



# Nordea

## **NORDEA** CODE OF CONDUCT

Code of Conduct has been approved by the Board of Directors on 16 July 2025



## Introduction

### Purpose

As a financial services company we are in the business of trust. We enable businesses to thrive, economies to grow sustainably and we help people to achieve their dreams and aspirations. Our success relies on the confidence our stakeholders have in us, and each and every one of us has a critical role in building and maintaining this trust.

In the Nordea Group ("Nordea" or the "Group"), we want to do what is right, not just what is allowed. When we do the right things, and behave in the right way, our stakeholders will trust and value us. In return, we can all take pride in the company we work for.

This Group Board Directive on Code of Conduct (the "Code") describes the way we aspire to work at Nordea and guides us in our business relationships. It contains our Purpose and Values and sets the standards for how we should behave and how we should make decisions.

The Code serves as our main policy on ethics and with its principles it provides us an ethical compass. It sets out general principles, rather than a complete set of detailed rules that cover all situations. When we are unsure of what to do and how to act, it is our duty to look for guidance for example in other internal rules. Should any question arise to the interpretation of a particular principle or situation, you can seek help and advice also from a leader or a relevant specialist.

### Basis of the Code

The Code is based on the relevant legal requirements and internationally agreed upon standards, primarily the ten principles of the United Nations' Global Compact that spring from international agreements: the UN's Universal Declaration of Human Rights, the International Labour Organization's Conventions, the UN Convention against Corruption and the Rio Declaration on Environment and Development.

## Scope

All people working for Nordea, whether permanent or temporarily employed, subcontracted or volunteering, are subject to the Code, including the Board of Directors of Nordea Bank Abp ("Group Board") and Boards of Directors of Group Subsidiaries. The Code applies to all countries in which Nordea operates and to all staff working on behalf of Nordea within those countries.

All people working for Nordea, who enter into agreements with third parties on behalf of Nordea, are required to ensure that these third-parties commit to the principles in the Supplier Code of Conduct.

## Training

All employees are required to undertake annual mandatory training, which includes an assessment to confirm their understanding of the Code, as part of renewing their Licence to Work. Newly hired employees are required to pass mandatory training, amongst others covering the Code, to obtain their Licence to Work.

## Leader responsibility

It is the responsibility of each people leader to ensure that the Code is known and conformed to by all employees within their respective area of responsibility and to act in a manner that sets a good example.



## Our Purpose and Values

Together with the Code, our [Purpose and Values](#) set the aspiration for who we want to be: always being purpose-led and values-guided, having a strong ethical mind-set and listening to our customers and other stakeholders. When we make decisions, we always ask ourselves “Can we do it?” and “Should we do it?”.

The Code should always be read and understood in the context of our Purpose and Values – they underpin the wider application of the Code in practice and should help guide personal behaviour.

### Purpose:

*We enable dreams and aspirations for a greater good.*

### Values:

- Collaboration – for the common good;
- Ownership – it starts with me;
- Passion – to serve our customers;
- Courage – to do what is right.

## Our Code: How we behave and how we do business

We take ownership for acting ethically, professionally and with integrity

- We adhere to the Code, and set high standards of ethical behaviour.
- We conduct our business responsibly and honestly.
- We keep our promises and deliver on time.
- We manage risks prudently.
- We ask questions and seek guidance if we have concerns or doubts about what is the right thing to do.

We comply with laws, regulation, industry standards and internal rules

- We are familiar with and follow the rules, requirements and processes that apply to our specific roles, responsibilities and function.

- We recognise and strive to comply with not only the letter of the law but also with the spirit and intention of the law.
- We do not commit or induce anyone to commit illegal activities, for example financial misreporting and misconduct or economic and financial crime.
- We are alert to illegal activities by knowing our customers.
- We take reasonable actions to verify compliance before we make decisions. In case of doubt, we seek guidance and advice prior to making the decisions.

We consider the impact of our decisions on all our stakeholders

- We care for how our decisions, directly and indirectly, affect our customers, colleagues and society at large.
- We are conscious of our role to support the financial stability and long-term sustainable development of the societies in which we operate.

We are passionate about treating our customers fairly

- We act honestly and fairly and with the customer's best interest at heart.
- Our products and services are designed to meet the needs of identified customer groups and sales are targeted accordingly.
- We provide clear, fair and not misleading information to our customers
- Our advice is suitable and takes account of the customers' needs and circumstances.
- We pay particular attention to safeguarding the interests of vulnerable customers.
- We encourage feedback from our customers and identify and handle complaints in a timely, fair and consistent manner.

We avoid or manage conflicts of interest

- We are conscious that conflicts of interest can arise in all aspects of our work.
- We actively identify situations where conflicts of interest might occur and do our utmost to prevent them.
- If a conflict of interest situation has occurred or seems likely to occur, we know which actions to take and handle it accordingly.

