

# **NORDEA HUMAN RIGHTS POLICY**

**Approved by Nordea Board of Directors October 2024**

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# Nordea Human Rights Policy

## Introduction

*All human beings are born free and equal in dignity and rights. They are endowed with reason and conscience and should act towards one another in a spirit of brotherhood<sup>1</sup>.*

We recognise that respect for human rights is essential to creating a just and sustainable world. At Nordea, we treat each other with respect and dignity, and listen to and value input from others, both within and outside the bank. As the largest bank in the Nordics with great societal impact and a leading role in the sustainable transition, we enable dreams and aspirations for a greater good. We take this responsibility seriously and to the best of our effort, based on the data we have available, we use our governance and due diligence processes to assess the human rights impacts of our operations and business relationships, guided by the [UN Guiding Principles on Business and Human Rights](#) and the [OECD Guidelines for Multinational Enterprises](#).

## Purpose and scope

This human rights policy supports Nordea's Sustainability Policy. The purpose of this policy is to provide information about our commitments and efforts to respect human rights in all our business activities and relationships. The policy describes our governance structure and related policies supporting our commitment.

The policy applies to our subsidiaries, branches and business units. It extends beyond our own operations to also cover our relationships with suppliers, contractors, business partners, our lending operations and investment activities related to assets managed by Nordea. It applies to all relevant sectors for our exposures within our procurement, lending, and investment activities. We recognise that some sectors are more exposed to human rights risks and take this into account in the implementation of our human rights due diligence.

This policy was developed by our Group Sustainability unit, with contributions from across the Nordea Group, and has been approved by the Nordea Board. It was also informed by relevant legal requirements, internationally agreed standards and recognised external human rights experts.

## Our commitment

Nordea is 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 from our suppliers, the companies in our investment portfolio, our lending customers and other business relationships.

Nordea's definition of human rights rests on declarations and treaties such as:

- The Universal Declaration of Human Rights
- The nine core international human rights treaties under the UN
- The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
- The UN Declaration on the Rights of Indigenous Peoples

Our approach to respecting human rights is guided by the principles and recommendations of:

- the UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct

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<sup>1</sup> Universal Declaration of Human Rights, Article 1

We are also guided by the following voluntary commitments to which we have pledged our support as signatories:

- UN Global Compact – corporate sustainability initiative
- Principles for Responsible Banking
- Equator Principles for financial institutions

In addition, we are a partner of the Investor Alliance for Human Rights and UN Principles for responsible Investments.

To meet our responsibility<sup>2</sup> to respect human rights Nordea recognises the following:

- our actions may give rise to or contribute to adverse human rights impacts, and that we may have links to such impacts. As a result, we take responsibility for addressing both direct and indirect adverse impacts on human rights throughout our business activities and relationships.
- the importance of upholding the principle of remedy as outlined in the UN Guiding Principles for Business and Human Rights. This entails ensuring that all affected parties have access to a fair and efficient grievance mechanism.
- the fundamental human right to be free from any form of forced labour. We are committed to providing safe and fair working conditions for all employees and suppliers and prohibits the use of forced, bonded, or involuntary labour in any part of our operations.
- the right to collective bargaining as an essential element of a fair and equitable workplace. We support our employees' freedom to join and form labour unions of their choice, engage in collective bargaining, and participate in decision-making processes that affect their working conditions. We strive to maintain constructive relationships with labour organisations, promote dialogue, and address any concerns raised through collaborative negotiations.
- we pay special attention to people who may be disadvantaged, marginalised or excluded from society and, therefore, particularly vulnerable to impacts on their human rights, such as children and indigenous peoples. We are committed to protecting the rights and well-being of children and prohibits the use of child labour<sup>3</sup> in our operations and value chain.
- we contribute with financial education, endorsing the belief that education is a basic human right and one of the most powerful and proven vehicles for sustainable development.

## **Embedding responsibilities and respect for human rights**

Embedding respect for human rights is a fundamental principle that guides our operations. We work to continually integrate human rights considerations into our policies, practices, and decision-making processes, ensuring that respect for human rights is integral to how we conduct business. Through ongoing awareness-building, training, and accountability mechanisms, we empower our employees to uphold human rights in their daily activities.

