

Nordea



Framework for Responsible
Investment Distribution

Approved by Nordea Bank's Sustainability and Ethics Committee June 2026



Contents

1. Introduction	3	3. Sustainable and transition offering	6
2. Minimum requirements	4	3.1 Providers.....	6
2.1 Providers.....	4	3.1.1 Commitments and initiatives.....	6
2.1.1 Responsible investment foundation – PRI.....	4	3.1.2 Integration of sustainability into research and investment decisions	6
2.1.2 Climate commitment.....	4	3.1.3 Resources and remuneration	6
2.1.3 Human rights.....	4	3.1.4 Active ownership.....	6
2.2 Products.....	4	3.1.5 Transparency and reporting	6
2.2.1 Sustainability risk integration	4	3.2 Products included in the sustainable offering.....	7
2.2.2 Consideration of principal adverse impacts (PAI).....	4	3.2.1 Exclusion.....	7
2.2.3 Fossil fuels.....	4	3.2.2 Integration of sustainability into research and investment decisions	8
2.2.4 Palm oil.....	5	3.2.3 Resources and remuneration	8
2.2.5 Mining.....	5	3.2.4 Active ownership	8
2.2.6 Defence industry.....	5	3.2.5 Transparency and reporting	8
2.2.7 Controversial weapons.....	5	3.3 Products included in the transition offering	9
2.2.8 Nuclear weapons.....	5	Glossary	10
2.2.9 Pornography	5	Disclaimer	11
2.2.10 Tobacco	5		
2.2.11 Sanctions.....	5		



1. Introduction

Over the past decade, expectations for banks to take responsibility and play their part in addressing climate change and the world's growing social and environmental challenges have increased among customers, investors, regulators and other stakeholders.

Nordea Bank Abp ("Nordea") is the largest financial services group in the Nordics and offers a full range of services within asset and wealth management. As the leading savings distribution platform in the Nordic region, Nordea acknowledges the importance of the financial sector in supporting and enabling the transition to a sustainable society. Nordea aims to be the preferred Nordic transition partner, building on our solid foundation and strong customer focus.

This Framework for Responsible Investment Distribution defines the requirements products must meet to be eligible for distribution as responsible investments through advice in Nordea in one or more of the Nordic countries (the "Nordea advisory universe"). It covers both the product providers ("providers") and the products. The requirements regarding our sustainable and transition offerings also apply to providers and products whose sustainability characteristics are actively promoted in our digital channels or on our websites in the Nordic countries. Such providers/products may be promoted, for example, as part of a thematic offering focusing on sustainability or transition.

In section 2 below we define minimum requirements for providers and products in the Nordea advisory universe. The minimum requirements build on our thematic and sector guidelines, which translate our strategic sustainability priorities, risk management and double materiality assessment into practical guidelines on sustainability-related themes and sectors. The minimum requirements have also been set to meet regulatory requirements and the expectations of customers and other stakeholders.

In section 3 we define requirements for providers and products included in our sustainable and transition investment offerings. Products in the sustainable offering are considered suitable for customers that have expressed a preference for sustainability.

This framework sets a common Nordea standard for actively promoted products with sustainability characteristics and thereby contributes to mitigating greenwashing risk for products promoted by us in the Nordic market.

The framework has been approved by our Sustainability and Ethics Committee (SEC).



2. Minimum requirements

2.1 Providers

2.1.1 Responsible investment foundation – PRI

Principles for Responsible Investment (PRI), a UN-supported network of investors, is the world's leading proponent of responsible investment. PRI outlines six principles for integrating ESG factors into investment practices. In following the six principles, signatories can contribute to developing a more sustainable global financial system.

All providers¹ are required to be signatories of PRI. As signatories, they commit to integrating ESG factors into their investment analysis, decision-making processes and active ownership practices. Providers in the Nordea advisory universe must have a clear process in place for complying with PRI's six principles, supported, for example, by PRI reporting and scoring².

