

Policy statement (extract from Tax Policy on Customer advice)

Nordea aims at delivering Great Customer Experiences. According to the “Tax Policy for the Nordea Group”, we aim to ensure a good local tax reputation in all countries where Nordea operates its business. In relation to our customers this means that;

- We do not accept to be used as a platform for tax evasion
- We do not facilitate aggressive tax planning
- We comply with international standards as US FATCA and OECD Common Reporting Standard as implemented in national laws as well as national requirements on customer tax reporting

We offer savings, investment and wealth advisory services, products and solutions to our customers. As part of our advice and product information we provide our customers with general information about the tax consequences of their decisions. In many cases we are required to do so by regulation or our supervisors. For personal tax advice, taking all aspects of the customers individual financial and fiscal situation in to account, we recommend clients to consult an independent tax advisor.

To act with integrity builds trust. Therefore it is crucial that when, a customer is informed of tax effects following from different alternative product- or service-offerings, the internal and ethical standards outlined in the internal rules “Nordea Code of Conduct”, “Tax Policy for the Nordea Group” and “Nordea Sustainability Policy” are upheld.

Nordea need to take responsibility for giving proper information and not misleading the customer in his or her decision.

Therefore in particular, Nordea;

- give, to its best endeavours, accurate information to its customers, consistent with the tax laws and tax practices, regarding tax effects to support customer compliance with legal and regulatory requirements;
- pays attention to its customers’ reputational risks and do not encourage or facilitate tax schemes of its customers that are regarded as tax evasion;
- do not encourage or facilitate tax schemes of its customers that may be legal but perceived as aggressive tax planning or not in line with Nordea’s internal ethical standards;
- always assume and support that its customers are required to properly disclose and be transparent with their tax positions towards the tax authorities;
- continuously assess that its product offerings are not in conflict with any of the Group’s internal rules, specifically with the “Nordea Sustainability Policy” and “Nordea Code of Conduct”;
- maintain professional knowledge and skill in accordance with relevant Nordea Job Descriptions to ensure that its customers receives competent professional services based on current developments in practice and legislation; and

- have standardized terms and conditions for the services and products offered that clearly set out the rights and obligations of the parties, including, if relevant, disclaimers in relation to information or advice given;
- strive to apply best practice standards according to OECD, EU or relevant local normative bodies in relation to tax transparency and automatic exchange of information on customers of Nordea based on national law, in compliance with bank secrecy rules.