Sustainability Statement

Nordea plays a key role in supporting the transition to a sustainable future. Sustainability is embedded in the Group's strategy, with priorities built on four strategic pillars: financial strength, climate and environmental action, social responsibility, and governance and culture. Each pillar is grounded in specific UN Sustainable Development Goals and sustainability-related matters focusing on areas where Nordea can make a difference – through its financing, investments and internal operations.

General information

Basis of preparation

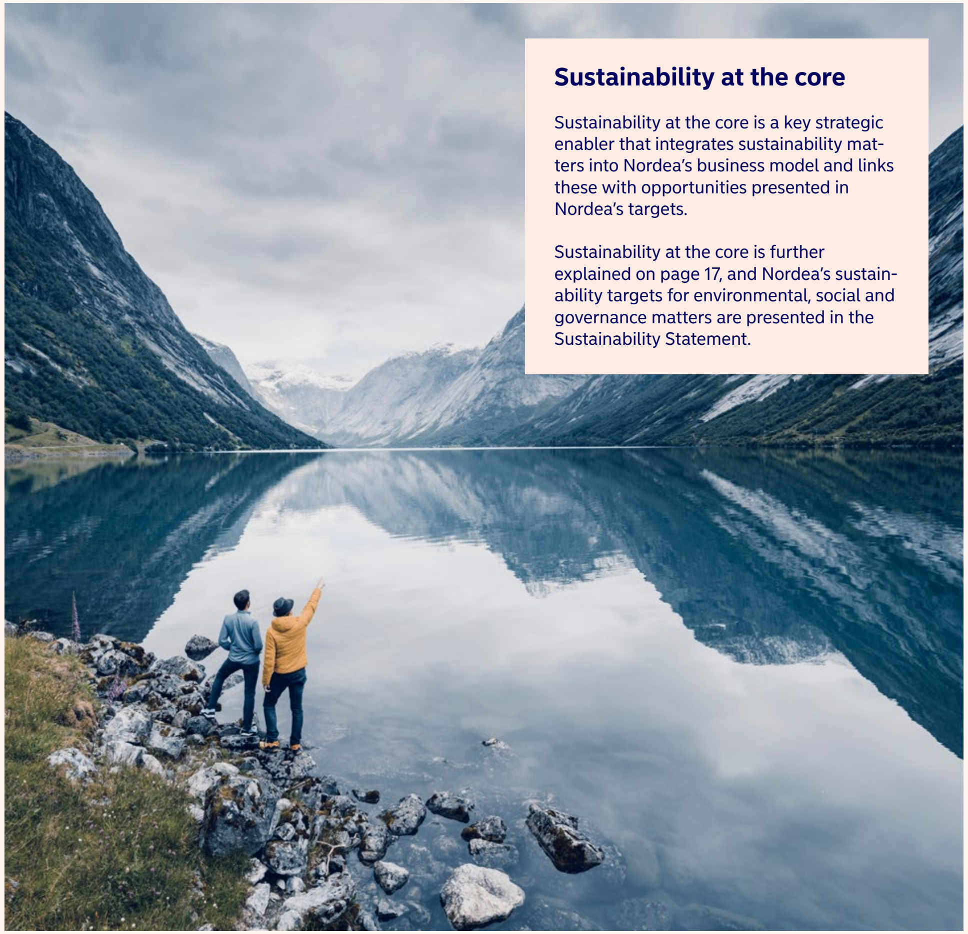
Nordea has reported on environmental and sustainability performance on an annual basis since 2002. The Sustainability Statement ("Sustainability Report" as per the Finnish Accounting Act) is new to Nordea's 2024 reporting, replacing the Sustainability notes presented in previous years, and is prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the Finnish Accounting Act, Chapter 7, implementing the EU's Corporate Sustainability Reporting Directive (the CSRD).

Nordea's Sustainability Statement has been prepared on the same consolidated basis as the financial statements, covering the parent company, Nordea Bank Abp, and its subsidiaries, i.e. the Nordea Group. Similar to the financial statements, the Sustainability Statement refers to the period 1 January 2024 to 31 December 2024, i.e. Nordea's financial year, with the reported data covering the Nordea Group as a whole, unless otherwise stated.

The disclosed sustainability matters and key figures are based on Nordea's double materiality assessment (DMA), which incorporates direct business relationships in both the upstream and downstream value chains. The DMA, in the context of the CSRD, was initiated for the first time during 2023. Prior to this, Nordea performed a combined materiality and impact analysis of activities, in accordance with the requirements set out in the Global Reporting Initiative Standards and in the Principles for Responsible Banking. The DMA was performed to identify material ESG-related impacts on society and its stakeholders and ESG-related financial impacts on Nordea. Further information on the materiality assessment and its results is provided on pages 92–96.

Nordea's financial statements and the Sustainability Statement include all mandatory disclosures for sustainability topics identified as material based on Nordea's DMA. In the Sustainability Statement, Nordea has not used the option to omit specific information corresponding to intellectual property, nor has it used the exemption for disclosure of impending developments or matters in the course of negotiation. Disclosures derived from other EU legislation have been included, as noted on pages 100–103, and additional reporting on Nordea's voluntary commitments have been included at nordea.com.

Nordea applies customer reported data when available, and proxy-based estimates and management judgements when data is not available, in the calculation and reporting of some sustainability data points. This is primarily related to environmental information and metrics within the value chain where indirect sources are used to complement the customer-specific data available. For example, Nordea's financed emissions are estimated using a combination of publicly reported information, from customers and investees, and proxy-based estimates. Data quality and availability are better for portfolios with a high concentration of



Sustainability at the core

Sustainability at the core is a key strategic enabler that integrates sustainability matters into Nordea's business model and links these with opportunities presented in Nordea's targets.

Sustainability at the core is further explained on page 17, and Nordea's sustainability targets for environmental, social and governance matters are presented in the Sustainability Statement.

large corporate entities, and around one quarter of the corporate customer portfolio is based on customer reported emission data. Estimates have also been applied to Nordea's own operations when energy consumption metrics are derived from certain proxies. This is a necessity driven by the immaturity and limited availability of certain data points necessary to prepare more accurate disclosures. The dependencies on these estimates inherently lead to a level of outcome uncertainty within the disclosures and impact assessments, e.g. stress testing as applied for capital and prudential purposes. However, the subsequent calculations are deemed to provide a reliable description of Nordea's exposures. Nordea regularly reviews the use of estimates and judgements to determine the level of accuracy and assess how improvements can be made (i.e. developing hybrid proxies, adapting the latest PCAF guidance etc.).

Estimates can also impact forward-looking information, such as Nordea's forecasting of progress towards environmental targets, but are an essential part of preparing sustainability-related information as they provide useful insights into how Nordea acts towards ESG-related opportunities. Disclosures based on estimates remain relevant over time due to the application of robust measurement methodologies. Refer to "E1 Climate change" on page 171 for a further description of metrics subject to measurement uncertainty and the data sources and methodologies applied.

Nordea applies the transitional provision of ESRS 1 section 7.1 "Presenting comparative information" to metrics presented in S1 "Own workforce". Comparative information is reported in other topical standards as methodologies have not significantly changed and to align with internal monitoring practices. No external body other than the assurance provider has validated the metrics disclosed.

The Sustainability Statement has been subject to assurance by PricewaterhouseCoopers Oy. The scope of the assured information is indicated in the Independent practitioner's limited assurance report on page 380, which excludes comparative information.

Sustainability governance

The Board of Directors

The Board approves the strategic sustainability priorities and is assisted by its committees in fulfilling its ESG oversight responsibility. Additionally, the Board has established Nordea's overarching policy on ethics and business conduct (the Group Board Directive on Code of Conduct).

