

The Nordea Tax Policy

June 2022

1 Introduction

Nordea's Tax Policy is the Group CEO Instructions on Tax that ensures we manage tax efficiently and compliantly. Nordea's policy is to pay taxes in accordance with local regulations in all countries in which we operate and, in so doing, to make an appropriate contribution to each society. We manage tax costs and risks prudently and, by paying taxes and reporting them in a timely manner, we aim to maintain a good local tax reputation.

The CEO Instructions on Tax define the overall tax governance including roles and responsibilities within Nordea in relation to any tax charges, including related reporting, to tax authorities.

Nordea:

- aims at ensuring a good local tax reputation,
- do not promote tax evasion or, what may be perceived, as aggressive tax planning
- do not set up complex or non-transparent structures in off shore jurisdictions without clear economic rationale and legal purpose,
- manages tax risks to ensure that the correct tax is paid,
- applies tax positions consistent with the tax laws and practices of the tax jurisdictions in which Nordea operates,
- aims at paying and reporting taxes in due time and with due consideration
- does not take a purely tax driven approach when operating its business but rather have a commercial approach,
- does not transfer value created to low tax jurisdictions, i.e EU list of noncooperative jurisdictions
- is committed to applying the arm's length principle between related parties,
- commit to be transparent with the tax authorities in each jurisdiction regarding Nordea tax positions filed
- complies with international reporting standards as implemented in national laws or bi- or multilateral conventions as well as other national requirements on customer tax reporting
- include Nordea tax management in Nordea's Sustainability Report.
- The categories deemed eligible for the use of proceeds from our green bonds are presented in section 2 of this Green Funding Framework. We selected them based on our overall goal to enable the transition to a sustainable society in general and combat climate change in particular. These are the categories in which we think our financing efforts have the greatest potential to generate environmental benefits.

2 Nordea's Tax Policy to Customer Advice

Nordea's policy with regards to customers is established in the Tax Policy on Customer Advice.

Our policy is 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, OECD Common Reporting Standard and DAC 6 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 may, or are regarded as tax evasion;
- Should not promote or enable customers to set up vehicles in offshore jurisdictions, develop complex structures for customers or finance or provide trustee service for these customers if there is no clear economic rationale or legal purpose for these structures or Nordea is concerned that these structures are used for a purpose connected with tax evasion;
- do not encourage or facilitate tax schemes of its customers that may be considered as legal but perceived as either 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.