Providers in the Nordea advisory universe must also have a process in place for identifying and responding to companies involved in controversies, such as breaches of international laws, norms of environmental protection, human rights, labour standards and anti-corruption laws.

2.1.2 Climate commitment

Climate change poses specific risks to companies and other assets subject to investment. We have committed to become a bank with net-zero emissions by 2050 at the latest.

In line with this commitment, we require our strategic partners in the Nordea advisory universe to commit to transition their investment portfolios in line with the objectives of the Paris Agreement. This includes setting up a transition plan with near-term climate targets consistent with the global goal of net-zero greenhouse gas emissions. Our strategic partners must also join a global initiative such as the Net Zero Asset Managers (NZAM) initiative or be assessed to meet an equivalent level of ambition and standard of practice.

2.1.3 Human rights

We recognise that respect for human rights is essential to creating a just and sustainable world. We are committed to respecting internationally recognised human rights standards and meeting the corporate responsibility to respect human rights as defined in the UN Guiding Principles on Business and Human Rights. We expect the same of our providers and their investee companies.

Providers in the Nordea advisory universe must have a process in place for identifying and responding to companies that breach international laws and norms regarding human rights and labour standards.

2.2 Products

The minimum requirements defined in this framework reflect our thematic and sector guidelines. They have also been set to meet regulatory standards and the expectations of the Nordic retail savings market, for example regarding sector exclusions. Products must have exclusion criteria set for them in line with these minimum requirements or must have restrictions that demonstrate an equivalent level of stringency.

The minimum requirements do not cover index-linked structured products³, short positions and derivatives.

2.2.1 Sustainability risk integration

Sustainability factors such as climate change, biodiversity, human rights and gender diversity can pose financially material risks to investors. We view the integration of sustainability risks into investment decision-making processes as important for product risk mitigation and believe it can enhance risk-adjusted return.

We require sustainability risks to be integrated into the investment decision-making processes for products in the Nordea advisory universe.

2.2.2 Consideration of principal adverse impacts (PAI)

We recognise that nearly all types of economic activity have the potential to impact various sustainability factors, both positively and negatively.

We rank and select products for the Nordea advisory universe based on a number of PAI indicators.

2.2.3 Fossil fuels

Products are not allowed to invest in the following:

2.2.3.1 Coal mining

Companies with substantial and sustained exposure to coal mining, with a 5% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal).

Companies with more than 50Mt annual production of thermal coal without a coal phaseout commitment.

2.2.3.2 Coal-fired electricity generation

Electric utility companies without a commitment to phase out coal by 2040, with a 35% revenue threshold for advanced economies and a 50% revenue threshold for others.

Companies with coal power expansion plans if existing coal power revenue exceeds 10% of total revenue or if coal capacity exceeds 5GW.

1) This requirement also applies to external providers in the execution-only product universe. Nordea Markets is out of scope of the PRI requirements, which relate to asset managers and asset owners.

2) PRI Transparency and Assessment Reports.

3) Possibilities for creating index-linked structured products in line with this framework are limited. We encourage providers to use ESG-screened indices for Nordea customers.



2.2.3.3 Oil sands

Companies with substantial and sustained exposure to oil sands, with a 5% revenue threshold.

2.2.3.4 Arctic drilling

Companies with exposure to oil and gas extraction through Arctic drilling. The Arctic is defined as the southernmost extent of winter sea ice.

2.2.4 Palm oil

We acknowledge the risks related to palm oil production, which include deforestation, biodiversity loss, GHG emissions and violations of labour rights.

Products are not allowed to be invested in palm oil producers⁴ that do not have a Roundtable on Sustainable Palm Oil (RSPO) certification target for their holdings and estates. Furthermore, companies that have such a target but have obtained RSPO certification for less than 50% of their holdings and estates are also restricted.

