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2023 Non-Executive Director Remuneration in Europe - Conclusions

Conclusion

- Both quantitative analysis and survey findings show that there is a clear disconnect between the expanded time commitment and Board fees in Europe.
- If left unaddressed, this issue may result in a reduction of the pool of available non-executive talent, as the Board assignments may no longer be considered attractive given the time commitment and the risk/reward relationship.

ecoDa and WTW fear that an inadequate Board Remuneration, whether structural, quantum or both, may lead to a **deterioration of the quality of good corporate governance in Europe** because the best talent will opt for other more rewarding opportunities instead of becoming directors.

In the long run, this would **deteriorate the competitiveness of businesses in Europe.**

2023 Non-Executive Director Remuneration in Europe

Possible considerations to be reflected upon at national level

Possible considerations to improve Board remuneration competitiveness in Europe

- ✓ Review and determine the most relevant peer group(s) for external benchmarking reflecting the individual company's needs to secure the required skills and experience for non-executive directors (broader approach than local country market if attracting internationally mobile non-executive talent). More than one peer group could be considered to inform decision-making.
- ✓ Review Board/Committee fees to reflect the increased time commitment/additional complexities, number and duration of meetings (both at Board and Committee level). This could be one-time adjustment and/or moving to annual Board/Committee fee reviews to ensure benchmarking against most up-to-date data.
- ✓ Updating policies to include attendance fees in addition to the annual fixed retainer. Subsequently, compensation can vary over time, depending on the number of Board or Committees meetings.
- ✓ Adapting policies to allow a balance between annual retainer and committee fees. Increasing flexibility in managing director's pay levels to connect skills/expertise and time commitment with Committee workload.
- ✓ Conduct detailed review of time commitment of Chair (Board and the Committee), Board Committees, other Board duties, availability and workload between meetings to ensure the fees appropriately reflect the link between time commitment and fees levels for all Board roles.
- ✓ Consider introducing additional fees to compensate for the extra time commitment of international Directors which would be granted in addition to travel expense reimbursement.
- ✓ Where legally permissible, consider expanding the use of shares in Board fees to further provide potential upside (portion of fees paid in shares, any material increases paid in shares and potential one-time share grant upon joining the Board):
 - Address the issue that the use of shares would raise questions on the potential lack of independence of Directors but clarify that it would not be material as to affect independence.
 - Alternatively, consider cash increases alongside shareholding requirements.

Appendix

Contents & Methodology

Participation

Quantitative analysis

- WTW has collected Board Remuneration data from 2018-2023 for non-executive directors
- WTW has then analyzed the evolution of actual fees paid to Chair of The Board. Separately, WTW has analyzed the evolution of all non-executive Board members (average per company, excluding leavers and new joiners)
- WTW has also analyzed CEO pay evolution over the same period

Regulatory Overview

WTW and ecoDa have analyzed the current Corporate Governance Recommendations in Europe from:

- Countries listed on the table on the right of this slide
- Proxies and institutional investors: ISS, GL, BlackRock, Amundi, Norges, Investor Association

Board of Directors Survey

WTW has surveyed directors to know their opinion:

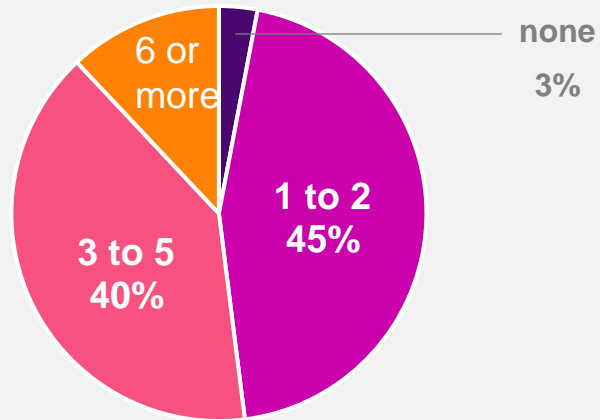
- Indirectly through a survey channelled through IoD's members of ecoDa
- Indirectly through IoD's opinion about these topics in respect of their members
- Directly to directors in all other cases