Furthermore, we recognise that the allocation of resources plays a crucial role in ensuring the effective implementation of human rights commitments. We strive to allocate the necessary resources, including financial, technological, and human resources, to support our human rights initiatives.

## **Human Rights governance**

Our human rights governance is integrated in our Sustainability governance structure, which in turn is founded on the principles of accountability, transparency, and ethical principles. Our governance is designed to embed the respect for human rights across our operations. It fosters collaboration, engagement, and accountability throughout the organisation, enabling us to address human rights challenges effectively.

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<sup>2</sup> Where national law and international human rights standards differ, we will follow the higher standard; when faced with conflicting requirements, we will adhere to national law, while seeking ways to honour the principles of internationally recognised human rights

<sup>3</sup> International Labour Organization's Declaration on Fundamental Principles and Rights at Work

The Board Operations and Sustainability Committee, Board Risk Committee, Board Remuneration and People Committee and Board Audit Committee assist the Group Board in fulfilling its oversight responsibilities regarding Group adherence to human rights commitments and goals, and associated remuneration.

The Group Leadership Team (GLT) is responsible for overseeing the implementation of our human rights commitments as part of our Group strategy. GLT is supported by the Sustainability and Ethics Committee, Risk Committee and Asset & Liability Committee, coordinating within the Group to ensure commitment to and ownership of Group-wide prioritisations, decisions and implementation of human rights considerations. In addition, we have a Group Accountable Executive in GLT responsible for sustainability, including human rights.

The Group Sustainability unit plays a central role in driving our Group strategy and commitments, and in leading the implementation of activities related to social responsibility. It serves as an expert group, providing expertise and guidance on integrating human rights considerations throughout our operations. The implementation is further supported by Group functions such as Group risk, Group legal and Group compliance to ensure proper risk management, alignment with regulations and adherence with applicable legislation.

Upholding human rights in our daily business practices is the responsibility of each employee, regardless of their role or department. All employees are accountable for integrating respect for human rights into their work and contributing to Nordea's collective efforts, as stated in the Nordea Code of Conduct.