According to the Articles of Association, the Board must consist of not less than 6 and not more than 15 members. The Board consists of 13 ordinary members and 1 deputy member. Of these Board members, 10 were elected by the Annual General Meeting held in March 2024. In addition to the Board members elected by the Annual General Meeting, 3 ordinary members and 1 deputy members are elected by the employees of the Nordea Group. The Board considers all its members to be independent of Nordea's significant shareholders and all members elected by the shareholders at the 2024 Annual General Meeting to be independent of Nordea in accordance with the Finnish Corporate Governance Code. No Board member elected by the shareholders at the 2024 Annual General Meeting is employed by or works in an operative capacity at Nordea. The ordinary Board members and the deputy Board member elected by the employees are employed by the Nordea Group and are therefore not independent of Nordea according to the Finnish Corporate Governance Code, but all members are considered to be non-executive members.

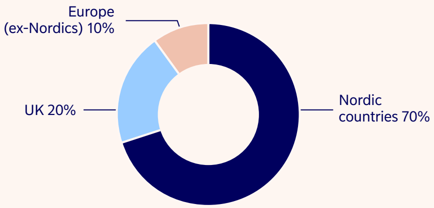
Nordea has established a Shareholders' Nomination Board with the task of presenting to the Annual General Meeting proposals concerning election of members of the Board of Directors, the Chair of the Board of Directors, the remuneration to the board members and other tasks assigned in its charter. The Shareholders' Nomination Board strives to ensure that the Board as a collective forms a fair, equal and balanced representation of gender and other diversifying factors, including: i) the Board's composition being aligned with Nordea's Diversity Policy, ii) the Board having members representing each of Nordea's operating countries in the Nordics, iii) educational and professional background, and iv) age diversity. In order to ensure that the Board collectively has the skills and representation needed for its work, including sustainability skills and business conduct matters, the Shareholders' Nomination Board evaluates the recruitment needs on an ongoing basis. They also take consideration of input provided by the Chair of the Board on the competencies and skills needed on the Board and potential competencies and skills gaps. The proposal by the Shareholders' Nomination Board is presented to the shareholders before the Annual General Meeting. All shareholder-elected Group Board members have been identified to possess good (or expert level) skills and knowledge within ESG and green transition as well as business conduct matters. The Group provides dedicated training on sustainability matters to the Board members as part of the Annual Training Plan addressing the collective training needs of the Group Board, considering regulatory and supervisory requirements. The training caters for environmental, social and governance matters to balance the totality of sustainability matters and considers, among other things, double materiality, including financial and impact materiality, as well as relevant risk perspectives.

Sustainability governance structure

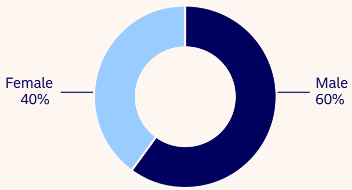
General information, cont.

1) Relevant subset of sectors and products as assessed as part of the 2024 Nordea Board evaluation
2) Excluding Employee Elected Board members.

Geographics



Gender diversity



Board committees

In accordance with the external framework and in order to increase the effectiveness of the Board work, the Board has established separate working committees to assist the Board in preparing matters falling within the competence of the Board and in making decisions in matters delegated by the Board. The duties of the Board committees, and their working procedures, are defined in the respective Committee Charters. In general, the Board committees do not have autonomous decision-making powers and each committee regularly reports on its work to the Board. Nordea follows the legal requirements and complies with the Finnish Corporate Governance Code in terms of Board committees.

At Board level, the Board Operations and Sustainability Committee (BOSC) assists the Group Board in fulfilling its oversight responsibilities concerning sustainability, which encompass governance, strategy, target setting and operationalisation. The committee receives quarterly updates on the implementation of sustainability in the Group business strategy. The Board Audit Committee assists the Board, for instance, by monitoring the Group's financial and sustainability reporting processes and reviewing the annual consolidated sustainability reporting, presented as part of the Annual Report. The Board Risk Committee assists the Board in fulfilling its oversight responsibilities concerning risk management and related frameworks, controls and processes relating to ESG factors as drivers of existing risk, risk appetite and materiality. The Board Remuneration and People Committee is responsible for preparing and presenting proposals to the Board on remuneration matters, including integration of ESG KPIs and strategic priorities for diversity and inclusion into the remuneration programmes. The committee also supports the Board in monitoring the impact of diversity and inclusion policies and practices within Nordea.

The Board committee members are appointed by the Board. All members of each Board committee are collectively required to have sufficient knowledge, expertise and experience of topics relating to the work of their committee. The new committee members receive the necessary introductory training regarding the requirements for each committee and other appropriate training, and the committee regularly updates and develops its knowledge and competence. The understanding and managing of ESG impacts, risks and opportunities is crucial to maintaining the Group's financial strength and strong capital position, and such impacts, risks and opportunities must always be considered in Board committee recommendations to the Group Board decisions.

Management

The President and Group CEO works together with certain senior officers within the Group Leadership Team (GLT), who report directly to him. The GLT supports the President and Group CEO in managing the Group, and the GLT members are responsible for the performance, operations, risks, resources and development of their respective business areas or Group functions in accordance with the Nordea Group strategy, in the best interest of Nordea and in compliance with applicable laws and regulations. In the suitability assessment the Group President and CEO and the Deputy Managing Director have been identified to possess sufficient knowledge, skills and expertise regarding financial services and the Group's products as well as regarding sustainability matters that are relevant to the Group's business model, strategy and operations as well as the related material impacts, risks and opportunities. To further enhance their competence and access to expertise relevant to Nordea, dedicated training on sustainability matters has been provided as part of the annual training. Such training caters for environmental, social and governance matters to balance the totality of sustainability matters and consider, among other things, double materiality, including financial and impact materiality, as well as relevant risk perspectives.

To address the integration of ESG-related items into the risk management cycle, Nordea has a Sustainability and ESG Policy Framework in place. The foundation for the framework is based on the Group Board Directive on Sustainability and the Group Board Directive on Risk, covering both aspects of double materiality. At management level, sustainability is operationally integrated into the existing processes for decision-making, risk management and control as well as escalation, including management committee structures. Nordea's President and Group CEO leads the management and the affairs of the Nordea Group in accordance with the external and internal frameworks. The internal framework adopted further regulates the division of responsibilities and the interaction between the President and Group CEO and the Board. The President and Group CEO works closely with the Chair of the Board in terms of planning Board meetings. The President and Group CEO is accountable to the Board for managing the Nordea Group's operations and organisation and is also responsible for developing and maintaining effective systems for reporting and internal control within the Group. In line with applicable regulations, the parent bank, Nordea Bank Abp, has a Deputy Managing Director.

The Chief of Staff is accountable for the development of the Group's strategic sustainability priorities and analysis of emerging topics, ensuring that Nordea's sustainability agenda remains aligned with developments in the business environment, such as geopolitical and regulatory trends, and Nordea's long-term net zero commitment. The Chief of Staff proposes short- and long-term sustainability targets for approval by the Group CEO and works with the business areas to ensure that their business strategies are consistent with the Group's sustainability targets. The Group has developed a long-term plan to fully integrate sustainability into its business strategy, focusing on the sustainability topics on which the Nordea Group can have a material impact, by reducing its negative impact, increasing its positive impact and managing the risks identified. An overview of the Group's targets related to material impacts, risks and opportunities on ESG factors as well as the monitoring processes in place to reach these targets are further described in "E1 Climate change" and "S1 Own workforce".

Group-wide committees

The Sustainability and Ethics Committee (SEC) is a CEO committee which provides recommendations for the sustainability topics in the strategy to the Group CEO in GLT. The SEC consists of representatives from the business areas and Group functions and supports the President and Group CEO, the GLT, the BOSC and the Group Board in their oversight responsibilities concerning sustainability. The SEC is mandated to facilitate the integration of sustainability into the business strategy and to support the integration of sustainability-related topics into the related frameworks. It is tasked with recommending to the President and Group CEO a long-term plan for fully integrating sustainability into the business strategy and ensuring appropriate implementation to achieve the Group level sustainability targets. Part of this is to approve sector and thematic guidelines. The committee is also responsible for influencing and following the Group's status and progress regarding ethics and culture in line with Nordea's purpose and values. This involves advising the President and Group CEO on decisions on whether Nordea should participate in or withdraw from voluntary commitments related to sustainability and providing guidance to the business areas regarding ethical business dilemmas.