- We do not participate in transactions if a personal interest or a close relation with a third party may influence the outcome of the transaction or our decision making in general.
- We do not engage in external activities, regardless if it is in the role as employee, private individual or any other role, that give rise to a conflict of interest that might compromise our ability to perform our role at Nordea.
- We promote a strong ethical culture and effective risk management through sound remuneration practices.

## We communicate clearly and truthfully

- We are open and transparent in our communication.
- We are easy-to-understand and proactive in our communication.
- We communicate in line with the Nordea brand and values and take responsibility for how our individual actions, in real life and online, impact Nordea's reputation, customers, other stakeholders and society at large.
- We have a proper tone of voice and respect each other's boundaries and integrity.

## We collaborate and treat each other with respect and dignity

- We listen to and value input from others, both within and outside Nordea, also when others express views which may differ from ours, and we understand how these can enrich our output.
- We reach out and help each other and understand the value of teaming up to create the best results for our customers.
- We recognise and celebrate the work of our colleagues, delivered through desired behaviours.
- We consider that performance not only refers to "what" is achieved but equally importantly, "how" it is achieved.

## We promote and value diversity and inclusion

- We know that a diversity of people contributes to a more effective and sustainable business development for Nordea. We make better decisions by getting a broader perspective on our challenges and opportunities.
- We offer a workplace where differences are respected and appreciated and where all people feel included and have a sense of belonging.

- We employ, assess, promote and compensate based on competencies and performance, not on bias or personal preference.
- We reject all forms of discrimination, e.g. based on gender, gender identity or expression, (dis)ability, ethnicity, religion, parenthood, age, unionisation or sexual orientation.

## We are qualified and competent

- We ensure that all employees have the right competencies to deliver in their roles.
- We take ownership for our own continuous development through both formal and informal learning and we complete the mandatory trainings within given deadlines.
- We support and coach colleagues in their development and provide timely and constructive feedback on their behaviour and performance.
- We share relevant knowledge and experience both within our team and across the organisation.
- We set clear expectations to our leaders and ensure relevant training and development activities for leaders to grow in their leader role in accordance with leader expectations.

## We ensure a safe and healthy workplace

- As a company, we continuously work to secure a safe and inclusive workplace by promoting health and wellbeing, supporting a good working environment and managing illness and work ability. All employees at Nordea contribute to a sustainable work life, supporting great performance.
- We take precautions to prevent workplace accidents or injuries, by understanding the risks in our daily work environment.
- We take responsibility for our own and our colleagues' safety, health and wellbeing and for contributing to a sound balance between work and leisure time in order to sustain healthy high performance.
- We all contribute to a positive and stimulating work environment and do not tolerate any form of harassment, bullying or similar violations.

## We support and respect human rights

- We respect fundamental and internationally recognised human rights in all areas of operation and have a responsibility to ensure our business activities do not negatively impact human rights.
- We take action to remedy adverse human rights impacts involving the Group and to minimise the risk that we are complicit in human rights abuses.
- We are committed to take action in order to support the protection and fulfilment of human rights, paying special attention to the rights of vulnerable groups.



## We uphold labour rights

- We pay our employees a fair living wage and respect the upper limits on regular and overtime hours allowed by the law of the country in which they are employed.
- We ensure that our employees have contracts in place and the terms of employment and terminations are provided in a language they understand.
- We respect and recognise, in accordance with the laws of the country in which employees are employed, the right to freedom of association and respect and adhere to applicable collective bargaining agreements and ensure that employees will be free to leave in accordance with established rules.

- We uphold the effective abolition of child labour, i.e. labour performed by children or minors under the minimum working age.
- We ensure that employees under eighteen years of age will not be engaged in hazardous or heavy work or on night shifts in our value chain.
- We do not engage forced labour, slave labour or other non-voluntary labour in our value chain.

## We care for the environment

- We monitor how Nordea impacts the environment and how environmental factors impact Nordea through a double materiality assessment on which we base our management of the associated risks and opportunities.
- We support and encourage the use and development of technologies, products, and services that reduce negative and increase positive environmental impact to contribute to sustainable development.
- We agree with the global consensus on the threat of climate change, and environmental degradation including biodiversity loss, and work to reduce the negative impacts of our operations and in our value chain.

## We commit to control and manage financial crime risks

- We protect Nordea from being used to move the proceeds of crime, for example money laundering, funding of terrorist acts and violating sanctions.
- We manage financial crime risks in our daily activities across the Group in line with Nordea's risk appetite and compliance culture.
- We know our customers and other parties, enabling us to manage the financial crime risk in our personal and digital relationships.
- We have zero tolerance for tax evasion and the facilitation thereof.
- We are committed to protect our customers, Nordea, and our stakeholders from fraud.

## We have zero tolerance for bribery and corruption

- We never engage in facilitation payments, trading in influence or political donations.
- We only offer or accept gifts and hospitality in accordance with strict internal rules and always with regard to avoiding conflicts of interest. We

only offer very limited hospitality to public officials, and only in very specific circumstances.

