

UN
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finance
initiative

Principles for
Responsible Banking

Responsible Banking Progress Statement for PRB Signatories



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Summary template

Nordea Group 2025

<p>Principle 1: Alignment</p>	<p>Principle 2: Impact & Target Setting</p>	<p>Principle 3: Clients & Customers</p>
<p>Content Our strategic vision for sustainability is to be the preferred financial partner in the Nordic transition to net zero – transitioning and growing together with our customers. As the largest financial services group in the Nordics, we take responsibility for mitigating potential negative impacts associated with our business activities and contributing to positive societal impacts and financial stability. Our sustainability-related efforts are underpinned by four themes, each informed by the outcome of our 2025 double materiality assessment: climate and energy, nature, financial well-being, and inclusive and safe societies.</p> <p>We were one of the first Nordic banks to sign the Principles for Responsible Investments (PRI) in January 2007. Since then, we have continued to drive the sustainability agenda in the Nordics, and in an international context. Nordea is a proud co-founder of the United Nations Environment Programme Finance Initiative (UNEP FI) Principles for Responsible Banking (PRB), the Net-Zero Asset Owner Alliance and the Net-Zero Asset Managers Initiative. Nordea is also the Nordic representative in the UNEP FI Banking Board and our CEO is a member of the high-level forum UNEP FI Leadership Council.</p> <p>Since 2024, we prepare a Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act, Chapter 7, implementing the EU's Corporate Sustainability Reporting Directive (CSRD).</p>	<p>Content We have undertaken a double materiality assessment (DMA) based on the Corporate Sustainability Reporting Directive (CSRD). To ensure we followed a standardised quantitative approach to assessing the scope of impacts in our downstream value chain, we mapped information on our lending and investment portfolio exposures using the UNEP FI impact mapping framework, complemented with a Nordea sector context.</p> <p>Impact area 1 - Climate change We have fully integrated climate change into our business strategy and risk management as it is material for us in terms of impacts, risks and opportunities. Our transition plan for climate change mitigation is the strategy we have in place to achieve net-zero GHG emissions across our value chain by the end of 2050 at the latest and build long-term resilience. The plan is embedded within and aligned with our financial planning and overall business strategy, which incorporates strategic sustainability priorities approved by the Board of Directors.</p> <p>Impact area 2 - Biodiversity Nature is a key theme under our 2030 strategic sustainability priorities, and as part of our nature-related transition plan, we aim to further improve our understanding, quantification and management of impacts and dependencies and associated risks and opportunities. To better understand our customers' approach to biodiversity and ecosystems, we will engage in dialogues with large customers in high-impact sectors in the period 2026–28.</p>	<p>Content To meet our ambitions under each sustainability theme, we have identified three focus areas where we can make a difference through our financing, investments and internal operations.</p> <p>Offering: We deploy capital, invest and provide advice to help our customers transition to a more sustainable future. Our sustainability-related product and service offerings are our lever to support our customers' sustainable practices and enable sustainable choices. We aim to be the preferred financial partner for customers in all stages of transition.</p> <p>Engagement: Our size and strength as a leading financial services group allow us to actively and credibly engage with customers, investee companies and other stakeholders to support and advance the transition.</p> <p>Resilience: We have adopted a long-term perspective and believe that companies with sustainable business models carry lower risk. Helping customers build resilience therefore goes hand in hand with future-proofing our business. To maintain our financial strength and strong capital position – and thus our ability to support society and contribute to economic sustainability – it is crucial that we understand and manage sustainability-related impacts, risks and opportunities.</p>

<p>Links & references Nordea Annual Report 2025: Our strategic sustainability priorities are presented on pages 16-18 and 82-83.</p> <p>Nordea.com: Our external commitments including UN Global Compact, PRI and PRB are presented on Nordea's Joining Forces page</p>	<p>Links & references Nordea Annual Report 2025: Our approach on DMA, including impact materiality is presented on pages 91-97.</p> <p>Our disclosures on climate change cover:</p> <ul style="list-style-type: none"> • Impact analysis on pages 111-113 • Targets set on pages 124-135 • Actions on pages 122-123 • Transition plan on pages 114-117 <p>Our disclosures on biodiversity cover:</p> <ul style="list-style-type: none"> • Impact analysis on pages 152-153 • Targets set on page 155 • Actions on page on 155 • Transition plan on page 153 	<p>Links & references Nordea Annual Report 2025: Our strategic approach to engagement is presented on pages 82-83 and 86-88. Details on our sustainability-related offering is presented on pages 83-84. Details on how we identify and manage impacts, risks and opportunities is presented on pages 91-94.</p> <p>Our engagement related to climate change is presented through our transition plan on pages 114-117, our actions on pages 122-123 and related to sector targets on pages 131-135.</p> <p>Our engagement related to biodiversity is presented through our transition plan on page 153, our actions on page 155 and targets on page 155.</p>
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Principle 4: Stakeholders