The Group Risk Committee promotes interaction and coordination within the Group on risk matters. With respect to sustainability, the Group Risk Committee is responsible for overseeing the implementation of ESG factors as embedded drivers of existing risks which are further utilised within the double materiality assessment and other processes.

The Asset & Liability Committee and its sub-committee, the ESG Reporting Subcommittee, support the preparation of quantitative sustainability information such as financed emissions and other regulatory disclosures as outlined in Article 8 of the EU taxonomy, the Pillar 3 disclosure requirements and the CSRD.

To ensure that sustainability is integrated into all business areas and Group functions, a Group-wide implementation programme has been established with dedicated work streams and an Operational Steering Committee. The progress of the programme is monitored by the SEC, the GLT and the BOSC on a quarterly basis.

The gender distribution in Nordea's management is presented within the diversity metrics disclosed as part of "S1 Own workforce on page 183.

Approach to sustainability matters

The material impacts, risks and opportunities related to sustainability matters have been identified in a double materiality assessment (DMA) based on the principles of Nordea's risk management process. The process is described on pages 92–94. The outcome of the DMA and the associated recommendations for the Group are approved on an annual basis by the Group Risk Committee, before being presented to the GLT and the BOSC, and are ultimately approved by the Group Board. Group Sustainability is responsible for providing and presenting the information on the DMA to the governance bodies. Nordea's handling of material impacts, risks and opportunities is further described in Nordea's internal rules. The Board and the BOSC receive an annual update on sustainability, including information on opportunities, risks and progress made in the field of sustainability. Additionally, the BOSC is presented with semi-annual updates on the Group's sustainability priorities, including how the Group is delivering on the strategic sustainability priorities and targets. Furthermore, the BOSC receives information about the outcome of the annual business environment scanning and associated follow-up actions agreed by the business areas and reviews sustainability-related regulatory documents prior to Group Board approval.

The SEC and the GLT receive information about material impacts, risks and opportunities, implementation of due diligence and the effectiveness of policies, actions, metrics and targets adopted to address these on an ongoing basis. The SEC is responsible for approving certain sustainability-related frameworks and for reviewing Group internal rules related to sustainability. In its approval of sustainability-related frameworks, the SEC aligns with the Group-wide Risk Committee, where relevant, to ensure the Risk Committee's endorsement for such frameworks.

Risk management and internal controls

Sustainability reporting at Nordea is subject to a robust risk management and internal control framework. Nordea's Group Risk function is integral in defining the taxonomy for ESG risk factors and in guiding how to consistently and comparably embed ESG-related impacts, risks and opportunities in strategy and risk management, including the definition of relevant roles and responsibilities. These in turn provide the prioritised ESG-related risks, forming the basis for the double materiality assessment, and Nordea's approach to sustainability reporting.

The internal control process is based on five main components: control environment, risk assessment, control activities, information and communication as well as monitoring. Within the Internal Control Framework, all business areas and Group functions are responsible for managing the risks they incur when conducting their activities and for having controls in place to ensure compliance with internal and external requirements. The implementation of the CSRD and the ESRS in 2024 represents a significant regulatory change, and this is the main risk in relation to sustainability reporting and compliance. To mitigate this risk, the responsibility for coordinating the production of the Sustainability Statement has been assigned to a centralised function, while the control process is carried out by the governing bodies, management, risk management functions and other staff at Nordea.

Furthermore, Nordea has established Group control functions with appropriate and sufficient authority, independence and access to the CEO, the GLT and the Group Board to fulfil their mission in line with the Risk Management Framework. The sustainability reporting process is monitored by various committees, with reporting ultimately to the Board Operations and Sustainability Committee and the Board Audit Committee – committees of the Board of Directors.

Sustainability-related performance in incentive plans

Nordea has integrated sustainability-related KPIs into its variable pay plans covering the GLT, senior leaders and the wider workforce. These are included in the Short Term Incentive Plan (STIP), the Long Term Incentive Plan (LTIP) for the President and Group CEO, the GLT and selected senior leaders as well as in the Group Variable Pay Pool mechanism (variable pay funding at Nordea) and the Profit Sharing Plan.

Members of the Board of Directors at Nordea are not offered any variable pay and were in 2024 compensated through fixed Board fees decided by the Annual General Meeting.

In accordance with the Remuneration Policy for Governing Bodies currently in force, the STIP and LTIP goals are based on financial and non-financial goals and targets. Financial goals support Nordea's long-term business strategy. They are generally goals which measure or contribute to return and/or profitability and are risk adjusted as appropriate. Non-financial goals also include goals and targets which further support a sustainable business and Nordea's climate strategy and ambitions. At the beginning of 2024 the Board decided on the applicable goals and the specific targets for the STIP, the LTIP, the Group Variable Pay Pool and the Profit Sharing Plan as outlined above.

The following ESG-related goals and relative proportions were applied in the 2024 STIP for the President and Group CEO, the GLT and other senior leaders:

Goals		Description
Green financing volume (EURbn)	3.33%	Measures the increase in the volume of green financing provided to Nordea's customers in 2024.
Progress on the strategic sustainability implementation plan	3.33%	Target for progress and delivery on 12 streams in Nordea's sustainability roadmap driving progress towards sustainability and climate ambitions.
Improving gender balance at three top senior leadership levels	3.33%	Target supports Nordea's trajectory towards the gender balance ambition of minimum 40% in 2025.
Employee engagement	5%	Measured through several factors and objectives. This supports Nordea's commitment of being the preferred employer in the financial industry in its operating countries.
Risk, compliance and conduct	15%	Measures performance on a number of key risk, compliance and conduct indicators ensuring that variable remuneration is adjusted for all types of current and future risk.

The LTIP is an annually recurring fully share-based incentive plan with a 3-year performance period which supports the delivery of Nordea's long-term shareholder value and business strategy. It covers the President and Group CEO, the GLT and selected senior leaders. The conditional shares under the LTIP allocated in 2023 (LTIP 2023-2025) and in 2024 (LTIP 2024-2026) include an ESG component to reflect Nordea's sustainability-related strategy.

The following ESG-related goals and relative proportions were applied in the LTIP for 2023-2025 and the LTIP for 2024-2026 for the President and Group CEO, the GLT and other senior leaders:

LTIP 2023-2025	
20% (each equally weighted)	ESG scorecard: facilitation of sustainable financing, doubling the share of net zero committed AuM, transition plans for large corporates, alignment with the Paris Agreement for the top 200 financed emission contributors, gender balance, fair treatment of employees and financial sustainability through maintaining Nordea's credit profile.
LTIP 2024-2026	
20% (each equally weighted)	ESG scorecard: emission reductions vs baseline in a) lending portfolio, b) investments and from c) internal operations, gender balance, fair treatment of employees and financial sustainability through maintaining Nordea's credit ratings.

At the beginning of 2025 the Board considers achievement towards the predetermined 2024 STIP and 2022-2024 LTIP goals.

Statement on due diligence

The table below provides a mapping of where the core elements of due diligence are presented in this Sustainability Statement. Due to the outcome of the double materiality assessment, the Sustainability Statement does not cover all aspects of human rights due diligence such as workers in the value chain. Nordea provides a more comprehensive disclosure on human rights due diligence as part of the Nordea Human Rights Report which will be published in 2025.

Core elements of due diligence	References to the Sustainability Statement	Pages
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 SBM-3	86 86–87 93–96
b) Engaging with affected stakeholders in all key steps of the due diligence process	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS S1	86 90–92 92–93 179
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3	92–93 93–96
d) Taking actions to address these adverse impacts	ESRS E1 ESRS S1	147–149 180–182
e) Tracking the effectiveness of these efforts	ESRS E1 ESRS S1	149–160 180–184

A sustainable business strategy

Understanding and managing environmental, social and governance risks and opportunities is crucial to maintaining Nordea's financial strength and strong capital position.