Country	WTW Research Methodology	WTW Research Partner
Baltics	Survey	BICG
Belgium	Survey	Guberna
Denmark	Survey	-
Finland	Survey	DIF
France	Workshop	IFA
Germany	Survey	-
Greece	Workshop	NED Club
Italy	Survey	Nedcommunity
Luxembourg	Survey	-
Netherlands	Survey	NCD
Norway	Survey	Styreinstitut
Poland	Survey	SNCRN
Romania	Survey	AAI
Spain	Survey	-
Sweden	Survey	Styrelseakademien/ Alumni
Switzerland	Survey	-
United-Kingdom	Survey	-

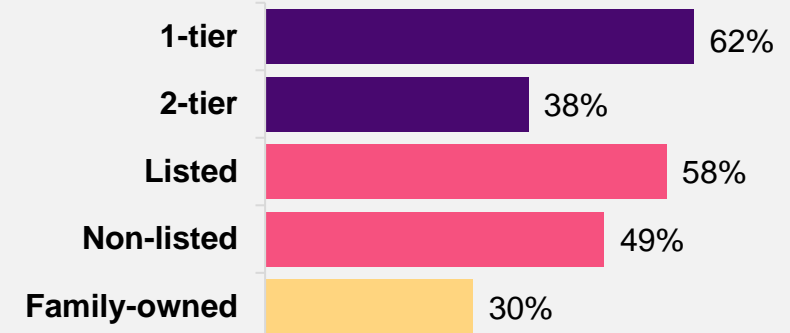
2023 ecoDa and WTW Non-Executive Director Remuneration Survey

Scoping factors

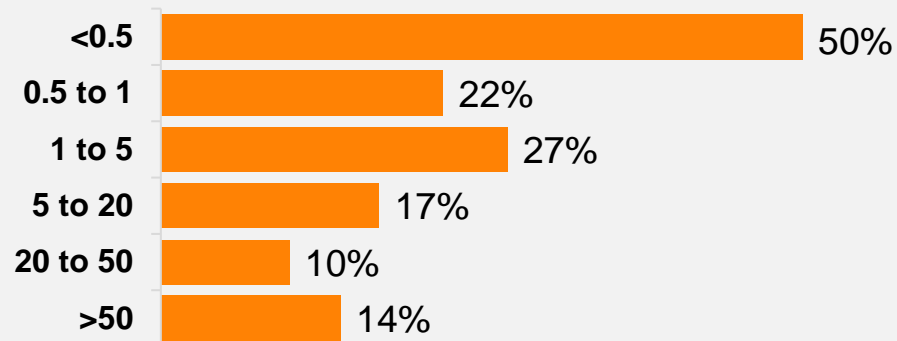
How many Boards do you serve?



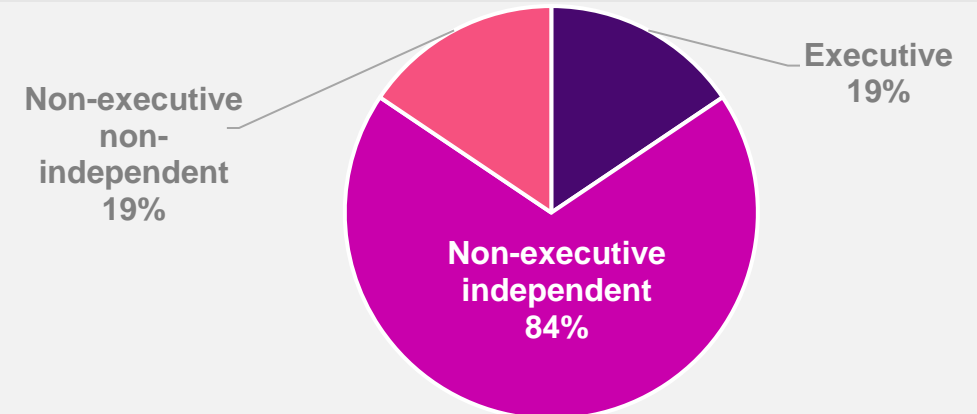
Which of the following types of Boards do you serve on?



What is the annual revenue (bln EUR) of the companies you serve on?



