

GRI index

Sustainability Report 2015

Indirect Economic Impacts	G4-DMA	Coverage of the organisation's defined benefit plan obligations	Annual Report	5-17					
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Procurement Practices	G4-DMA	Significant indirect economic impacts, including the extent of impacts	Making sustainable economic progress	16-18, 22-27					
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	G4-DMA	Proportion of spending on local suppliers at significant locations of operations	Making sustainable economic progress	26-27					
	G4-EN1	Materials used by weight or volume	Sustainability Polport 2015 Sustainability Policy	www					
	G4-EN2	Percentage of materials used that Annual Reporte recycled input materials	Environmental data Fact Book	45-46					
	G4-DMA		Environmental data Fact Book						
	G4-EN3	Energy consumption within the organisation	Sustainability Report 2015 Sustainability Policy	45-46					
			Environmental data Fact Book						
		Energy intensity	Environmental data Fact Book						

Only scope 2 and 3 Annual Report material for Nordea Fuel consumption leased cAnnual Report is not included as relevant and significant in relation to

Global Reporting Initiative (GRI) index

About this report

This is the eighth annual edition of the Nordea Sustainability Report covering the calendar year 2015. Our previous report was published in February 2015. This is our second report according to the GRI G4 guidelines. We realise that we are still missing some more detailed data to be able to fully report on certain indicators and have mentioned this in an omission statement in the GRI index chart.

Materiality

Our materiality analysis and the dialogues that we have conducted with customers, employees, shareholders, analysts, suppliers, NGOs and governmental authorities have guided the content of this report. This year, the report is structured based on the focus areas of our revised sustainability strategy: Making sustainable economic progress, Building skills in personal finance, Creating opportunities for our people and managing our environmental footprint. This year we have a separate section, Acting with integrity, which focuses on our aim to build a more structured compliance framework. Our materiality process is described on p. 8-9.

Boundaries

This report covers sustainability initiatives and activities in 2015 concerning the Nordea Group in the Nordic region (Denmark, Finland, Norway, Sweden), Estonia, Latvia, Lithuania, Nordea Operations Centre (NOC) in Poland, Russia and in our international locations. Nordea's sustainability reporting cycle is annual. Some positions and initiatives described in the report may only apply to selected units or parts of the organisation, and where relevant, the units concerned are identified.

In the data section, we have indicated for each graph whether it covers the whole group or the Nordic countries.

Our environmental indicators cover operations in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, Nordea Operations Centre (NOC) in Poland, Russia

and Sweden, unless otherwise stated. Our international network is excluded from the environmental indicators as it is not material in this respect.

When indicators are related to our premises we cover only the ones that are occupied by Nordea. In some cases environmental data also includes consultants working in Nordea premises. The environmental data is calculated in accordance with the GHG Protocol's guidelines for emissions calculation, a corporate accounting and reporting standard by the World Resources Institute and the World Business Council for Sustainable Development.

Relationship with guidelines and reporting requirements

This report is produced according to the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines and the Financial Services Sector Disclosures (FSSS) Final Version (2008). Information is gathered from our reporting systems as well as manually. In accordance with Nordea's sustainability strategy, business areas and group functions provide the content related to their areas. We are reporting in accordance with the core option.

Nordea is a signatory to the UN Global Compact (UNGC), and this report serves as Nordea's Annual Communication on Progress (COP) report to the UNGC for the operating year 2015. Nordea has adopted the Equator Principles (EP). This report partly fulfils the annual reporting requirements of the EP and serves as Nordea's EP status report for the operating year 2015. Detailed EP statistical information is available at www.nordea.com.

External assurance

All of the indicators listed below have been assured by an external assurance provider. For the limited assurance report, please see p. 47 of the Sustainability Report 2015.