2023–2025 targets	Status
Facilitate more than EUR 200bn in sustainable financing during the period 2022-25.	EUR 185bn
Grow gross inflows from the Nordea Sustainable Selection universe to account for 33% of total fund gross inflows by the end of 2025.	23%

Strategy, business model and value chain

Nordea's ambition is to be the preferred partner for people and businesses in need of a broad range of financial services. Within the area of sustainability, this implies to actively engage to drive transition and capture growth opportunities for a greener and more sustainable society. Sustainability efforts are structured around four strategic pillars: financial strength, climate and environmental action, social responsibility, and governance and culture. For each of these areas, Nordea has identified relevant UN Sustainable Development Goals as well as specific sustainability-related matters that impact the Group or its value chain – through financing, investments and internal operations.

The financial industry has an important role to play in supporting its customers in their transition. As the largest financial services group in the Nordics, Nordea has an opportunity to help build a low-carbon economy. This transition should be balanced and just, creating opportunities for all.

Nordea has adopted a long-term perspective and believes that companies with sustainable business models carry lower risk. Helping customers build resilience therefore goes hand in hand with future-proofing Nordea's own business. Understanding and managing ESG risks and opportunities is essential for maintaining Nordea's financial strength and strong capital position to enable societies to grow. Nordea's role in providing financial services also promotes financial stability and sustainable economies in collaboration with customers, authorities and regulators.

In 2024, the Board approved the Group Strategy and handled matters related to sustainability. The Board also regularly follows up on the Group strategy and business development. Nordea's head count by geographical area is presented in "S1 Own workforce" on page 178. Nordea's revenue is presented in the financial statement on page 199.

Sustainability-related products and services

Through ESG-related product offerings, Nordea supports sustainable practices and actively engages with customers and investees, a key enabler of the sustainability strategy and targets. These offerings allow for the incorporation of sustainability into the funding and liquidity strategy, including sustainability-related funding activities.

Over the past couple of years there has been a significant increase in the demand for Nordea's sustainability offering, accelerated by customer demand and the strengthening of the available product range, advice and engagement. With its experience and deep knowledge about sustainability-linked and green lending, ESG-focused investment products as well as active ownership, Nordea is in a good position to continue to support its customers' and investee companies' transition to a sustainable future.

Sustainable financing and facilitation

Nordea offers a range of sustainable financing solutions that broadly cover transition financing and the financing of sustainable activities and projects. The offering includes lending products, such as green loans and sustainability-linked loans, as well as facilitating customers' access to capital markets financing, such as green, social, sustainable and sustainability-linked bonds.

Sustainable financing adheres to, and takes into account, Nordea's sector policies and guidelines. The bank's green financing offering follows the criteria of the Nordea Green Funding Framework and the sustainability-linked financing offering follows relevant industry guidelines. Nordea's customer relationship and debt origination teams are supported by the bank's Sustainable Finance Advisory team. As a result, Nordea is able to link these offerings to customers' sustainability objectives, material ESG factors and align with relevant sustainable financing criteria.

During 2024 Nordea supported in the facilitation of EUR 50bn of sustainable financing, predominantly for large corporate and institutional customers. Nordea facilitated 165 green, sustainable, sustainability-linked and social bond transactions. Together with the green and sustainability-linked loans, this puts Nordea on track to meet its 2025 target to facilitate more than EUR 200bn of sustainable financing.

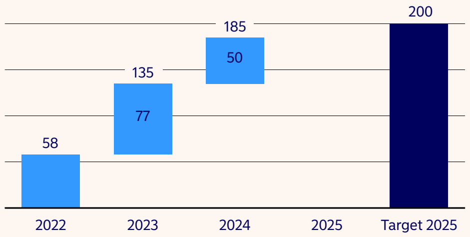
Sustainable financing	Corporate	Household	Public entities and Financials	2024	2023	2022
Green loans, EURm[1]						
Loans in green categories[2]	10,860	21	240	11,121	9,902	7,860
- of which green buildings	8,845	17	1	8,863	8,042	6,040
- of which renewable energy	1,184	2	–	1,186	1,125	965
- of which pollution prevention	423	–	191	613	476	606
- of which sustainable management	166	–	–	166	122	80
- of which energy efficiency	117	0	47	165	84	93
- of which clean transportation	126	1	0	127	53	75
Green mortgages[3]		1,988		1,988	1,250	774
- of which Sweden	–	1,785	–	1,785	1,209	759
- of which Norway	–	197	–	197	35	9
- other	-	5	-	5	5	6
Total	10,860	2,009	240	13,109	11,151	8,634
Sustainability-linked loans, EURm[4]						
- of which drawn loans	9,264	–	–	9,264	8,600	6,271
- of which undrawn commitments	8,589	–	–	8,589	10,661	8,684
Total	17,853	–	–	17,853	19,261	14,956

1) Loans sold as green fulfilling the Nordea green funding framework criteria. Excluding loans reclassified as green by Nordea as well as off balance volumes for exposures. 2023 and 2022 figures have been restated from the previous reporting period due to improved data availability.
2) Household loans sold as green from Nordea mortgage entities (i.e. green mortgages) have been excluded from the household part.
3) Includes household loans sold as green from Nordea's mortgage entities.
4) Ancillary products excluded from 2024, 2023 and 2022 figures.

Sustainable finance facilitation	2024	2023	2022
Annual volume of facilitated transactions, EURm	49,948	76,955	57,965
Annual number of facilitated corporate transactions[1]	259	245	223

1) Includes green, sustainable, sustainability-linked, and social bond transactions as well as green and sustainability-linked loan transactions.

Total facilitation of sustainable financing, EURbn



Sustainability-focused investment offering

As the largest financial services group in the Nordics, Nordea can have a significant impact through the advice, products and support offered to customers for making sustainability-focused investment choices.

Nordea Sustainable Selection is Nordea's fund offering with enhanced sustainability criteria. The offering was established to help our Nordic customers navigate the wide variety of products with different sustainability characteristics and ambition levels in the market. Nordea Sustainable Selection is based on a framework where both the provider of the product and the product itself need to pass a set of sustainability criteria. Nordea Sustainable Selection includes both Article 8 and Article 9 products as laid out by the EU Sustainable Finance Disclosure Regulation (SFDR). Nordea's offering of sustainability-focused products will continue to develop and grow as the market matures and alongside the ambition to meet new customer demands. In 2024 Nordea launched a new product category called Sustainable Selection Improve. Products in this category have a strong focus on active ownership, with clear and measurable engagement targets to improve the sustainability profile of the portfolio companies.

Nordea has set a target for gross flows to Nordea Sustainable Selection funds of 33% of total flows by 2025 as a means to contribute to the Group's climate targets to reduce emissions in the investment portfolio by 40-50% by 2030 compared with 2019 levels. Climate targets are further described in E1 "Climate Change". By the end of 2024 the share of gross flows to Nordea Sustainable Selection reached 23%.

Sustainability-focused investments	2024	2023	2022
SFDR Article 9 products[1]			
AuM in EURm	12,760	13,113	13,622
Share in relation to total AuM at NAM (%)	4.5	5.2	5.7
SFDR Article 8 products[2]			
AuM in EURm	199,895	160,860	143,732
Share in relation to total AuM at NAM (%)	69.9	64.1	60.2
Nordea Sustainable Selection products			
AuM in EURm	82,591	60,290	51,728
Share in relation to total AuM at NAM (%)	28.9	24.0	21.7
Gross inflows to Nordea Sustainable Selection universe (%)[3]	23	22	-

1) Products with sustainable investment as their objective.
2) Products that promote environmental and/or social characteristics.
3) Target 2025: gross inflows from the Nordea Sustainable Selection universe to account for 33% of total fund gross inflows by 2025.

