

Nordea thematic guideline on social responsibility

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1 Introduction

The Universal Declaration of Human Rights states that 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.

We – the Nordea Group – 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. 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](#).

As a leading Nordic universal bank, we have a key role to play in driving society towards a sustainable future. Sustainability is at the core of our business strategy, integrated into all aspects of our business operations. Managing social impacts, both positive and negative, is a vital part of our strategy, since risks to people¹ become risks to business. It may also help us gain access to new markets and customers and attract business partners and employees.

1.1 Purpose and scope

The purpose of this guideline is to elaborate on our social responsibility strategic pillar, describing our position, commitments and our thematic focus areas.

Our sustainability strategy rests on four strategic pillars²: social responsibility, financial strength, climate and environmental action, and governance and culture. The pillars are derived from the UN's [Sustainable Development Goals](#). As these are linked to human rights, our actions and targets align with our human rights obligations.

The guideline applies to our own operations, branches, business units and subsidiaries. It thus includes the financial services we offer, such as corporate and household lending, wealth management, investments, and our advisory services for institutional, corporate and private customers.

It applies to all markets and relevant sectors in which we operate or conduct business, and includes our full value chain. However, we acknowledge the challenges inherent in a value chain perspective, given the complexity of data sourcing and impact assessments concerning risks to people. In addition, we recognise that some sectors are more exposed to human rights risks than others. We are taking these considerations into account in the implementation of this guideline.

The guideline was developed by Nordea Group Sustainability, with contributions from stakeholders across the Group, and has been approved by the chair of the Sustainability and Ethics Committee.

¹ According to UN Guiding Principles Reporting Framework, human rights assessment uses the lens of “risk to people”, referring to impacts on the human rights of employees, customers, local communities and other stakeholders affected by own activities, operations or products. “Risk to business”, on the other hand, refers to impacts on financial and/or reputational standing.

² Read more about our strategic pillars at [Our sustainability targets | Nordea](#).

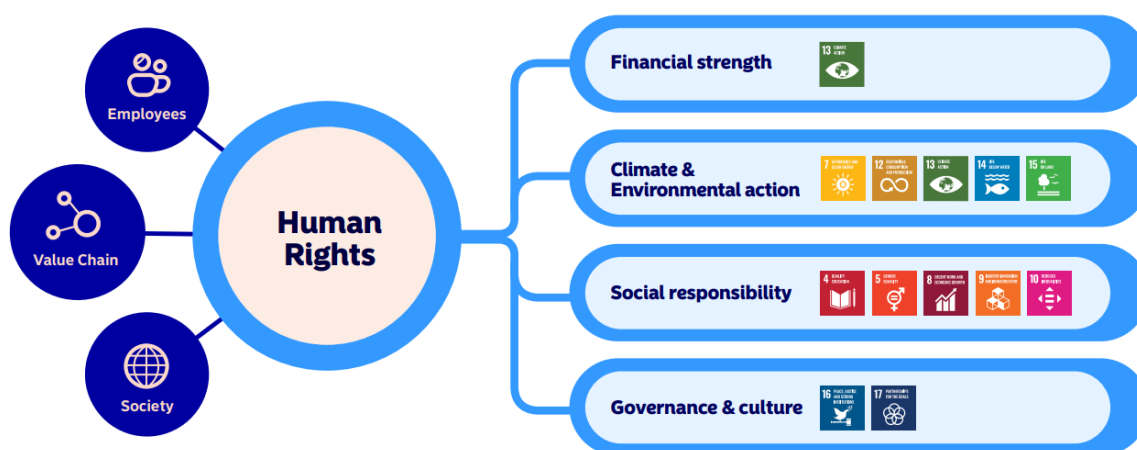
The work was informed by relevant legal requirements, internationally agreed standards and recognised external human rights experts.

2 Our position and commitment

2.1 Human rights

We see human rights as the foundation for our social responsibility work and fundamental to ensuring continued business growth and a social license to operate³.