2.2.5 Mining

We support a just transition to a net-zero economy, including the responsible sourcing of raw materials critical to the green transition as defined by the European Union (EU).

Products are not allowed to invest in the following:

2.2.5.1 Mountaintop removal mining

Companies that practise mountaintop removal (MTR) mining.

2.2.5.2 Asbestos mining

Companies with operational control over asbestos mining activities.

2.2.6 Defence industry

Companies in the defence industry are required to comply with national legislation and policies aligned with provisions of international conventions and treaties on controversial weapons, the UN Firearms Protocol, the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), the Arms Trade Treaty (ATT), and, for EU member states, the EU Common Position on arms exports.⁵

2.2.7 Controversial weapons

Products are not allowed to be invested in companies involved in the production or development of:

- cluster munitions
- anti-personnel mines
- biological weapons
- chemical weapons
- weapons with non-detectable fragments
- incendiary weapons
- blinding laser weapons
- depleted uranium munitions.

2.2.8 Nuclear weapons

Products are not allowed to be invested in the following:

- Companies that are verified to be directly involved in the production or development of nuclear weapons.
- Companies involved in the maintenance of nuclear weapons, with a military revenue threshold of 5%. Military revenue is based on the company's overall revenue from military equipment, which is not the same as revenue from nuclear weapons.

Exemptions to the above can be made for companies involved in nuclear weapons systems used by European NATO member states.

2.2.9 Pornography

Products are not allowed to invest in companies that are involved in the production or distribution of pornography, with a 5% revenue threshold.

2.2.10 Tobacco

Products are not allowed to invest in companies that are involved in the production of tobacco, with a 5% revenue threshold.

2.2.11 Sanctions

Products are not allowed to invest in sovereign bonds issued by governments that are subject to relevant sanctions imposed by the UN, EU, USA or other applicable local regulators.

4) Palm oil producers are defined as deriving more than 10% of their revenue from palm oil production.

5) In addition, we expect companies in the defence industry to have a code of conduct and a human rights policy aligned with the Principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.



3. Sustainable and transition offering

3.1 Providers

We have set requirements to ensure that providers of sustainable and transition products are committed to driving sustainable change where all their assets are concerned and have tangible processes in place to deliver on this commitment. We have set requirements in the following areas:

- commitments and initiatives
- integration of sustainability into research and investment decisions
- resources and remuneration
- active ownership and stewardship
- transparency and reporting.

Providers of sustainable and transition products must also fulfil the minimum requirements defined in section 2.1.

3.1.1 Commitments and initiatives

We require providers to be actively engaged in commitments and initiatives within different areas of sustainable investment. At a minimum, providers of sustainable and transition products must

- be a PRI signatory
- have an official commitment to transition their investment portfolios in line with the Paris Agreement
- have joined a global investor initiative such as the NZAM initiative
- have a credible transition plan with near-term climate targets consistent with the global goal of net-zero greenhouse gas emissions
- have joined a global investor initiative to prevent biodiversity loss, such as the Finance for Biodiversity Pledge or Nature Action 100
- have joined a global investor initiative to respect human rights, such as the Investor Alliance for Human Rights.

3.1.2 Integration of sustainability into research and investment decisions

We require providers of sustainable and transition products to be at the forefront of sustainable value creation, which should also be embedded in their core business. We will assess whether providers meet this requirement based on

- their firm-wide approach to sustainable investment, including the related governance structure, key policies and product families
- their firm-wide minimum standards (public positions on specific issues, commitments, exclusion lists)
- the ratio of their sustainable funds to all funds, for example the proportion of their funds or assets under management that adhere to the European Securities and Markets Authority (ESMA) Guidelines on funds' names using ESG or sustainability-related terms ("ESMA fund naming guidelines")

- their models and processes for
 - integrating sustainability risks into investment decision-making processes
 - defining sustainable investment according to the Sustainable Finance Disclosure Regulation (SFDR), including positive environmental or social contribution, the "do no significant harm" criterion, and good governance practices
 - considering PAI
- their sources of sustainability data
- the level of their EU Taxonomy implementation, for example the number of their products with a formal Taxonomy commitment.