Sustainable funding

Nordea's sustainable and sustainability-linked finance products are central to how Nordea incorporates sustainability into its funding and liquidity strategy, by providing sustainable investment options to pension funds and other bond buyers. The Nordea Green Funding Framework and the Sustainability-Linked Loan Funding Framework represent a further step towards integrating ESG and sustainability considerations into all core operations, by defining the assessment criteria and practices around management of proceeds. In 2024 Nordea issued more than EUR 3.6bn in sustainable funding across four currencies, bringing the total outstanding sustainable issuance to above EUR 14bn.

Green bonds tend to have lower yields and attract stronger investor demand than conventional bonds. The cost of fund benefit or "greenium" that Nordea receives for green bonds is transferred to the business areas, and ultimately to Nordea's customers, on a quarterly basis.

Business model and value chain

Nordea is the leading financial services group in the Nordics. In 2024 Nordea was present in 20 countries, including its four Nordic home markets – Denmark, Finland, Norway and Sweden.

Each business area is responsible for providing services to its customer segments and is fully accountable for its income, costs, risks, customer experience, investment decisions and capital management. The business areas are united under a single pan-Nordic operating model and share the same Group functions, which ensures optimal delivery and a competitive cost structure, increases time spent with customers, and allows Nordea to bring new products and services to market more quickly.

Through the parent company and its subsidiaries, the Nordea Group offers a comprehensive range of banking and financial products and services to household and corporate customers, including financial institutions. The Nordea Group's products and services comprise a broad range of household banking services, including mortgages and consumer loans, credit and debit cards as well as a wide selection of savings, life insurance and pension products. In addition, the Nordea Group offers a wide range of corporate banking services, including business loans, cash management, payment and account services, risk management products and advisory services, debt and equity-related products for liquidity and capital raising purposes as well as corporate finance, institutional asset management services and corporate life and pension products. Nordea also distributes general insurance products. As the largest financial services group in the Nordics, Nordea can have significant impact through its operation and value chain.

Nordea's shares are listed on the Nasdaq stock exchanges in Helsinki (in euro), Stockholm (in Swedish kronor) and Copenhagen (in Danish kroner), and its American Depository Receipts are traded in the US in US dollars. Nordea maintains a broad and diverse shareholder base, which includes global and Nordic institutional shareholders, over 580,000 private individuals throughout Nordic countries, and numerous pension fund investors representing the interests of thousands more individual investors.

For Nordea, a close collaboration with suppliers is critical to its success and ability to provide customers with high-quality products and services. The supplier categories, based on amount spent, include: IT, people, insurance and legal, and premises and facility management.

Group Treasury at Nordea is responsible for funding, liquidity management and the related market risks on the balance sheet. The aim is to ensure a strong, sustainable and regulatory compliant balance sheet, managing the net interest margin within the overall risk appetite and supporting the business areas' ability to serve customers in the best possible way. As part of its funding operations, Nordea issues long-term debt instruments, including green bonds, which are usually listed on various stock exchanges and held by various institutional owners.

The value chain of Nordea starts with credit institutions that act as intermediaries between stakeholders with excess capital, such as investors and depositors, and households and corporates with capital needs, such as borrowers, and facilitate the interaction between the parties involved via financial services where Nordea creates value.

The upstream value chain is characterised by products and services purchased as well as capital provided to Nordea. The downstream value chain is characterised by financial products and services provided directly to customers, including banking products, capital market products, savings products and asset management, and life and pension products. Own operations are characterised by internal functions, governance and controls, including employees, workplace as well as data and technology.

Interests and views of stakeholders

Nordea is committed to building and maintaining strong and trusted relationships with its stakeholders and continually seeks insights into their expectations and responds in a timely manner with relevant actions and engagement. The interaction with stakeholders informed Nordea's sustainability priorities, including changes to processes and the initiation of projects. This is demonstrated by the embedded insights from the financial materiality assessment on climate- and nature-related risk drivers in governance, internal processes, internal rules and business plans to support the development of sustainable business strategies and risk management throughout the whole organisation. Examples include, internal capital allocation, as well as measures implemented to reduce the risk of customers being exposed to fraud. The double materiality assessment and the related stakeholder engagement will be important input to the sustainability strategy that will be developed in 2025. For more information on climate- and nature-related risk drivers, see "E1 Climate change" on page 140 and "E4 Biodiversity and ecosystems" on page 174, and for more information on fraud prevention, see "G1 Business conduct" on page 193.

Interests and views of stakeholders are shared with the Board of Directors and the Group Leadership Team (GLT) as an integral part of sustainability topics, including as part of the outcome of the double materiality assessment. See page 86 for further details on how sustainability topics are addressed by the Board of Directors and the GLT.

Stakeholder engagement

Who the stakeholders are	How Nordea engages with stakeholders	What stakeholders expect	Nordea's actions
Customers			
– Households – Small and medium-sized companies – Large corporates and institutions – High net worth individuals	• Collecting customer feedback through advisory and digital channels, including complaint mechanisms • Engagement with corporate customers on ESG factors in general and specifically on climate transition • Engagement through industry organisations on sector-specific topics	• Convenient and easy access to personalised, expert advice • Broad range of competitive financial products and services • Support in making sustainable choices • Sustainable financing • Safe and trusted bank	• Expanded range of products and services and improved security for customers • Focussed on providing consistent omnichannel experience to improve customer satisfaction • Provided learning opportunities in local communities to promote financial well-being and support customers with less digital experience • Engaged with and supported customers in their net-zero transition planning • Assessed sustainability preferences of customers and further expanded Nordea Sustainable Selection offering • Improved industry credit policies to address sector-specific topics
Employees			
– Over 30,000 employees from all over the world	• Quarterly People Pulse surveys • Performance, learning and development (PLD) dialogues and development plans • Cooperation with employee/union representatives • Employee resource groups • Setting clear expectations through Nordea's Code of Conduct • Training and learning • Leaders and leadership as key when engaging with employees	• A responsible employer • Fair employment terms • Professional development opportunities • Productive, healthy and safe working environment • Diverse and inclusive workplace • Recognition • Highly competent colleagues • High-quality and authentic leadership	• Closely tracked employee engagement and well-being through quarterly People Pulse surveys • Held regular performance, learning and development dialogues, created development plans and provided relevant learning curriculum to support professional development • Maintained a hybrid working model, enabling employees to have a mix of working together at the office and from home • Set targets to further improve gender balance and perception of diversity and inclusion • Updated Nordea Leadership Principles to guide leaders' everyday work, including fostering inclusion • Implemented an occupational health and safety management system to strengthen Nordea's approach to providing a great working environment • Set the ambition and carried out targeted actions to help close the gender pay gap
Investors			
– More than 580,000 private shareholders across the Nordics – Large institutional investors – Debt investors – Rating agencies	• Investor calls, meetings and conferences • Annual General Meeting • Quarterly and annual reporting • ESG ratings	• Strong financial performance • Long-term growth • Shareholder returns • Long-term business strategy • Timely and transparent communication • Sustainability commitments	• Held individual investor meetings, ran questionnaires and hosted Annual General Meeting to gain insights into expectations and needs • Incorporated additional environmental, social and governance (ESG) disclosures into quarterly and annual reporting • Improved ESG rating scores • Continued the share buy-back programme, supported by the capital and dividend policies

Stakeholder engagement, cont.