What type of director would you be classified as on those Boards?

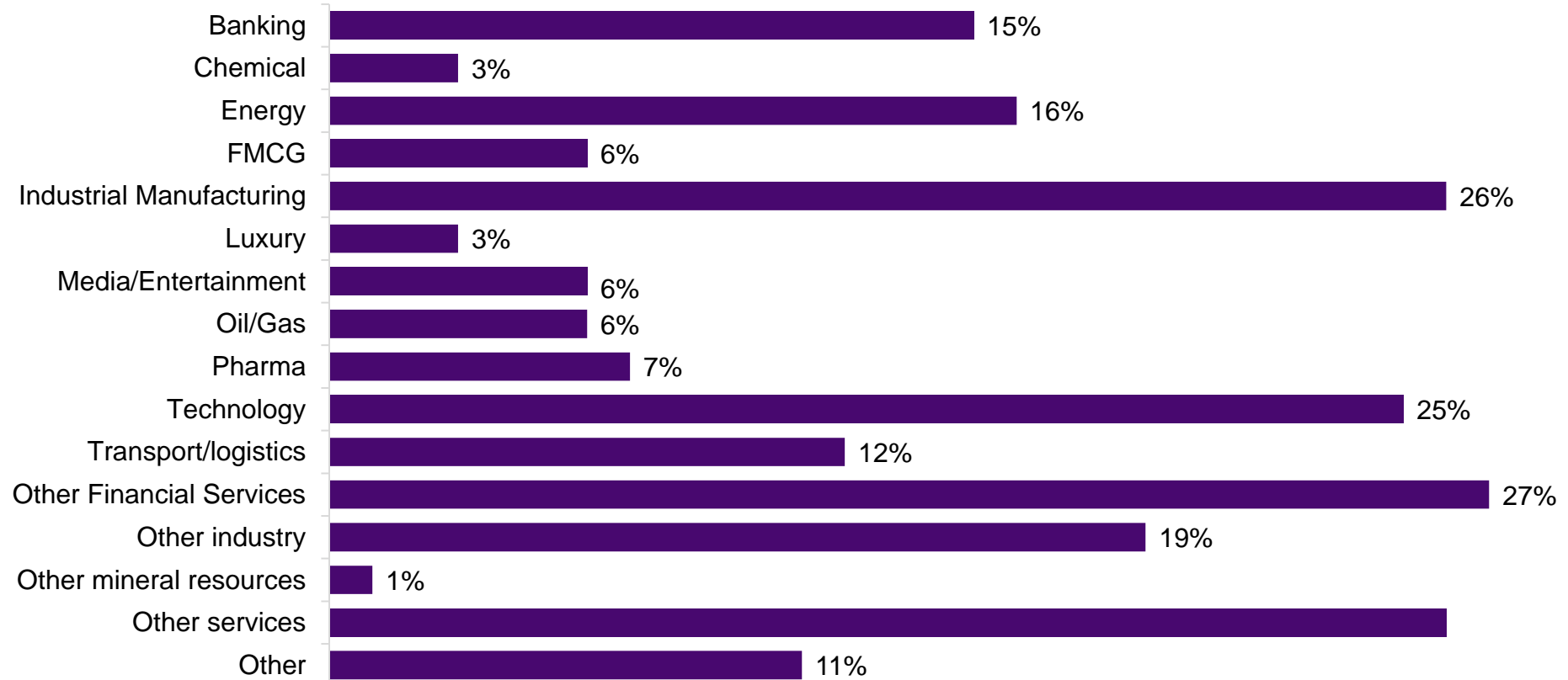


Source: ecoDa WTW Board Remuneration Survey – 278 participants

2023 ecoDa and WTW Non-Executive Director Remuneration Survey

Scoping factors - industries

Which of the following industries are the organizations you serve on the Board in?