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We are committed to building and maintaining strong and trusted relationships with our stakeholders. To this end, we continually seek insights into their expectations and respond in a timely manner with relevant actions and engagement. Our interaction with stakeholders informs our sustainability priorities and related projects and changes to processes. The interests and views of stakeholders are shared with the Board of Directors and the Group Leadership Team (GLT) as an integral part of our sustainability work.

We want to support our customers in accessing our offering and provide them with the best experience possible. To this end, we continuously engage with them to ensure our services meet their needs.

Collaborative initiatives and voluntary commitments are crucial to solving sustainability issues, as the financial sector must come together to drive change on a global and local scale. Nordea aims to work together with all societal actors, including legislators, governments, companies, NGOs and other financial institutions. The rapidly developing area of sustainability comes with challenges related to evaluation, comparability and credibility. We need to keep working towards harmonisation in order to effectively drive change.

Principle 5: Governance & Culture

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Our Board of Directors approves our Group strategy, where sustainability is embedded, and has ESG oversight responsibilities encompassing governance, strategy, target setting and operationalisation. The Board of Directors has also established our overarching policy on ethics and business conduct (Group Board Directive on Code of Conduct) and sustainability policy (Group Board Directive on Sustainability). The Board Operations and Sustainability Committee (BOSC) assists the Board of Directors in fulfilling its ESG oversight responsibilities and receives quarterly updates on the implementation of sustainability-related measures supporting the Group business strategy. The Board of Directors and BOSC receive annual updates on sustainability, including information on related opportunities, risks and progress. The BOSC also receives semi-annual updates regarding how the Group is delivering on its strategic sustainability priorities and progressing towards its sustainability targets.

The President and Group CEO (hereafter "Group CEO") leads the management of the Nordea Group in accordance with external and internal frameworks, which also regulate the division of responsibilities and interaction between the Group CEO and the Board of Directors. Sustainability and Ethics Committee (SEC) is a CEO-appointed committee tasked with facilitating the integration of sustainability into our business strategy and supporting the Group CEO, GLT, Group Board of Directors and BOSC in fulfilling their oversight responsibilities concerning sustainability.

We have integrated sustainability-related KPIs into our variable pay plans, i.e. the Short Term Incentive Plan and Long Term Incentive Plan for the President and Group CEO, the GLT and selected senior leaders; the Group Variable Pay Pool mechanism (variable pay funding at Nordea); and the Profit Sharing Plan.

Principle 6: Transparency & Accountability

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Since 2024, we prepare a Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act, Chapter 7, implementing the EU's Corporate Sustainability Reporting Directive (CSRD). The Sustainability Statement has been subject to assurance by PricewaterhouseCoopers Oy.

To complement and provide further details of our climate change disclosures, we also publish a Climate change methodology document, methodology documents for our climate targets (lending and investments) and Enhanced disclosures for Nordea's oil and gas portfolio.

Additionally, we report on our human right's due diligence efforts in a standalone Human Rights Report.

<p>Links & references Nordea Annual Report 2025: Our approach to stakeholder engagement is presented on pages 86-88. In addition, our approach for engaging with private customers is presented on pages 171-172.</p> <p>Nordea.com: Our approach to collaboration and external commitments is presented on Nordea's Joining Forces page</p>	<p>Links & references Nordea Annual Report 2025: Our sustainability governance is presented on pages 88-90 and how we integrate sustainability-related performance in incentive plans is presented on page 90.</p>	<p>Links & references Nordea Annual Report 2025: Our approach to assurance of sustainability disclosures is presented on page 98 and the assurance report can be found on pages 374-375.</p> <p>Nordea.com: The complementary reports can be found on Nordea's Reports page</p>
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