Standard disclosures

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	General standard disclosure	Section in report	Page	Additional information
Strategy and analysis				
G4-1	Provide a statement from the most senior decision-maker of the organisation about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability	CEO Statement Annual Report	4 4-5	
Organisational profile				
G4-3	Report the name of the organisation	Nordea at a glance	5	
G4-4	Report the primary brands, products, and services	Nordea at a glance	5	
G4-5	Report the location of the organisation's headquarters	Nordea at a glance	5	
G4-6	Report the number of countries where the organisation operates, and names of countries where either the organisation has significant operations	Nordea at a glance GRI index	5 2	
G4-7	Report the nature of ownership and legal form	Nordea at a glance	5	
G4-8	Report the markets served	Nordea at a glance	5	
G4-9	Report the scale of the organisation	Nordea at a glance Annual Report	5 2-3, 59-61	
G4-10	Report the total number of employees by employment contract and gender	Nordea at a glance Social data	5 39	The data includes only employees employed by Nordea.
G4-11	Report the percentage of total employees covered by collective bargaining agreements	Fact Book		
G4-12	Describe the organisation's supply chain	Making sustainable economic progress Supplier data	26 27	
G4-13	Report any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain			No significant changes during 2015.
G4-14	Report whether and how the precautionary approach or principle is addressed by the organisation	Environmental data	45	We apply the precautionary approach by having established an EcoFootprint programme which has KPI's which are followed up quarterly.
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses	Making sustainable economic progress Commitments and policies	22-25 www	
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organisations	Commitments and policies	www	
Identified material aspects and boundaries				
G4-17	List all entities included in the organisation's consolidated financial statements or equivalent documents Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report	Nordea at a glance GRI index Annual Report	5 2 213	
G4-18	Explain the process for defining the report content and the Aspect Boundaries Explain how the organisation has implemented the Reporting Principles for Defining Report Content	Sustainability at Nordea GRI index	6-10 2	
G4-19	List all the material Aspects identified in the process for defining report content	Sustainability at Nordea GRI index	9 2	
G4-20	For each material Aspect, report the Aspect Boundary within the organisation	GRI index	5-10	
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation.	GRI index	5-10	
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements			Emission data has been restated since we are using newer emission factors.

	General standard disclosure	Section in report	Page	Additional information
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries			Norway is excluded from reporting on waste management due to changes in data gathering process.
Stakeholder engagement				
G4-24	Provide a list of stakeholder groups engaged by the organisation	Sustainability at Nordea	10	
G4-25	Report the basis for identification and selection of stakeholders with whom to engage	Sustainability at Nordea	10	
G4-26	Report the organisation's approach to stakeholder engagement	Sustainability at Nordea Making sustainable economic progress Supplier data Creating opportunities for our people	10 20, 26 27 38	
G4-27	Report key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns	Sustainability at Nordea Making sustainable economic progress Supplier data Creating opportunities for our people	8, 10 20, 26 27 38	
Report profile				
G4-28	Reporting period for information provided	GRI index	2	
G4-29	Date of most recent previous report	GRI index	2	
G4-30	Reporting cycle	GRI index	2	
G4-31	Provide the contact point for questions regarding the report or its contents	Sustainability at Nordea sources	2	
G4-32	Report the 'in accordance' option the organisation has chosen Report the GRI Content Index for the chosen option	GRI index	2	
G4-33	Report the organisation's policy and current practice with regard to seeking external assurance for the report	GRI index	2	
Governance				
G4-34	Report the governance structure of the organisation, including committees of the highest governance body	Sustainability at Nordea Overview of corporate governance structure Annual Report	11 www 48	
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees	Sustainability at Nordea Overview of corporate governance structure	11 www	
G4-36	Report whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental and social topics	Sustainability at Nordea Overview of corporate governance structure	7, 11 www	
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics	Sustainability at Nordea	10, 11	
G4-38	Report the composition of the highest governance body and its committees	Annual Report	214-215	
G4-39	Report whether the Chair of the highest governance body is also an executive officer	Annual Report	214-217	
G4-49	Report the process for communicating critical concerns to the highest governance body	Sustainability at Nordea	10-11	
Ethics and integrity				
G4-56	Describe the organisation's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	CEO Statement Sustainability at Nordea Acting with integrity Commitments and policies	4 7 12-15 www	
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior	Acting with integrity	15	Our Raising Your Concern process only covers internal concerns.