- We report and investigate issues that may relate to bribery or corruption.

## We compete fairly

- We do not agree or cooperate with competitors, suppliers, customers or others so that competition is restricted.
- We do not supply, obtain or exchange information if this restricts competition.
- We will not abuse a dominant position in a market.

## We endeavour to ensure market abuse does not take place

- We operate with integrity in our markets.
- We prevent and take proactive actions to address behaviours that might result in market misconduct.
- We identify and maintain confidentiality of inside information and recognise when an assessment is required.
- We do not engage in, or induce others to engage in, insider dealing or market manipulation, including on our personal accounts.
- We detect and report suspicious orders and transactions to relevant national competent authorities.
- We only communicate inside information to others on a need-to-know basis and with proper authorisation.

## We respect the right to privacy

- We keep our stakeholders' right to privacy in focus.
- We collect and process our customers' and employees' personal data fairly, lawfully and transparently for legitimate business purposes.
- We respect individuals' right to be in control of what personal data they share with us and for what purposes, to the extent possible within the legal requirements set on us.
- We disclose personal data only to those authorised to receive it internally in Nordea, and externally, e.g. third parties we collaborate with.
- Our commitment to privacy remains also after relationships with stakeholders have been discontinued.

## We protect Nordea's assets

- We protect our material and immaterial assets, for example people, premises, brand and information.
- We handle our information securely, protecting it against unauthorised, accidental or malicious disclosure, modification or destruction.
- We maintain confidentiality, integrity and availability of our information according to its classification, regardless of whether technical means are used or not.
- We do not use Nordea assets or the Nordea brand for personal gain, only for Nordea business purposes.

## We have the courage to raise concerns

- We all have the right and responsibility to raise a concern. If we see or suspect that something is illegal or unethical, we voice our concerns and report our observations.
- When we raise a concern, we do it in good faith.
- We protect whistle blowers by the Raise Your Concern process
- We have the courage to ask questions, challenge established truths and we engage in open conversations with our people leaders on business and conduct concerns.
- We do not intimidate and retaliate against any colleague or others who raise a concern in good faith or against those who assists with inquiries or investigation of such violations.



## The Code in Practice

### Violation of the Code

In Nordea we live by our values and our Code. Appropriate actions are taken against employees who violate the Code, other internal rules, laws or regulation. Breaches may result in for instance reprimands and warnings, and in severe cases dismissal. Suspicion of crime is reported to the police.

Concerns about a perceived violation of the Code may be raised orally or in writing to a Raise Your Concern (RYC) investigator. If an employee does not wish to report directly to the RYC unit, a concern can be reported to the direct leader, another leader, Business Risk Manager, Compliance Officer or a union representative. Contact details for the RYC investigators can be found on Intra.

Concerns can be raised in the following three ways:

- **Openly:** The employee does not require confidentiality.
- **Confidentially:** The employee gives their name on condition that it is not disclosed without their consent. This is standard practice unless anything else is agreed upon.
- **Anonymously:** The employee does not reveal their name at all. Anonymous reporting is possible through the electronic whistle blowing tool [WhistleB](#), which enables anonymous two-way communication.

It is important that concerns about possible violations of the Code are raised promptly. Failure to raise a concern can lead to Nordea being exposed to unacceptable risks.

All concerns will be evaluated for further investigation and handled with due care. The RYC investigators ensure that key findings are communicated to the relevant internal units, to stop and to prevent further misconduct.

### Principle responsible functions

The Code includes many different perspectives on ethical conduct. The principles in the Code have been drafted by various functions in Nordea and each function is responsible for its respective sections.

The principle responsible functions must ensure that the wording and content of the respective principles are correct, and that appropriate internal rules are in place to support the respective principles as required. Group Compliance is responsible for reviewing the content and wording of the principles.

If amendments are required to a principle and/or if there are any changes to the list of relevant group internal rules or guidelines supporting them, the principle responsible functions must inform Group Compliance.

The principle responsible functions must perform monitoring activities for their respective principle(s). Following up on the adherence of the Code's principles is needed to ensure that potential challenges in meeting the requirements are identified and that appropriate remediation activities are undertaken. The monitoring input on the respective principles must be provided to Group Compliance at least annually, in accordance with the requirements and timelines given by Group Compliance.

Group Compliance maintains the Procedure on the Code of Conduct describing the roles and responsibilities associated to the duties and activities related to the Code.

## Annual Code of Conduct report

As the owner of the Code, Group Compliance has the overall responsibility for planning and facilitating the reporting process, including a review of the monitoring input and Group Compliance assessment on the level of compliance of the principles. Group Compliance will provide at least an annual Code of Conduct report ("the report") to the Group Board.

## Subsidiaries and Branches

This Directive is applicable for all Group Subsidiaries and branches.

*This document has been amended for public consumption from the original internal version. Personal and confidential information has been removed.*

