

Nordea

NORDEA RESPONSIBLE AI PRINCIPLES

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This document sets out Nordea's principles for trustworthy AI, which govern the design and use of AI across the organisation. It is based on existing policies and internal rules and has been prepared for information purposes only.



Purpose and scope

Artificial intelligence (AI) has great potential to deliver progress, innovation, and substantial benefits for individuals, companies and society. Today, banks are using the technology to improve customer service, speed up internal processes and prevent financial crime. However, AI also poses risks and may have negative impacts that can be difficult to anticipate, identify and measure. It can produce outcomes that discriminate against certain groups, generate unexplainable predictions, or pose risks to individuals' privacy given its heavy reliance on data.

Banking is based on trust. Consequently, we as a financial services provider should ensure that the AI applications we build, deploy and use are ethical and trustworthy. This means we need to consider aspects such as respect for human rights, security, lawfulness and reliability in our approach to AI. Without trust, AI adoption will be hampered, preventing any benefits from being realised. This document is aimed at establishing a common Nordea definition of trustworthy AI by defining the principles governing our design and use of AI across the organisation.

Nordea's principles for responsible AI

We have defined eight principles that should be respected to achieve ethical and trustworthy AI. Compliance with ethical norms does not automatically equate to legal compliance and vice versa. This is why the principles extend beyond legal matters to ensure that AI applications are not only lawful but also ethical and robust. Our principles are derived from the Ethics Guidelines for Trustworthy AI by the European Commission's High-Level Expert Group on Artificial Intelligence and also consider the Recommendation of the OECD Council on Artificial Intelligence. While these guidelines are not legally binding, they serve as important benchmarks. The eight principles are as follows.

1. Societal and environmental well-being

AI applications should neither cause nor exacerbate harm or otherwise adversely affect humans or other living beings. This requires us to design AI applications that are human centric and based on a commitment to be used in the service of our customers, and the common good.

2. Respect for human autonomy

Humans interacting with AI applications should always be able to make informed decisions and retain their self-determination. AI applications should be designed so as to augment human capabilities, support meaningful interactions, and allow for human oversight to protect against adverse effects.

3. Prevention of harm to privacy

Due to their high reliance on data, AI applications pose unique risks to privacy. We should guarantee privacy and data protection throughout the AI life cycle and ensure that data pertaining to customers and employees is not used unlawfully or in a discriminatory manner. Preventing harm to privacy also demands suitable access protocols and the capability to process data in a way that safeguards privacy.

4. Transparency

AI applications should be identifiable as such and should never represent themselves as human. Unless evident from the context, users should be informed when they interact with AI applications such as conversational agents. The option of human interaction should be provided if required to ensure fundamental rights are respected. Moreover, information about an AI application's purpose, capabilities, limitations and function should be made available in a manner appropriate to the use case. Whenever an AI application has a substantial impact on people's lives, we should be able to provide a suitable and timely explanation of the decision-making process and the relation between the model's input and output, adapted to the situation and expertise of the stakeholder concerned.

5. **Fairness**

The development and use of AI applications should be fair and promote diversity and inclusion. This implies equal treatment, equal access and inclusive design. Equal treatment involves ensuring that individuals and groups are not subjected to bias or discrimination. Equal access means designing AI applications in a way that allows all people to use them regardless of their age, gender, abilities or other characteristics. Inclusive design is about considering and involving affected stakeholders throughout the design process.

6. **Technical robustness and safety**

AI applications and the environments in which they operate should be technically robust to ensure that they behave as intended and minimise the risk of unintentional and unexpected harm. They should be accurate and reliable, as well as secure and resilient. Furthermore, safeguards should be in place that enable a fallback plan, if something goes wrong.

7. **Lawfulness**

AI applications must be compliant with applicable laws and regulations. A number of legally binding rules at the European, national and international levels are relevant to the development, deployment and use of AI applications. These include for example cross-sector regulation such as the General Data Protection Regulation (GDPR) and the EU Artificial Intelligence Act, and domain-specific regulation for financial services, such as the Markets in Financial Instruments Directive (MiFID II).

8. **Accountability**

Mechanisms should be in place to ensure responsibility and accountability for AI applications and their outcomes, including respect for the above principles. Auditability – enabling the assessment of algorithms, data and design processes – is key to this, especially for critical applications. There should be accessible mechanisms in place to seek effective redress should unjust adverse impacts occur.

Governance

Our internal guidelines for trustworthy and ethical AI at Nordea are adopted and approved by our Sustainability and Ethics Committee (SEC). The SEC is facilitating the integration of sustainability into our business strategy and supporting the Group CEO, Group Leadership Team, Group Board of Directors and Board Operations and Sustainability Committee in fulfilling their oversight responsibilities concerning sustainability. SEC is also responsible for influencing and following our status and progress regarding ethics and culture in line with our purpose and values, this includes advising and acting as an escalation point for the business areas regarding ethical business dilemmas.