3.1.3 Resources and remuneration

We require providers to demonstrate that they have sufficient and competent resources that are incentivised to move towards more sustainable investment and drive sustainable, long-term value creation. Specifically, providers must demonstrate that they have

- sustainability resources in the organisation, including decision-making bodies
- systematic training and education on sustainability
- long-term financial incentives related to sustainability.

3.1.4 Active ownership

We require providers to demonstrate a strong strategic and practical commitment to active ownership through

- engagement and voting policies detailing objectives, strategy, methods, resources, monitoring and reporting
- direct and collaborative engagement and voting activity, as well as a degree of own decision-making
- shareholder resolution initiatives and participation aligned with our expectations, for example voting for proactive climate or other sustainability-related resolutions
- public disclosures on engagement and voting activities, including concrete actions, milestones and outcomes.

3.1.5 Transparency and reporting

We require providers of sustainable and transition products to publicly report on their sustainability performance and take appropriate action to prevent greenwashing. Providers should demonstrate that they meet these requirements through

- public reporting on sustainability goals and outcomes
- public disclosure of engagement and voting activities, including concrete actions and milestones
- public disclosure of how they address greenwashing risk.



3.2 Products included in the sustainable offering

Products included in our sustainable offering are considered suitable for customers that have expressed a preference for sustainability. We have set requirements for the products included in this offering in the following areas:

- exclusions
- integration of sustainability into research and investment decisions
- resources and remuneration
- active ownership and stewardship
- transparency and reporting.

The names of products within the scope of the ESMA fund naming guidelines must adhere to the naming requirements stated in those guidelines.

Products included in our sustainable offering must also fulfil the minimum requirements defined in section 2.2.

As a general rule, the product's underlying products must also follow the criteria for our sustainable offering. Limited exemptions may apply in the case of certain asset classes, such as alternative investments, where there are no suitable products that can match the criteria. Nevertheless, the overarching product must still be designed in a way that preserves its overall sustainability profile and ensures it is suitable for customers that have expressed a preference for sustainability.

3.2.1 Exclusions

The following requirements reflect our sustainable product offering, which excludes certain controversial sectors. Products must have exclusion criteria set for them in line with these requirements or have restrictions that demonstrate an equivalent level of stringency.

3.2.1.1 Companies

In addition to the exclusions covered by the minimum requirements defined in section 2.2 above, products must not be invested in companies that derive revenue from the following sectors:

- tobacco, with revenue thresholds of 0% for production, 5% for distribution and 50% for services
- pornography, with revenue thresholds of 0% for production and 5% for distribution
- alcohol, with revenue thresholds of 5% for production, 50% for distribution and 50% for services
- gambling, with revenue thresholds of 5% for production, 5% for distribution and 50% for services
- controversial weapons and nuclear weapons, with revenue thresholds of 0% for both production and development
- combat-related military equipment⁶, with revenue thresh-

olds of 5% for production, 5% for distribution and 5% for services

g. fossil fuels, specifically

- involvement in unconventional fossil fuels, with a 0% revenue threshold
- exploration, mining, extraction, distribution or refining of hard coal and lignite, with a revenue threshold of 1% for thermal coal and 5% for coal overall (including metallurgical coal)
- exploration, extraction, distribution or refining of oil fuels, with a 5% revenue threshold
- exploration, extraction, manufacture or distribution of gaseous fuels, with a 5% revenue threshold
- electricity generation with a GHG intensity of more than 100g CO₂e/kWh, with a 5% revenue threshold
- services essential for and specific to fossil fuel extraction, with a 50% revenue threshold.

3.2.1.2 Transition criteria for power generation companies

Products included in our sustainable offering are allowed to be invested in power generation companies that are considered to have a credible transition plan aligned with the Paris Agreement and clear short-term targets to support that plan.