Who the stakeholders are	How Nordea engages with stakeholders	What stakeholders expect	Nordea's actions
Suppliers			
– Close to 1,500 contracted suppliers	• Dialogue with prospective and existing suppliers through contracting and monitoring • Setting clear expectations through Nordea's Supplier Code of Conduct • Engagement with suppliers in high spend or high climate risk sectors	• Adherence to contractual terms • Timely payment • Being a responsible buyer	• Continued to agree and work towards common targets in areas such as climate impact, human rights and labour rights • Further integrated sustainability screening and monitoring into daily sourcing practices and risk processes • Commenced transition to an automated solution to assess transition plans and track engagements to focus Nordea's efforts where they have the highest impact
Supervisory authorities			
– European Central Bank – European Banking Authority – National supervisory authorities – Market authorities – Wide spectrum of policy-makers and industry associations	• Interactions with supervisors at national and EU level • Providing expert opinions in public consultations • Participation in data collections and stress test activities • Engagement with policy-makers and industry associations on regulatory change	• Meet evolving standards and ensure compliance • Accurate and professional implementation of regulatory and supervisory requirements • Compliant approach to climate-related and environmental risk management • Ensuring sound and reliable processes to prevent financial crime and fraud • Ensuring a comprehensive risk appetite framework implemented at consolidated as well as business line and entity level for sufficient risk perspective in decision-making	• Interacted with supervisors on an ongoing basis, the ECB at Group level and each national supervisor at country level • Provided expert opinion on regulatory proposals at national and EU level to ensure that regulation takes better into account the impact on the industry and customers • Enhanced quantification methods to assess ESG-related impact and risk exposures and to enhance the bank's capabilities • Embedded insights from Nordea's materiality assessment on climate- and nature-related risk drivers in governance, internal processes, internal rules and business plans to support the development of sustainable business strategies and risk management throughout the whole organisation • Developed products and services to strengthen the measures to prevent financial crime and fraud
Broader society			
– General public – Media – Non-governmental organisations (NGOs) – Investees – Educational institutions – Aspiring entrepreneurs	• Proactive information sharing, including media briefings as well as availability to media inquiries • Regular meetings and information sharing with NGOs • Engaging with investee companies to address ESG-related risks and opportunities • Partnerships with educational institutions and entrepreneurial forums	• Taking responsibility for impact of operations • Presence in society and dialogue with stakeholders • Support to improve financial and digital literacy • Fostering entrepreneurship • Transparency of Nordea's processes and engagements within sustainability	• Shared information and facilitated dialogue on Nordea's sustainability work and its impact on the real economy and society at large. • Helped build financial skills and foster entrepreneurship through participation in programmes and partnerships • Continued to develop the sustainability policy framework to support and challenge customers and investees needing to transition to a more sustainable future • Promoted sustainability practices in accordance with Nordea Asset Management's Responsible Investment Policy through more than 1,300 engagements and over 3,500 AGMs • NGO feedback is taken into account when developing approaches and improving transparency of specific topics and sectors

Active stakeholder engagement

Nordea continually engages with all key stakeholder groups but specifically customers and investee companies to understand the sustainability challenges and opportunities they face in their business environments. This makes it possible to address material sustainability matters and concretely put into action Nordea's sustainability-related commitments. Nordea's approach prioritises dialogue over disengagement.

Stakeholder engagement is measured in different ways depending on the relationship with the stakeholder and the nature of the engagement. Selected active engagement metrics are presented in the table below. Details, including metrics, on engagement with employees are described in "S1 Own workforce" on pages 179–184 and community engagement is described in "S4 Consumers and end-users" on page 188.

Active engagement metrics	2024	2023
Customer preferences		
Share of advised customers expressing sustainability preferences (%)	43	43
Active ownership engagement		
AGM voting	3,554	3,700
Voting frequency (%)	98	95
Engagements with investee companies	1,393	1,179
ESG ratings		
S&P Global CSA Score	70	66
MSCI ESG Rating	AA	AA
ISS ESG Corporate Rating	C+ (Prime)	C (Prime)
Sustainalytics	12.3 (low risk)	15.8 (low risk)
Employee engagement		
Response rate for People Pulse survey (%)	85	85
Supplier engagement		
Suppliers subject to sustainability engagements	98	145

Double materiality assessment

Double materiality assessment process

General approach and basis of preparation

As of the financial year 2024 the CSRD has introduced new sustainability reporting requirements on the basis of a double materiality assessment (DMA) concept. The DMA determines the sustainability matters that are material to Nordea by evaluating impacts on environmental, social and governance factors (inside out perspective) while also considering how such ESG factors may influence risk and opportunities (outside in perspective). As prescribed by the ESRS, impacts are to be determined via an impact materiality assessment, whereas risks and opportunities are to be determined via a financial materiality assessment.

The outcome of Nordea's 2024 DMA determined the material sustainability matters (impacts, risks and opportunities) which set the foundation of Nordea's sustainability reporting for the financial year 2024. The 2024 DMA covered impacts, risks and opportunities connected to Nordea's direct business relationships. The assessment considered the asset and liability perspective as well as on- and off-balance sheet activities.

The design of Nordea's double materiality assessment process reflects Nordea's interpretation of the CSRD, the ESRS, the European Financial Reporting Advisory Group's guidance as well as the EBA and the ECB commentaries. Appropriate control functions are embedded within the DMA methodology and process description to validate the outcomes. The DMA methodology and process description is anchored internally, and the 2024 DMA outcome was furthermore subject to Group Leadership Team and Board of Director approval in line with the governance structure.

Determining DMA materiality

Nordea applies a four-step approach to assessing materiality: 1) understanding the context of the organisation, 2) identifying actual and potential impacts, risks and opportunities, 3) assessing actual and potential qualitative and quantitative impacts, risks and opportunities, and 4) determining material impacts, risks and opportunities by applying appropriate thresholds. Impact materiality is determined by positive and negative impacts, and financial materiality by financial risks and financial opportunities. An ESG matter can be material from an impact materiality perspective, a financial materiality perspective or both. The outcomes of the impact, risk and opportunity assessment are consolidated, forming Nordea's double materiality assessment and determining the material ESRS topics. To inform and validate the 2024 DMA outcome, this was followed by validating the DMA outcome with internal representatives of Nordea's six main stakeholder groups. These stakeholder engagements leveraged the regular dialogues with affected stakeholders to consult and incorporate their considerations where applicable. The key aspects in Nordea's 2024 DMA are outlined below.

Determining impact materiality

The identification of impacts was performed through extensive desk research using internal rules and external guidelines, previous materiality assessments as well as expert judgement and due diligence. Materiality was assessed through both qualitative and quantitative assessment criteria, expert evaluation and by setting materiality thresholds.

As prescribed by the ESRS, identified impacts were assessed based on the scale and scope of the impacts on society and Nordea's stakeholders, alongside their likelihood of materialising. Regarding negative impacts, irremediability was also considered. In assessing these input criteria, a wide range of internal expert stakeholders were involved.

To ensure a standardised quantitative approach to assessing the scope of impacts, information about Nordea's lending and investment portfolio exposures was mapped against the UNEP FI impact mapping framework. The framework provides a comprehensive and standardised approach to assessing environmental and social impacts associated with different sectors and activities. This assessment included the screening of lending and investment portfolios to identify actual and potential impacts, including those related to pollution, water and marine resources as well as circular economy and resource use. The assessment of impacts relating to Nordea's own operations, such as procurement and own workforce, was subject to a separately structured approach compared to exposures in upstream or downstream value chains. This own operations approach considers factors such as strategic importance and organisational significance when assessing the scope of impacts. Biodiversity- and ecosystem-related impacts and dependencies of own site locations were assessed using the WWF Biodiversity Risk Filter tool, and potential impacts and dependencies on biodiversity and ecosystems from Nordea's corporate lending portfolio were assessed using the tool ENCORE. In regard to impacts on climate change, the assessment of Nordea's GHG emissions are further detailed within "E1 Climate change" from page 140 with related methodology explained in "Total GHG emissions scope 1, 2 and 3" on page 161.

In order to determine impact materiality at a consolidated Group level, the outcome of each of the standardised assessment approaches has been subject to thresholds which include scoring across criteria for each assessed impact. Impacts related to lending and investment portfolios were also subject to thresholds based on sectoral exposures. Sensitivity analyses of the applied thresholds ensure a suitable level of sustainability reporting in line with the Nordea organisational context.

