



NORDEA FINANCIAL WELL-BEING AND INCLUSION COMMITMENT SUMMARY

June 2025

This document outlines Nordea's commitment and approach to fostering financial well-being and inclusion for individuals and households. It is grounded in our customer promise – to treat customers fairly – and is aligned with our policies and internal rules. This document complements the Sustainability Statement in our Annual Report, which includes material on our social impacts, and should be read in conjunction with our other reporting. It has been prepared for information purposes only and is not subject to third-party assurance.



Context and role

Nordea is the leading financial services group in the Nordics. Our purpose is to enable dreams and aspirations for a greater good. We use our strong local presence, broad expertise and Nordic scale to support customers through all of life's stages – offering savings products, mortgages, payment services, everyday banking, financial advice, and help with long term-planning.

Financial decisions impact individuals' exposure to risks and ability to capture opportunities, and are a crucial part of planning for the future. We are committed to continuously supporting our customers in strengthening the positive impacts of their financial decisions, while addressing potential barriers that could limit their access to and trust in financial services.

Financial well-being is a strategic focus in our sustainability work. While we operate in financially developed and highly digital markets, some customers still face barriers that could limit their participation in the financial system.

Our approach is guided by the OECD's definition of financial well-being: being in control, feeling secure, and having the freedom to make financial choices that support one's goals.¹ We also build on the UN Principles for Responsible Banking and the UN Environment Programme Finance Initiative's framework, which highlights three enablers: financial inclusion, financial behaviours and capabilities, and financial literacy.² These guide us in shaping services, strengthening internal capacity and engaging with customers.

Customers in vulnerable situations and accessibility

We are committed to designing our products and services to meet the diverse needs of our customers. We recognise that some customers may still face circumstances that limit their ability to access financial services and, in this way, increase their vulnerability related to financial exclusion^{3 4 5}. Customers' vulnerability may be triggered by age (young or old), ability variation (disability), language barriers, financial illiteracy, or personal circumstances such as illness, unemployment or being a victim of fraud. Digitalisation can also lead to increased vulnerability for customers who have difficulty using or trusting digital tools, or who face information overload.

To meet our customers' different needs, we offer an omnichannel experience, combining digital convenience with human support. We aim to provide services that are intuitive, inclusive and aligned with our ambition to make financial well-being more achievable for our customers. We also aim to ensure that our support is fair and suited to our customers' individual needs and circumstances.

See appendices I and II for examples of support tailored to specific groups.

Responsible lending

For us, responsible lending means being a partner our customers can depend on to offer credit that is appropriate for their needs and to provide help when financial conditions change. Lending can support customers in taking important steps in life, but we also acknowledge the responsibility that comes with it. We aim to offer credit that promotes long-term financial well-being and reflects customers' individual situations.

¹ G20 policy note on financial well-being, OECD, November 2024.

² Driving impact on Financial Health and Inclusion of Individuals and Businesses: From Setting Targets to Implementation, United Nations Environment Programme Finance Initiative, 2024.

³ We comply with applicable legislation relating to equal treatment and accessibility in all countries where we operate.

⁴ For information on how we comply with the Finnish Act on the Provision of Digital Services, which requires digital services provided by credit institutions to be accessible, see <https://www.nordea.com/en/homepage/web-accessibility-statement>.

⁵ Each personal customer legally residing in an EEA state has a statutory right to basic banking services. For information on our statutory basic payment accounts and related services, see <https://www.nordea.fi/en/personal/basic-banking-services.html>.

We assess a range of factors, including repayment capacity, before offering credit. This helps us ensure that loans can reasonably be repaid and do not create unnecessary risk. If a customer experiences payment difficulties, we encourage them to contact us early so that we can explore possible ways forward together. In some cases, this may involve temporary payment relief, a new repayment plan, or other adjustments. While early dialogue does not remove the underlying financial challenge, it can help prevent further strain and support recovery over time.

Customer insights and complaint handling

We continuously engage with our customers to ensure that our services meet their needs. Through our “one customer, one voice” approach, we conduct surveys following interactions with customers and use quarterly relationship surveys to understand and monitor evolving needs. These surveys help us address changing needs through improved services and training.

Customers can give feedback or file complaints digitally, over the phone or in person, ensuring accessibility for all customers. We aim to handle all cases respectfully, fairly and in a timely manner. If customers are not satisfied with the initial outcome, they can escalate the case to the Nordea Customer Ombudsman. We view customer feedback as valuable input for improving our services.

Employee training

All employees are assigned mandatory training on our Code of Conduct, which includes treating customers fairly, taking ownership for acting in line with ethical guidelines, and treating each other with respect.

To demonstrate our commitment to act in the best interests of our customers, Nordea employees in advisory and other customer-facing roles receive additional training tailored to their responsibilities. This includes how to assess suitability, recognise vulnerability and ensure that advice, onboarding and communication are appropriate for customers’ situations and needs. We see training as ongoing work and therefore revisit, improve and build on it over time to better support the people we serve.