In this context, we define transition plan alignment based on the criteria for net zero transition plans for higher impact companies defined by the Net Zero Investment Framework (NZIF)⁷ of the Institutional Investors Group on Climate Change (IIGCC). For listed equity and corporate fixed income investments, the NZIF defines four alignment categories: (i) committed to aligning, (ii) aligning with a net zero pathway, (iii) aligned with a net zero pathway, and (iv) achieving net zero.

- The company must meet the "aligning with a net zero pathway" criteria (ambition, targets, disclosures, and decarbonisation plan) and preferably also show proof of meeting the "capital allocation alignment" criterion.
- The provider should monitor the "emissions performance" criterion for the company and ensure that the company's emissions performance develops in line with its reduction target.
- The company must not have coal power expansion plans as defined in section 2.2.3 above.

3.2.1.3 Sovereign issuers

Products must not be invested in bonds with sovereign issuers in the following circumstances.

- The issuer country is subject to EU or UN financial sanctions.
- The issuer country is not a party to the Paris Agreement.⁸
- The government of the issuer country is involved in serious and systematic human rights abuses according to any of the following⁹:
 - Global Rights Index
 - Fragile States Index
 - Global Slavery Index
 - Democracy Index
 - Corruption Perceptions Index (CPI)
 - Freedom in the World Index.

⁶) Equipment such as tanks, munitions, missiles, and components directly tied to the lethality of weapons is in scope for these exclusions, but other assets, such as towing vehicles, military software and surveillance vessels, are not.

⁷) [Net Zero Investment Framework 2.0](#).

⁸) For risk management purposes, products are allowed to be invested in bond instruments issued by core reserve currency issuers (Japan, euro area countries, the United Kingdom and the United States), up to a maximum of 10% of the portfolio. In the event of extraordinary market circumstances, this threshold may be temporarily exceeded in order to protect investors' financial interests.

⁹) Breaches must be explained by the provider, which could lead to approval on a case-by-case basis.



3.2.2 Integration of sustainability into research and investment decisions

We require products included in our sustainable offering to be clearly oriented towards issuers that have a strong sustainability commitment. Products must

- have a commitment to maintain a minimum sustainable investment¹⁰ proportion of 40%
- have a thorough process for considering PAI
- be covered by the provider's net zero commitment as defined in section 3.1.1 above
- be designed and managed taking into account biodiversity and ecosystem services risks where businesses in high-impact sectors and geographies are concerned
- require evaluations of anti-corruption structures and governance practices.

The companies that the product is invested in, and the entities in their value chains, should comply with international norms and conventions, including

- the Principles of the UN Global Compact
- the OECD Guidelines for Multinational Enterprises
- the UN Guiding Principles on Business and Human Rights
- the Universal Declaration of Human Rights
- the Children's Rights and Business Principles
- the International Labor Organization's conventions on labour rights
- the Rio Declaration on Environment and Development
- the UN Convention against Corruption
- the UN Convention on Biological Diversity.

Products must be subject to a process to identify and respond to companies involved in controversies, such as breaches of international laws, norms of environmental protection, human rights, labour standards and anti-corruption laws.

Use of proceeds bonds with corporate and sovereign issuers must fulfil the following requirements.

- The bond must be aligned with an established and comprehensive framework such as the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles or Sustainability Bond Guidelines.
- Alignment with any such framework must be verified by a credible third party.
- The bond must pass the do no significant harm and good governance assessments of the provider's sustainable investment¹¹ model. The assessment must verify that the specific project respects human rights.
- The proceeds of the bond must be aligned with at least one of the 17 UN Sustainable Development Goals (SDGs).