Determining financial materiality

In line with the impact materiality assessment, the identification of opportunities was performed by extensive desk research and expert judgement. Materiality was assessed through both qualitative and quantitative assessment criteria, expert evaluation and by setting materiality thresholds.

Appropriate thresholds to determine opportunities were set by putting high importance on actual or potential revenue income. In identifying and assessing material opportunities, the factors of likelihood and magnitude, as described by the ESRS, were considered. Judgement was also applied to identify opportunities related to impacts.

Environmental-related risks

For the double materiality assessment Nordea utilised aspects of its annual risk materiality assessment (MA) of environmental-related risks (covering both climate- and nature-related risks) aligned with supervisory and regulatory ESG-related risk management guidance such as the ECB Guide on climate and environmental risks. The environmental-related risks, which have been enriched with expert views from relevant stakeholders, were assessed against

Nordea's prudential risk types, including credit, market, liquidity, operational (including reputational, legal and compliance risks), liquidity and business model risks. As part of the risk identification process, Nordea developed a comprehensive and science-based taxonomy of ESG risk factors (ESG Factor Taxonomy) that derives from international and regional best practices and sources, aligned to the CSRD and the impact materiality assessment. The risk identification process included a thorough process to identify transmission channels defined as the causal chains that explain how climate and nature risk factors transmit to Nordea through its value chain including counterparties, invested assets, third parties or its own operations. The assessment includes concentration, sensitivity and scenario analyses across different risk categories through stress testing. Risk materiality is assessed using a 4-level materiality banding system as part of Nordea's ICLAAP framework.

The MA assesses the impact of environmental risks on prudential risk types over short to very long time horizons. The time horizons are aligned with the horizons provided in the ESRS but also align with the prudential MA horizon where capital allocation takes place, accounting for the short term. The following time horizons are defined:

- short term is less than or equal to one year (<1 year)
- medium term is one to five years (1-5 years)
- long term is five to ten years (5-10 years)
- very long term is longer than ten years (10+ years), extending to 30 years

A diverse set of physical and transitional climate-related risk factors were used, among others, extreme weather, variability in temperature, regulatory trends, societal, customer and demographic trends. Utilising the identified risk factors, specific stress testing on climate-related physical and transition risks at different levels of granularity was assessed.

Nordea's climate- and nature-related transition risks are mainly driven by a need to reduce the GHG emissions of counterparties. These may manifest themselves in Nordea's business by affecting the value of collateral pledged to Nordea and may also relate to legal and reputational risk stemming from changed market sentiment and litigation associated with greenwashing. In general, transition effects are more likely to materialise in the short to long term, but may also materialise in the very long term if there is a delayed transition or no transition ahead of 2050. The relevance of the climate- and nature-related risks and the vulnerability of Nordea's sectors, geographies and portfolios have been identified using heat mapping tools.

For climate-related physical risks, the highest impact is assessed to come from collateral devaluation (e.g. real estate or ships/vehicles). Climate-related hazards were identified and assessed by comparing exposures to climate-related physical risks over different time horizons in three Representative Concentration Pathway (RCP) scenarios, including the most severe climate scenario.

Once the main drivers of physical and transitional risks and their transmission channels were identified, the financial risk materiality was determined using a range of tools including sensitivity and scenario analysis, sector deep dives and qualitative analysis. For the quantitative assessment, a defined loss relative to Nordea's Common Equity Tier 1 (CET1) capital is applied. If quantification is not possible, predetermined qualitative considerations and expert judgement are used. The identified material risk drivers have then been compared with the ESRS to identify material ESRS topics, sub-topics and sub-sub-topics from a financial and non-financial risk perspective.

The assessment of risks related to biodiversity and ecosystems considered factors such as the high regulatory and supervisory attention and business model implications. The assessment was performed internally without the involvement of external stakeholders and used a predominantly qualitative analysis. Systemic risks related to ecosystems were assessed to potentially impact Nordea in the long to very long term through the bank's lending exposure.

Nordea views the ECB Guide and the ESRS as complementary, and since the ESRS are not sector specific, Nordea considers the output of the materiality assessment a direct input to the DMA.

Social and governance-related risks

Nordea's risk identification process is based on self-assessment by relevant subject matter experts, in combination with social factor-related heat maps to identify potential human rights risks across the sectors within the corporate lending and investment portfolios. The heat maps consider country dimensions to reflect the ranking of the Nordic countries in human rights indices. As with other risk materiality processes in the bank, risk materiality is based on severe but plausible scenario stress testing and/or scenario analysis. Where quantification of the risk is not possible, expert judgement is used within qualitative assessment parameters. The thresholds for materiality are based on the same criteria and principles applied to the climate and nature materiality assessment.

Material impacts, risks and opportunities

The DMA has been conducted to identify material sustainability matters for Nordea, forming the basis for Nordea's reporting scope of CSRD disclosures. A topic has been determined to be material if found material from either an impact materiality perspective or a financial materiality perspective, or both. The material impacts, risks and opportunities identified in the assessment are summarised into key material topics which are mapped to the ESRS (see the table below for a full overview) as outlined in the CSRD.

Mitigating climate change and preventing loss of nature

Climate and environmental topics are among the main concerns for Nordea and its stakeholders. The bank is expected to contribute to a just transition towards a net zero emissions economy, taking also environmental impact drivers into consideration in both own operations and the value chain. It requires proper management and governance to manage impacts, risks and opportunities. The DMA considers Nordea's own operations and the composition of its lending and investment portfolios, identifying ESRS E1 Climate change and E4 Biodiversity and ecosystems as material. Regarding biodiversity- and nature-related risks, no impacts or dependencies relating to Nordea's own operations or value chain were identified. Furthermore, Nordea assessed that the impacts and dependencies of its site locations on biodiversity and ecosystems were immaterial and that it does not have offices in or near biodiversity-sensitive areas. Therefore, mitigation measures have not been identified as necessary.

The identification of impacts, risks and opportunities for the remaining environmental standards (ESRS E2 Pollution, E3 Water and marine resources and E5 Resource use and circular economy) followed a general process where UNEP FI tools were used to identify sectors that are more prone to certain impacts. For the identification of risks, Nordea specifically used guidance and methods from regulators. Nordea also used methods and tools from frameworks, such as the Principles for Responsible Investment and the Principles for Responsible Banking, in order to assess impacts, risks and opportunities identified from its strategic work. Business areas and subsidiaries have used relevant specific tools for their assessments, for example related to impact investments or specific sectors.

Nordea carries out consultations with affected communities through close collaboration with municipalities and nearby communities in the development of the bank's own site locations. The bank's impacts, risks and opportunities do not differ from other real estate development in this context. Furthermore, Nordea's engagement with stakeholders as described on page 90 is one example of how Nordea identifies impacts, risks and opportunities related to affected communities through the value chain.

Promoting a diverse and inclusive culture and upholding human rights

Nordea is expected by its stakeholders to contribute to positive societal change by promoting an open and inclusive culture, supporting equality and diversity in its own operations and value chain as well as safeguarding human rights to manage and mitigate negative impacts and risks. ESRS S1 Own workforce is material.

Building financial well-being for customers

Nordea plays a role in society as it provides consumers access to the financial system with responsible customer offerings and can influence and make an impact on customers' financial well-being by offering insights and advice and protecting their rights. ESRS S4 Consumers and end-users is material.

Contributing to financial stability as a safe and trusted partner

Nordea is a financial services provider with solid capital and liquidity and a commitment to conduct its business with high ethical standards and effective corporate governance, thus contributing to the stability of the financial system in the Nordic societies. In addition, Nordea is expected to generate stable and positive financial results over time. This means that a sustainable business model is expected by its stakeholders. ESRS G1 Business conduct is material.