Community engagement

Financial well-being is a shared responsibility. We collaborate with schools and local communities to promote financial skills early on in life, especially those related to budgeting and saving. Our employees volunteer their time and expertise to provide financial education and mentoring in local communities across the Nordics. We also partner with organisations to promote long-term inclusion and digital resilience. These partnerships cover education, fraud prevention, and initiatives tailored to specific groups such as older customers, newcomers, or young people.

Governance

Promoting financial well-being and inclusion is one of our sustainability priorities, overseen by the Board of Directors.

A member of the Group Leadership Team is responsible for conduct and customer outcomes, supported by Group Compliance and Group Risk. This work is guided by our conduct and customer outcomes risk policy and policy framework, which are aimed at ensuring fair treatment of customers, accessibility and good customer outcomes, and safeguarding the interests of vulnerable customers.

The Sustainability and Ethics Committee (SEC) provides recommendations to the President and Group CEO regarding sustainability topics included in the Group strategy. The SEC also ensures that these recommendations are integrated into the Group’s overall business strategy.

APPENDIX I: Initiatives for specific customer groups

We continuously develop initiatives to support customer segments that may face unique challenges limiting their ability to manage their financial situation. Below, we outline some of the targeted support we offer.

Young people

We offer youth accounts with no monthly fees and simplified digital banking interfaces tailored to younger users. Financial literacy is a core focus for us: through our school outreach initiatives, we have provided numerous learning opportunities across the Nordics. Our goal is to help young people build a strong financial foundation early on in life.

Older customers and accessibility needs

We provide support and digital coaching and maintain traditional options such as phone lines and printed statements upon request. Our platforms are continuously developed to meet accessibility standards and regularly tested for usability. Relevant employees are trained to assist customers with different abilities.

Customers in financial difficulty

We proactively engage with customers in the early stages of payment difficulty to find responsible solutions, including repayment plans and temporary payment relief.

Support during parental leave (Finland and Sweden)

To support parents during their parental leave, we offer a payment holiday on their home loan free of charge in Finland and Sweden. During the payment holiday, only interest and expenses for the loan are paid. This benefit is intended to help families with children balance their daily finances and support a more equal distribution of parental leave. In Sweden, we also provide advice on and insights regarding how to maintain a balanced and equal economy (Jämställd ekonomi) while on parental leave, as this period can impact the family's total finances.

Newcomers (refugees and immigrants)

We collaborate with organisations to ensure inclusive access to financial services. Materials and services are available in multiple languages to help newcomers quickly gain financial independence.

Fraud prevention and security for all customers

We organise workshops, develop multilingual fraud prevention materials, and offer in-app alerts. Our digital banking tools include scam detection and secure login methods to protect all customers. Collaboration with authorities strengthens our efforts to safeguard customers in vulnerable situations.

APPENDIX II: Products and services supporting financial well-being

Below, we provide examples of our financial products and services, community engagement, and non-financial support initiatives.

Product and services

Type of product/service	Product/service	Description of product/service	Target audience
Payment account	Free youth accounts	Current accounts for young people and students, typically with no fees. Provides early access to banking services.	Young people (under 18)
Digital banking tools	Mobile banking app and Nordea ID app	Secure, easy-to-use apps offering budget tracking, biometric login, and multilingual interfaces.	General population
Savings	Savings accounts with anti-fraud features	Package with options that limit the ability to transfer money quickly and protect against fraud.	General population
Savings	Children's saving accounts	Accounts for children to help them develop saving habits. Parents can open the account and manage it until the child turns 18.	Children, young families
Lending	HomeFlex (Finland)	Reverse mortgages allowing older people to access home equity while remaining in their homes.	Older homeowners
Credit support	Instalment plans and budgeting support	Affordable small credit options with advice to help people cope with over-indebtedness.	Low-income customers
Personalised financial advice	Advisory meetings	One-to-one sessions with advisers, covering budgeting, debt, saving and planning.	All customer segments

Community engagement and non-financial support initiatives

Type of initiative	Initiative	Description	Target audience / Figures
Financial education	School outreach and Money Week	Volunteer-taught lessons on budgeting and saving in schools, including through national partnerships.	Children and young people / Over 1 million learning opportunities facilitated since 2016
Digital inclusion	Coaching for older people; accessible banking	Dedicated phone lines and sessions for older adults on digital tools; accessible design in digital channels (in Finland, Norway and Sweden).	Older people, people with disabilities / 9% of customer calls in Finland made to the Senior Line in 2024
Fraud prevention	Workshops and multilingual materials	In-person and online fraud prevention sessions, including multilingual workshops (e.g. with the Estonian Refugee Council).	Older people, refugees / 1,400 supported in Estonia alone
Societal and financial inclusion	Refugee integration programme	Basic financial guidance, language support, and onboarding via NGO partnerships.	Refugees / Active in four markets
Community outreach	Volunteer partnerships	Assistance for local groups to support charities and provide banking guidance and education.	Vulnerable populations / 70+ partnerships