Specific standard disclosures

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Material Aspects	Indicator	DMA and Indicator	Section in report	Page	Stakeholders affected (Boundaries)				Additional comments/ Omission statement
					Society	Customers	People	Suppliers	
Economic									
Economic Performance	G4-DMA		CEO statement Annual Report	4 4-7					
	G4-EC1	Direct economic value generated and distributed	Nordea at a glance Making sustainable economic progress	5 17	●	●	●	●	Community investment amounts to 0.15% of profit before taxes.
	G4-EC3	Coverage of the organisation's defined benefit plan obligations	Annual Report	29, 117-121			●		
Indirect Economic Impacts	G4-DMA		CEO statement Making sustainable economic progress	4 16-17					
	G4-EC8	Significant indirect economic impacts, including the extent of impacts	Making sustainable economic progress	22-25	●	●	●	●	
Procurement Practices	G4-DMA		CEO statement Making sustainable economic progress	4 16-17					
	G4-EC9	Proportion of spending on local suppliers at significant locations of operations	Making sustainable economic progress	26-27	●			●	
Environmental									
Materials	G4-DMA		Managing our environmental footprint Sustainability Policy	42-43 www					
	G4-EN1	Materials used by weight or volume	Environmental data Fact Book	45-46	●	●	●	●	
Energy	G4-DMA		Managing our environmental footprint Sustainability Policy	42-43 www					
	G4-EN3	Energy consumption within the organisation	Managing our environmental footprint Environmental data Fact Book	43 45-46	●	●	●	●	Only scope 2 and 3 are found material for Nordea. Fuel consumption for leased vehicles is not as significant as energy consumption from electricity, heating and cooling.
	G4-EN5	Energy intensity	Environmental data Fact Book	45-46	●	●	●	●	
Water	G4-DMA		Managing our environmental footprint Environmental data Sustainability Policy	43 45 www					
	G4-EN8	Total water withdrawal by source	Fact Book		●	●	●	●	

Material Aspects	Indicator	DMA and Indicator	Section in report	Page	Stakeholders affected (Boundaries)				Additional comments/ Omission statement
					Society	Customers	People	Suppliers	
Emissions	G4-DMA		Managing our environmental footprint Environmental data Sustainability Policy	43 45 www					
	G4-EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	Managing our environmental footprint Fact Book	43	●	●	●	●	
	G4-EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	Managing our environmental footprint Fact Book	43	●	●	●	●	We only report Scope 3 emissions from business travel and waste.
	G4-EN18	Greenhouse gas (GHG) emissions intensity	Fact Book		●	●	●	●	
Effluents and waste	G4-DMA		Managing our environmental footprint Sustainability Policy	43 www					
	G4-EN23	Total weight of waste by type and disposal method	Fact Book		●	●	●	●	
Supplier Environmental Assessment	G4-DMA		Making sustainable economic progress	26					
	G4-EN32	Percentage of new suppliers that were screened using environmental criteria	Making sustainable economic progress Supplier data	26 27	●			●	100% of new suppliers in 2015.
Labor Practices And Decent Work									
Employment	G4-DMA		Creating opportunities for our people Sustainability Policy	34-35 www					
	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region	Social data Fact Book	39			●		We can only report age and gender for the Nordic countries.
	G4-LA3	Return to work and retention rates after parental leave, by gender	Fact Book				●		Retention rate cannot be reported due to missing number for previous year.
Labor/ Management Relations	G4-DMA		Creating opportunities for our people	38					
Occupational Health and Safety	G4-DMA		Creating opportunities for our people Sustainability Policy	34-35 www					
	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work related fatalities, by region and by gender	Social data Fact Book	40			●		We only report lost day rate for Nordic region (divided by gender) for employees employed by Nordea. We do not collect information on the reason for sick leave. We do not report rates for occupational disease and injuries as they are not relevant for our industry.

Material Aspects	Indicator	DMA and Indicator	Section in report	Page	Stakeholders affected (Boundaries)				Additional comments/Omission statement
					Society	Customers	People	Suppliers	
Training and Education	G4-DMA		Creating opportunities for our people	34-35					
	G4-LA9	Average hours of training per year per employee by gender, and by employee category	Social data	40		●	●		We are currently unable to include gender and employee category information concerning average training hours for all employees.
	G4-LA10	Programs for skills management and lifelong learning	Creating opportunities for our people	35, 38			●		
	G4-LA11	Percentage of employees receiving regular performance and career development reviews	Creating opportunities for our people	38		●	●		
Diversity and Equal Opportunity	G4-DMA		Creating opportunities for our people Sustainability Policy	36-37 www					
	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership	Nordea at a glance Social data Annual Report Fact Book	39 41 210-212		●	●		It is forbidden according to the law to record minority groups in some of the Nordic countries.
Supplier Assessment for Labor Practices	G4-DMA		Making sustainable economic progress CSR Supplier Policy	26 www					
	G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	Making sustainable economic progress Supplier data	26 27				●	100% of new suppliers in 2015.
Labor Practices Grievance Mechanisms	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms	Acting with integrity	15			●		
Human Rights									
Investment	G4-DMA		Acting with integrity	15					
Non-Discrimination	G4-DMA		Acting with integrity Sustainability Policy	15 www					
	G4-HR3	Total number of incidents of discrimination and corrective actions taken	Acting with integrity	15	●	●	●		
Freedom of Association and Collective Bargaining	G4-DMA		Creating opportunities for our people Sustainability Policy	38 www					
	G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights	Making sustainable economic progress Supplier data	26 27	●			●	Only reported for suppliers, not considered high risk in countries where we operate.