We take our corporate responsibility to respect human rights very seriously. In our business operations, we are guided by the UN Guiding Principles on Business and Human Rights and expect the same from our suppliers, the companies in our investment portfolio, our lending customers, and our business relationships.



Read more about our human rights-related responsibilities in our [Human Rights Policy](#) and [Code of Conduct](#).

2.2 Thematic focus areas for positive contribution

To support the strategic direction outlined in our Group Strategy and Human Rights Policy, we have assessed and identified the following three thematic focus areas where we can leverage our market position and size to make a positive contribution to society.

³ <https://unglobalcompact.org/>



Just transition



**Diversity and
inclusion**



Financial well-being

2.2.1 Just transition



Just transitions refers to preserving human rights and mitigating adverse societal impacts in the transition to a low-carbon economy, leaving no one behind. A balanced transition is essential for mitigating adverse human rights impacts, in particular for vulnerable groups.

As a responsible financial actor, we play an important role in redirecting the flow of capital towards sustainable investments, contributing to the transition to a low-carbon, climate-resilient and circular economy. By engaging with our portfolio companies, customers and suppliers in their sustainability transitions, we maintain our commitment to support the mitigation of potential adverse impacts on employees, communities and societies stemming from climate and environmental physical and transition risks.

2.2.2 Diversity and inclusion



Diversity is the presence of differences in traits, experiences and backgrounds among our people, customers and other stakeholders. Inclusion means appreciating these differences and ensuring they are welcomed, and providing equal access to financial products and services, i.e. financial inclusion.

We can leverage our position as a strong European bank with a diverse workforce and strong diversity and inclusion expertise to engage with our value chain and contribute to creating more diverse and inclusive companies – and a more diverse and inclusive society. In particular, we strive to increase financial inclusion by ensuring that our products, services and processes are available to all customers on equal terms and fulfil relevant accessibility requirements.

Financial inclusion is a prerequisite for achieving financial well-being. We therefore strive to create a more inclusive financial future for our customers and the communities in which we operate. To ensure we can support the financial needs of all groups, we are committed to making sure that our products, services and processes fulfil relevant accessibility requirements.

We recognise that there are certain – vulnerable – groups at risk of financial exclusion. We aim to engage in meaningful consultation and dialogue with customers and communities in order to understand the concerns, needs and aspirations of these groups, seek their input, and enable information-sharing.

2.2.3 Financial well-being



Financial well-being refers to individuals, households and small/medium-sized companies having the ability and confidence to manage financial obligations, plan for their future and be as prepared as possible for the unexpected.

As stated by the United Nations Environment Programme Finance Initiative⁴, ambitious efforts to increase well-being have proven to have positive impacts on society, individuals, entrepreneurs and the wider economy, and at the same time contribute to the positive development of products and services to benefit a wider customer base. Lack of financial skills limits individuals' access to economic opportunities, creates and perpetuates inequalities, and increases individuals' exposure to significant risks and economic insecurity.

We believe that, with our broad customer base, we have the opportunity to contribute to creating and maintaining financial well-being built on human rights. We want to facilitate improved financial well-being by strengthening the financial skills of individuals and businesses and unlocking access to financial opportunities for **our customers**.

3 Implementing respect for human rights

To fulfil our strategic ambitions regarding just transition, diversity and inclusion, and financial well-being, we have embedded respect for human rights in our everyday operations as a fundamental guiding principle. 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.

Read more in our standalone [Human Rights Report](#) where we give an overview of our work to ensure that human rights are respected in Nordea's operations and in our business relationships. We explain our position in relation to human rights and our commitment to respect them. Furthermore, we describe the policies and governance structures in place to steer this work, and how we work to continuously improve the effectiveness of our human rights due diligence processes.

⁴ [PRB-Guidance-Financial-Inclusion-2.pdf \(unepfi.org\)](#)