Source: ecoDa WTW Board Remuneration Survey – 278 participants

Other considerations from Governance Codes

Compensation philosophy

- Generally, governance codes prescribe that fee levels must compensate for time spent, necessary skills and expected responsibility to perform the role adequately
- Some codes (Denmark, Greece, Poland, Romania, Spain...) mention that fee levels should be high enough to attract, retain and motivate skilful and experienced Directors

Differentiation among Directors

- A few codes (Estonia, Norway, Poland, ...) specify that additional remuneration should be paid to chairs and members of special committees
- Germany and France codes specify that Board deputy Chair (or Lead Director or Vice President) should receive higher fees

Link with company financial performance

- Almost all codes exclude the possibility of linking the remuneration of Directors to company economic-financial performance
- Some countries (Luxembourg, Spain...) forbid link with individual performance as well

Benchmarking Peer Group

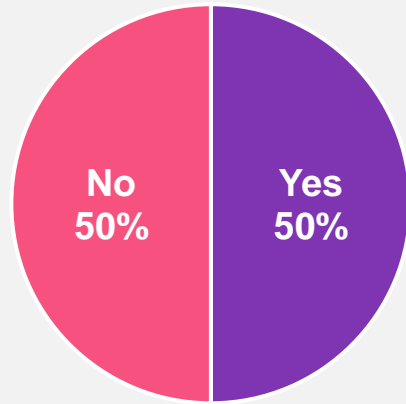
- Most codes do not make recommendations about peer groups
- Denmark and Italy codes specify that international comparison may be appropriate

Other

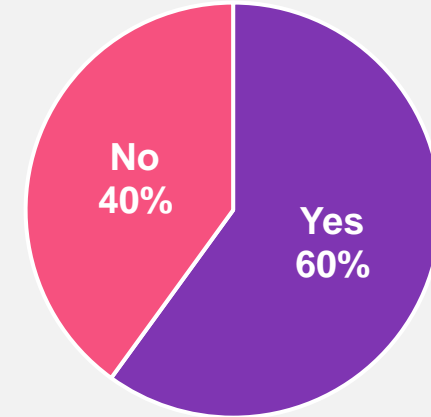
- French code specify that fees should be mainly variable. Fluctuation must be tied to Directors' attendance to Board and Committee meetings.

Other findings

Should the remuneration for Non-Executive Directors in private / family-owned companies follow the same structure as in public listed companies?



For companies in early-growth stage / start-ups, should remuneration of Non-Executive Directors be more linked to variable criteria (e.g., revenue growth, profitability)?



Source: ecoDa WTW Board Remuneration Survey – 278 participants

Development of Board fees in Europe

Europe Governance Codes Bibliography

- https://media.frc.org.uk/documents/UK_Corporate_Governance_Code_2018.pdf
- https://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/CBG_2020_ENen.PDF
- https://afep.com/wp-content/uploads/2022/12/Afep_Medef_Code_revision_2022_version_EN_.pdf
- https://corporategovernancecommittee.be/assets/pagedoc/2003973319-1651062453_1651062453-2020-belgian-code-on-corporate-governance.pdf
- <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020eng.en.pdf>
- <https://about.amundi.com/files/nuxeo/dl/0522366c-29d3-471d-85fd-7ec363c20646>
- <https://www.blackrock.com/corporate/literature/fact-sheet/blk-responsible-investment-guidelines-emea.pdf>
- https://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/CBG_2020_ENen.PDF
- <https://www.nasdaqbaltic.com/files/vilnius/teisesaktai/The%20Corporate%20Governance%20Code%20for%20the%20Companies%20Listed%20on%20NASDAQ%20OMX%20Vilnius.pdf>
- <https://www.ecgi.global/sites/default/files/codes/documents/corporate-governance-code-2020.pdf>
- <https://corporategovernance.dk/sites/default/files/2023-08/Danish-recommendations-corporate-governance-02122020.pdf>
- <https://www.mccg.nl/publicaties/codes/2022/12/20/dutch-corporate-governance-code-2022>
- https://www.economiesuisse.ch/sites/default/files/publications/economiesuisse_swisscode_e_web.pdf
- https://bvb.ro/info/Rapoarte/Diverse/ENG_Corporate%20Governance%20Code_WEB_revised.pdf
- <https://www.glasslewis.com/wp-content/uploads/2021/11/Europe-Voting-Guidelines-GL-2022.pdf?hsCtaTracking=ec7f46ba-dc87-455d-b1f0-99777828f9f2%7C76f3aba6-e20f-4a25-bfff-8ead257811bc>
- <https://www.moh.gr/wp-content/uploads/2021/08/Hellenic-Corporate-Governance-Code-2021.pdf>
- https://www.fi.ee/failid/HYT_eng.pdf
- <https://www.issgovernance.com/file/policy/active/emea/Europe-Voting-Guidelines.pdf>
- <https://www.issgovernance.com/file/policy/active/emea/UK-and-Ireland-Voting-Guidelines.pdf>
- <https://www.tm.gov.lv/en/media/7428/download>
- <https://www.ecgi.global/download/file/fid/9625>
- <https://www.nbim.no/contentassets/34530895f32743a0a9528d6e55b73f6d/global-voting-guidelines-2023.pdf>
- <https://nues.no/wp-content/uploads/2021/10/2021-10-14-The-Norwegian-Code-of-Practice-for-Corporate-Governance.pdf>
- https://kghm.com/sites/kghm2014/files/wse_best_practice_2016_dpsn2016_en.pdf
- <https://www.theia.org/sites/default/files/2021-11/Principles%20of%20Remuneration%202022%20-%20Final.pdf>
- https://bolagsstyrning.se/Userfiles/Koden/Dokument/svensk_kod_bolagsstyrning_justerad_SVE_211220.pdf
- <https://www.ecgi.global/sites/default/files/codes/documents/2018-uk-corporate-governance-code-final.pdf>