Material Aspects	Indicator	DMA and Indicator	Section in report	Page	Stakeholders affected (Boundaries)				Additional comments/ Omission statement
					Society	Customers	People	Suppliers	
Child Labor	G4-DMA		Making sustainable economic progress CSR Supplier Policy	26 www					
	G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	Making sustainable economic progress Supplier data	26 27	●			●	Only reported for suppliers.
Forced or Compulsory Labor	G4-DMA		Making sustainable economic progress CSR Supplier Policy	26 www					
	G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor	Making sustainable economic progress Supplier data	26 27	●			●	Only reported for suppliers.
Supplier Human Rights Assessment	G4-DMA		Making sustainable economic progress CSR Supplier Policy	26 27					
	G4-HR10	Percentage of new suppliers that were screened using human rights criteria	Making sustainable economic progress Supplier data	26 27				●	100% of new suppliers in 2015.
	G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken	Supplier data	27	●			●	No negative impact identified with new suppliers or those visited.
Human Rights Grievance Mechanisms	G4-DMA		Acting with integrity	15					
	G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms	Acting with integrity	15	●			●	The process concerns only employees.
Society									
Local Communities	G4-DMA		Building skills in personal finance	30					
	G4-SO1	Percentage of operations with implemented local community engagement	Building skills in personal finances	30-33	●			●	Local community involvement activities exist in all main locations.
	FS14	Initiatives to improve access to financial services for disadvantaged people	CSR Report 2014	25	●	●			
Anti-corruption	G4-DMA		Acting with integrity Sustainability Policy Code of Conduct Anti-Bribery and Corruption Policy	15 www					
	G4-SO4	Communication and training on anti-corruption policies and procedures	Acting with integrity CSR report 2013 CSR Report 2014	15 36 12	●	●	●		Modules completed in 2013 were anti-money laundering and bribery and corruption prevention. Both modules had participation of approx. 90%. In 2014, module topics included (1) understanding operational risk and (2) ethics and integrity. Participation rate was 94% and 90% respectively.

Material Aspects	Indicator	DMA and Indicator	Section in report	Page	Stakeholders affected (Boundaries)				Additional comments/Omission statement
					Society	Customers	People	Suppliers	
Compliance	G4-DMA		Acting with integrity Sustainability Policy Code of Conduct	12-13 www					
	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations	Acting with integrity	12	●				
Supplier Assessment for Impacts on Society	G4-DMA		Making sustainable economic progress CSR Supplier Policy	26 www					
	G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	Making sustainable economic progress Supplier data	26 27	●			●	100% of new suppliers in 2015.
Grievance Mechanisms for Impacts on Society	G4-DMA		Acting with integrity	15					
	G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms	Acting with integrity	15	●				The process concerns only employees.
Product Responsibility									
Product and Service Labeling	G4-DMA	Policies for the fair design and sale of financial products and services	Making sustainable economic progress Sustainability Policy Code of Conduct	18-19 www		●			
	G4-PR5	Results of surveys measuring customer satisfaction	Making sustainable economic progress	20		●			
Customer Privacy	G4-DMA		Making sustainable economic progress Sustainability Policy Code of Conduct	20 www		●			
	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	Making sustainable economic progress	20		●			
Compliance	G4-DMA		Acting with integrity	12-13					
	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	Making sustainable economic progress	20	●	●			
Audit	Only DMA		Overview of corporate governance structure	www	●	●	●	●	
Active Ownership	G4-DMA		Making sustainable economic progress	24					
	FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organisation has interacted on environmental or social issues	Making sustainable economic progress	24-25		●			We are not able to disclose the % of holdings for engagement on ESG issues. The data collection process is under review and we aim to disclose this figure in next year's report.
	FS11	Percentage of assets subject to positive and negative environmental or social screening	Making sustainable economic progress	24-25		●			We are not able to disclose the % of total holdings which have undergone positive screening. The data collection process is under review and we aim to disclose this figure in next year's report.