3.2.3 Resources and remuneration

Where products included in our sustainable offering are concerned, we strongly prefer for the provider to have a dedicated internal ESG team in place and use internal ESG research (rather than external rating agencies' research and ratings). This must be demonstrated by way of

- the number of dedicated full-time employees within ESG and engagement, including changes in the past 12 months
- the number of issuers covered by each analyst
- long-term financial incentives related to sustainability for the portfolio managers that include ESG integration.

3.2.4 Active ownership

We consider active ownership to be a powerful tool for protecting shareholder value, enhancing long-term returns and fostering positive change. Where products included in our sustainable offering are concerned, providers must demonstrate

- engagement on sustainability aspects with a number of issuers included in the product
- engagement to improve the performance of holdings that are outliers on PAI indicators
- reporting on the outcome of these dialogues in publicly available documentation.

3.2.5 Transparency and reporting

We build trust and mitigate the risk of greenwashing by communicating in an open, honest and transparent way. Where products included in our sustainable offering are concerned, providers must demonstrate:

- public reporting on the investment rationale for the holdings and examples of best practice, supported by relevant sustainability key performance indicators (KPIs)
- public reporting of holdings.

10) According to the SFDR definition.

11) According to the SFDR definition.



3.3 Products included in the transition offering

In recent years financial markets have witnessed a rapid increase in products that focus on delivering measurable improvements in the sustainability profile of the investee companies. These products invest in assets which, while not currently environmentally or socially sustainable, have the potential to become more environmentally and/or socially sustainable over time, including in response to stewardship activities carried out by the provider.

Products included in our transition offering must fulfil the same criteria as products included in our sustainable offering, with the following exemptions.

- The requirement to exclude fossil fuels (3.2.1) does not apply.
- The requirement to commit to a minimum sustainable investment¹² proportion of 40% (3.2.2) does not apply.

The provider must demonstrate how the requirements in section 3.2.4 have been fulfilled at the product level. Furthermore, products included in our transition offering must be accompanied with clear and measurable targets to improve the sustainability profile of the issuers. The targets must also be reflected in KPIs that enable progress to be monitored over time.

More specifically, providers must demonstrate the following where the products included in our transition offering are concerned.

- How the product's investment universe is defined and the desired long-term future sustainability profile of the investee companies included in the product.
- That active ownership and stewardship are central to the product's ESG strategy and are used to support the desired sustainability profile of the product's investee companies.
- What the defined objectives and milestones are for each company in scope for engagement; that progress towards meeting the objectives is continuously monitored; and that reviews are conducted at least annually to verify the continued feasibility of the engagement in each case.
- What escalation process is applied when investee companies do not show improvement over time. Such a process may include writing open letters to management teams, voicing discontent through voting at annual general meetings (AGMs), seeking collaboration with other investors, and divestment.
- The extent to which improvements in the sustainability profile of the product's investee companies have been achieved over time, distinguishing between improvement or deterioration in the sustainability profile of individual companies and changes arising from portfolio rotation.
- Evidence of tools and processes to track, monitor and report on engagement activities.
- That the fund is aligned with the ESMA fund naming guidelines if transition-related terms are included in the name.

The following additional criteria apply for products that focus specifically on climate transition.

- The provider must base the transition assessment on the NZIF (Paris alignment) maturity scale or otherwise be able to provide a clear description of how transition pathways are assessed.
- The provider should demonstrate how the development of companies' Paris alignment maturity is monitored to ensure a sufficient emissions performance within a reasonable timeframe.
- The provider should have process in place to engage with companies in high climate impact sectors¹³ (where climate impacts are considered material) that are not demonstrating an emissions performance in line with Paris-aligned transition pathways – in other words, that are assessed as “not aligning” or only “committed to aligning”.

In marketing and communication, products approved for inclusion in our transition offering must be clearly distinguishable from products included in our sustainable offering. Products with names that include terms such as “improvers”, “transition” or “engagement” should be assessed for inclusion in our transition offering.

¹²) According to the SFDR definition.

¹³) Sectors listed in Sections A to H and Section L of Annex 1 to Regulation (EC) No 1893/2006.