### Sustainability governance structure

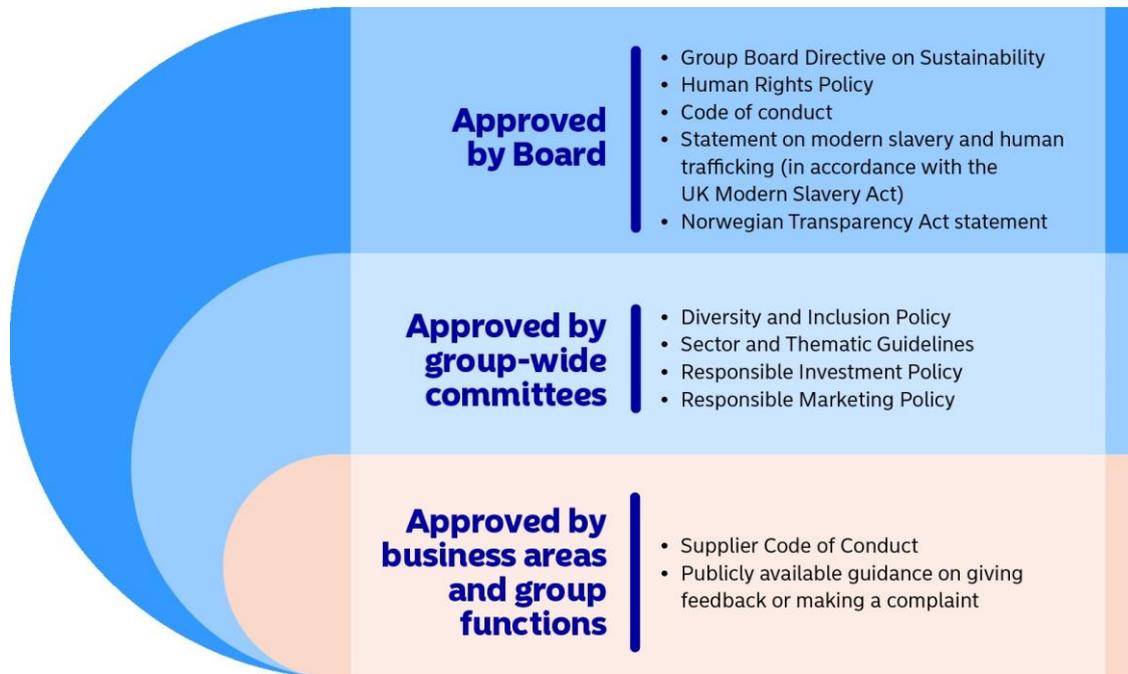


## Implementation of our commitment

### Nordea policies and statements

In addition to this human rights policy, our commitment to respect human rights is explicitly stated in different policies and statements that further explain the operational application of the commitments

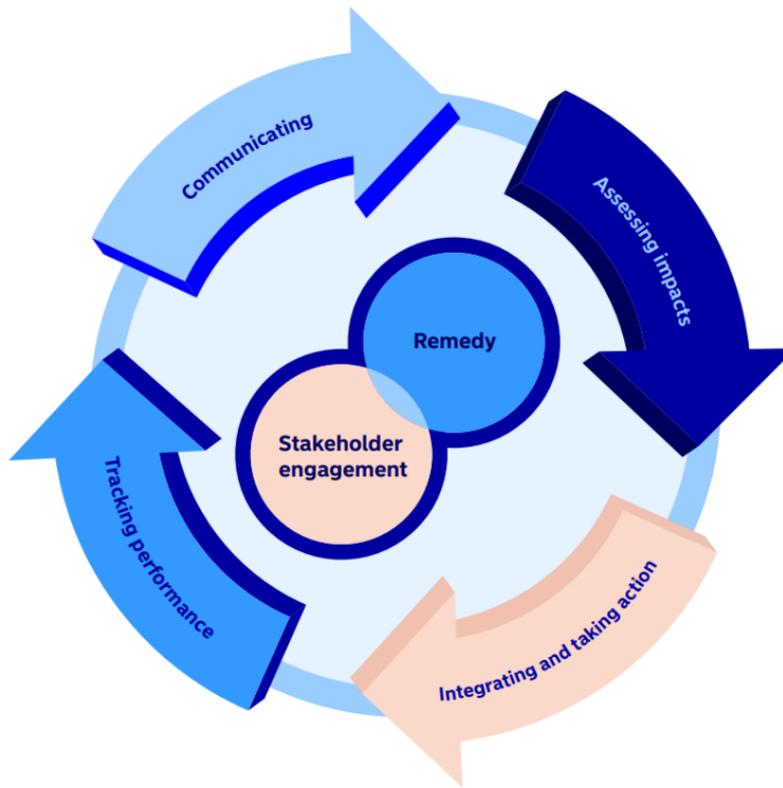
in this policy. Our Code of Conduct, together with other internal rules as well as our sustainability strategy serve as the foundation for our management of human rights.



## Human rights due diligence

Nordea recognises both the significance of and challenges associated with upholding human rights. We also recognise that we may contribute or be linked to adverse human rights impacts through our operations, suppliers or the businesses we lend to or invest in. We are committed to continuously improving our human rights due diligence in these different areas to align with the UN Guiding Principles on Business and Human Rights. This includes identifying and assessing potential adverse human rights impacts and measures to address them.

In case of grievances or concerns, we have established processes and are encouraging all customers, employees and other stakeholders to always report any suspicion of fraudulent or unethical behaviour by Nordea or its employees. We engage with stakeholders, including affected communities, and seek their input to continuously develop the effectiveness of our due diligence processes.



For further details on Nordea's Human rights due diligence, please read our [thematic guideline for social responsibility](#).

## Approval

This policy has been approved by the Nordea Board of Directors in October 2024 and will be reviewed annually to identify any updates that may be necessary. Any amendments hereto must be approved by the Board of Directors, with the exception of amendments which are of a technical nature, and which do not alter the overall concept of the policy.