Peer Group

Quantitative analysis

Analyses have been conducted on 185 companies across 15 European countries. Companies are larger than 15bln market cap with a minimum of 4 per country if minimum market cap is not reached.

<p>Baltics:</p> <ul style="list-style-type: none"> ▪ Ignitis grupe ▪ LHV Group ▪ Tallinna Kaubamaja Grupp ▪ Tallink Grupp ▪ Telia Lietuva ▪ Siauliu Bankas <p>Belgium</p> <ul style="list-style-type: none"> ▪ Anheuser-Busch InBev ▪ Groupe Bruxelles Lambert ▪ KBC Group ▪ Solvay ▪ UCB <p>Denmark:</p> <ul style="list-style-type: none"> ▪ A.P. Møller – Mærsk ▪ Carlsberg ▪ Coloplast ▪ Danske Bank ▪ DSV ▪ Genmab ▪ Novo Nordisk ▪ Ørsted ▪ Vestas Wind Systems <p>Finland:</p> <ul style="list-style-type: none"> ▪ Nordea Bank ▪ KONE ▪ Neste ▪ Nokia ▪ Sampo <p>France:</p> <ul style="list-style-type: none"> ▪ Airbus ▪ AXA ▪ BNP Paribas ▪ Capgemini ▪ Com de Saint-Gobain ▪ Com Générale des Établissements Michelin ▪ Credit Agricole ▪ Danone 	<ul style="list-style-type: none"> ▪ Dassault Systèmes ▪ Engie ▪ EssilorLuxottica Société anonyme ▪ Hermès International Société ▪ Kering S.A. ▪ L'Air Liquide ▪ Legrand ▪ L'Oréal ▪ LVMH ▪ Orange ▪ Pernod Ricard ▪ Peugeot ▪ Safran ▪ Sanofi ▪ Schneider Electric ▪ Soc Générale Société ▪ Thales ▪ TotalEnergies ▪ Veolia Environnement ▪ Vinci <p>Germany:</p> <ul style="list-style-type: none"> ▪ Adidas ▪ Allianz ▪ BASF ▪ Bayer Bayerische Motoren Werke ▪ Beiersdorf ▪ Börse ▪ Daimler Truck Holding ▪ Deutsche Bank ▪ E.ON ▪ Hannover Rück ▪ Healthineers (Siemens) ▪ Henkel & Co. ▪ Infineon Technologies ▪ Merck ▪ Münchener Rückversicherungs-Gesellschaft ▪ Post 	<ul style="list-style-type: none"> ▪ RWE ▪ SAP ▪ Sartorius ▪ Siemens ▪ Telekom ▪ Volkswagen ▪ Vonovi <p>Greece:</p> <ul style="list-style-type: none"> ▪ Mytilineos ▪ Organization of Football Prognostics ▪ National Bank of Greece ▪ Eurobank Ergasias Services and Holding <p>Italy:</p> <ul style="list-style-type: none"> ▪ Assicurazioni Generali ▪ Enel ▪ Eni ▪ Ferrari ▪ Intesa Sanpaolo ▪ Snam ▪ UniCredit <p>Luxembourg:</p> <ul style="list-style-type: none"> ▪ ArcelorMittal ▪ Tenaris <p>Netherlands:</p> <ul style="list-style-type: none"> ▪ Adyen ▪ Ahold Delhaize ▪ ASML Holding ▪ Exor ▪ Heineken ▪ ING Groep ▪ Prosus ▪ Wolters Kluwer <p>Norway:</p> <ul style="list-style-type: none"> ▪ DNB Bank ▪ Equinor ▪ Telenor ▪ Norsk Hydro 	<ul style="list-style-type: none"> ▪ Aker BP <p>Poland:</p> <ul style="list-style-type: none"> ▪ Powszechna Kasa Oszczednosci Bank ▪ Orlen ▪ Allegro.eu ▪ PZU ▪ LPP <p>Romania:</p> <ul style="list-style-type: none"> ▪ Societatea Nationala Nuclearelectrica ▪ OMV Petrom ▪ Fondul Proprietatea SA <p>Spain:</p> <ul style="list-style-type: none"> ▪ Aena S.M.E. ▪ Amadeus IT Group ▪ Banco Bilbao Vizcaya Argentaria ▪ Banco Santander ▪ CaixaBank ▪ Cellnex Telecom ▪ Endesa ▪ Ferrovial ▪ Iberdrola ▪ Industria de Diseño Textil ▪ Naturgy Energy Group ▪ Repsol ▪ Telefónica <p>Sweden:</p> <ul style="list-style-type: none"> ▪ AB Volvo ▪ ASSA ABLOY ▪ Atlas Copco ▪ Epiroc ▪ EQT ▪ Evolution ▪ H & M Hennes & Mauritz AB ▪ Hexagon ▪ Investor ▪ Sandvik ▪ Skandinaviska Enskilda Banken 	<ul style="list-style-type: none"> ▪ Svenska Handelsbanken <p>Switzerland:</p> <ul style="list-style-type: none"> ▪ ABB Ltd ▪ Alcon Inc ▪ Compagnie Financière Richemont ▪ Givaudan ▪ Glencore ▪ Holcim Ltd ▪ Kuehne + Nagel International ▪ Partners Group Holding ▪ Lonza Group ▪ Nestlé ▪ Novartis ▪ Roche Holding ▪ Sika ▪ STMicroelectronics ▪ Swisscom ▪ Swiss Re ▪ UBS Group ▪ Zurich Insurance Group <p>UK:</p> <ul style="list-style-type: none"> ▪ 3i Group ▪ Anglo American ▪ Antofagasta ▪ Ashtead Group ▪ AstraZeneca ▪ BAE Systems ▪ Barclays ▪ BP ▪ British American Tobacco ▪ BT Group ▪ Compass Group ▪ CNH Industrial ▪ Diageo ▪ GSK ▪ HSBC Holdings ▪ Imperial Brands ▪ Legal & General Group 	<ul style="list-style-type: none"> ▪ Lloyds Banking Group ▪ London Stock Exchange Group ▪ National Grid ▪ NatWest Group ▪ Prudential ▪ Reckitt Benckiser Group ▪ RELX ▪ Rio Tinto ▪ Shell ▪ SSE ▪ Standard Chartered ▪ Tesco ▪ Unilever ▪ Vodafone Group plc
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Country	Average MKT CAP (EURm)
Baltics	1.057
Belgium & Lux	32.060
Denmark	54.984
Finland	25.011
France	68.415
Germany	46.234
Greece	5.505
Italy	33.832
Netherlands	55.930
Norway	31.819
Poland	9.805
Romania	3.659
Spain	32.853
Sweden	28.699
Switzerland	69.540
United Kingdom	52.248
Grand Total	45.391

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