Glossary

AIF	Alternative Investment Fund	Preferred partners	Global external managers with which Nordea has a strategic partnership to supplement its internal offering
AWM	The Nordea business area Asset & Wealth Management	PRI	Principles for Responsible Investment
Discretionary portfolio management	Managing portfolios in accordance with mandates given by a customer on a discretionary customer-by-customer basis where such portfolios include one or more products.	Products	Financial products and structured products within the scope of this framework
ESG	Environmental, social and governance	Providers	Product managers, such as asset managers, asset owners (for example NLP) and Nordea Markets, providing investment products within the Nordea product universe
ESMA	European Securities and Markets Authority	SDGs	The 17 Sustainable Development Goals adopted by the United Nations in 2015
Financial products	Products within the scope of the SFDR, including UCITS and AIFs, discretionary portfolio management, IBIPs, pension products, pension schemes and PEPPs	SEC	Nordea's Sustainability and Ethics Committee
IBIP	Insurance-based investment product	SFDR	Sustainable Finance Disclosure Regulation
ICMA	International Capital Market Association	Strategic partners	NAM, NLP and preferred partners
IIGCC	Institutional Investors Group on Climate Change	Structured products	Pre-packaged investment strategies that combine traditional securities with derivatives
MiFID	Markets in Financial Instruments Directive	Sustainability risk	An environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment (SFDR definition)
NAM	Nordea Asset Management	UCITS	Undertakings for Collective Investment in Transferable Securities
NLP	Nordea Life & Pension		
Nordea	Nordea Bank Abp		
Nordea advisory universe	Products distributed through advice in Nordea in one or more of the Nordic countries		
NZIF	The Net Zero Investment Framework of the IIGCC		
PAI	Principal adverse impacts according to the SFDR		
PEPP	Pan-European personal pension product		



Disclaimer

No uniform and widely accepted criteria, or a common market standard currently exist for the assessment and classification of financial services and financial products as sustainable, green or transitional. Therefore, different parties may assess the sustainability characteristics of financial services and financial products differently. Furthermore, new regulations on ESG (Environment, Social and Corporate Governance) factors and sustainable finance continue to emerge, whilst some of the existing rules are also undergoing amendments. This may result in financial services and financial products that are currently classified sustainable, green or transitional not meeting future legal or regulatory requirements for such classification.

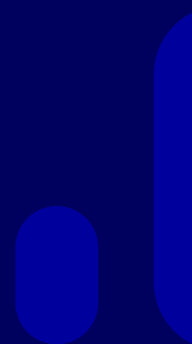
The transition to a sustainable and climate-resilient economy is a long-term process. At the present stage, the availability of reliable and complete data remains limited, necessitating the use of estimates and models until more robust data becomes available. As a result, this document may include metrics that are subject to measurement uncertainty arising from limitations in the underlying data and the methodologies used to determine such metrics.

The use of different, although acceptable, measurement techniques may result in materially different outcomes. The degree of precision may also vary between methodologies and be dependent on the quality of the underlying data. We reserve the right to amend or update measurement techniques and methodologies in the future. No representation or warranty, whether express or implied, is given as to the fairness, accuracy, completeness or correctness of the information or opinions contained in this document, and no reliance should be placed on them. To the extent permitted by law, all such representations and warranties are excluded. This document does not constitute an offer to sell or a solicitation of an offer to buy any securities or financial

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This document contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although Nordea believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Results could differ materially from those set out in the forward-looking statements due to various factors. These include but are not limited to (i) macroeconomic developments, (ii) changes in the competitive environment, (iii) changes in the regulatory environment and other government actions, and (iv) changes in interest rate and foreign exchange rate levels. This document does not imply that Nordea has undertaken to revise these forward-looking statements beyond what is required by applicable law or stock exchange regulations if and when circumstances arise that lead to changes following their publication.



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