Overview of sustainability matters for disclosure under ESRS

ESRS	Impact materiality	Financial materiality	Link to sustainability pillar
E1 Climate change	Material	Material	Climate and environmental action
E2 Pollution	Not material	Not material	Climate and environmental action
E3 Water and marine resources	Not material	Not material	Climate and environmental action
E4 Biodiversity and ecosystems	Not material	Material	Climate and environmental action
E5 Resource use and circular economy	Not material	Not material	Climate and environmental action
S1 Own workforce	Material	Material	Social responsibility
S2 Workers in the value chain	Not material	Not material	Social responsibility
S3 Affected communities	Not material	Not material	Social responsibility
S4 Consumers and end-users	Material	Material	Social responsibility
G1 Business conduct	Material	Material	Financial strength, governance and culture

The tables on the following pages provide an overview of the material impacts, risks and opportunities identified in the 2024 DMA. In addition to a brief description, the tables indicate whether the impacts, risks and opportunities are identified in Nordea's own operations or in the value chain as well as what time horizon is relevant for the impacts, risks or opportunities.

The impacts, risks and opportunities have been specified in accordance with the ESRS. In addition, Nordea has assessed the materiality of information for specific disclosure requirements. If the information has been determined to provide a more comprehensive and complete view to meet users' decision-making needs, it has been included in the disclosures. Correspondingly, if the information has been considered to be not material to meet the objective of the relevant disclosure requirement, it has been excluded from the disclosures. Entity-specific disclosures have also been assessed in cases where the standards are not detailed enough to capture Nordea's role as a bank in society. The analysis has identified entity-specific topics in G1 Business conduct, relating to the prevention of financial crime and fraud in society.

Further specification of the material impacts, risks and opportunities and how they are addressed in Nordea's strategy and business model is provided in the topical sections. This year's reporting is the first reporting aligned to the CSRD. Future reporting will evolve as the double materiality assessment concept matures and industry guidance and standards become available and show changes to material impacts, risks and opportunities.

Material impacts, risks and opportunities identified in the 2024 DMA
E1 Climate change

	Impact, risk or opportunity	Description
Climate change mitigation		
Positive impact (Value chain) (Short to very long term) (Actual)	Financing and supporting the transition of customers and sectors	Nordea contributes to reducing greenhouse gas (GHG) emission levels and helps fulfil the objectives set in the Paris Agreement towards a net zero emissions economy by providing financing and supporting customers' transition and accelerating Nordea's transition through active engagement and business selection.
Negative impact (Value chain and own operations) (Short to very long term) (Actual)	GHG emissions from - lending portfolio - investment portfolio - capital market activities - own operations	GHG emissions generated from customer activities associated with financing provided or investments made by Nordea, and contributing to increased GHG emissions not in line with the Paris Agreement, or by financing/investing in customers in carbon-intensive sectors without transition plans. GHG emissions from own operations are small relative to emissions from the lending and investment portfolios but are also considered relevant as Nordea has set emission reduction targets and defined different initiatives for decarbonising its own operations and the supply chain. These actions are also important to manage the transition towards net zero emissions.
Risk (Value chain and own operations) (Short to very long term)	Climate-related transition risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high climate-related transition risks. These climate-related transition risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example, credit risk from collateral devaluation and liquidity risk through additional cash outflows. Through its operations, Nordea is also exposed to non-financial risks stemming from climate-related transitional effects, mainly via reputational and litigation risks. These risks could materialise if for example Nordea is subject to accusations of greenwashing or does not comply with rapidly changing or increased regulatory requirements.
Opportunity (Value chain) (Short to very long term)	Financing of and investing in activities to mitigate climate change and to enhance adaptation	Potential revenue generation through financing and investments linked to climate change mitigation, climate change adaptation and energy efficiency activities of Nordea's counterparties.
Climate change adaptation		
Risk (Value chain) (Short to very long term)	Climate-related physical risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high climate-related physical risks. These climate-related risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example via credit risk from collateral devaluation or liquidity risk from cash outflows in case of an acute climate event.

Material impacts, risks and opportunities identified in the 2024 DMA, cont.

	Impact, risk or opportunity	Description
Energy		
Positive impact (Value chain) (Short to very long term) (Potential)	Financing to energy efficiency activities	Nordea contributes to reducing energy consumption from customers and to fulfilling the objectives set in the Paris Agreement by providing financing to energy efficiency activities.
Negative impact (Value chain and own operations) (Short to very long term) (Actual)	Final energy consumption from - lending portfolio - investment portfolio - own operations	Increased energy consumption, not in line with the energy transition needed to fulfil the objectives set in the Paris Agreement, due to investments in companies/financing of customers with high energy consumption without a transition plan. Energy consumption related to own operations represents material information on Nordea's performance and reinforces Nordea's commitment towards net zero.
Risk (Value chain) (Short to very long term)	Climate-related transition risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high climate-related transition risks relating to energy. These climate-related transition risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example through the credit risk of customers in industries that are vulnerable to transition risks and have high energy consumption rates.

E4 Biodiversity and ecosystems

	Impact, risk or opportunity	Description
Direct impact drivers of biodiversity loss		
Risk (Value chain and own operations) (Short to very long term)	Biodiversity-related transition and physical risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high biodiversity-related transition and physical risks. These biodiversity-related risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example via credit risk as companies adapt their business models to reduce their impact on nature, which can affect their profitability and impact Nordea's counterparty credit risk. Also liquidity risk in the value chain and operational transition risk may be materially impacted over time.
Impacts and dependencies on ecosystem services		
Risk (Value chain and own operations) (Short to very long term)	Ecosystem-related transition and physical risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high ecosystem services-related transition and physical risks. These ecosystem-related risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example via credit risk as companies adapt their business models to mitigate the adverse impact on ecosystem services, which can reduce their profitability and impact Nordea's counterparty credit risk. Also liquidity risk in the value chain and operational transition risk may be materially impacted over time.
Impacts on the extent and condition of ecosystems		
Risk (Value chain and own operations) (Short to very long term)	Ecosystem-related transition and physical risk	Through its offering, mainly linked to lending to households and corporates, Nordea is exposed to sectors and counterparties with potential high nature-related transition and physical risks relating to the condition and protection of ecosystems and other nature areas. These nature-related risks can impact Nordea across its different risk categories as part of its overall risk taxonomy. For example via counterparty credit risk if counterparty profitability is impacted by efforts to reduce adverse impacts on the condition of ecosystems. Also liquidity risk in the value chain and operational transitional risk may be materially impacted over time.

S1 Own workforce

	Impact, risk or opportunity	Description
Equal treatment and opportunities for all		
Positive impact (Own operations) (Short to very long term) (Actual)	Diverse and inclusive workplace	Nordea supports a diverse and inclusive workplace by promoting equal opportunities in all aspects of employment. Nordea aims to create a workplace where employees feel valued and empowered to contribute.
Positive impact (Own operations) (Short to very long term) (Actual)	Career development	Nordea provides structured learning, clear career paths and access to new opportunities for employees to stay relevant and competent, to unleash their potential and find fulfilment in coming to work every day.
Negative impact (Own operations) (Medium to very long term) (Actual)	Gender pay gaps	To the extent that gender-based pay differences exist, this can undermine equal and fair treatment and regulatory requirements. Pay equity is key for Nordea with a plan in place to remove overall adjusted pay gap by 2026.
Negative impact (Own operations) (Short to very long term) (Potential)	Discrimination and inequality	Societal inequalities and biases can manifest in the workplace, leading to unequal treatment of employees. This can result in reduced employee well-being and a sense of unfairness. Nordea has measures and procedures to capture and prevent all types of discriminatory behaviours and to foster an inclusive environment.
Working conditions		
Positive impact (Own operations) (Short to very long term) (Potential)	Good working environment	Nordea is committed to ensure employee health and well-being through a holistic approach that encompasses proactive, preventive and reactive measures in order to support employees' engagement and performance.
Positive impact (Own operations) (Short to very long term) (Potential)	Employee well-being	Nordea provides employees with the opportunity to find a harmonious balance between the conflicting demands of work and personal life. This can help employees stay engaged, reduce stress and improve overall job satisfaction.

Material impacts, risks and opportunities identified in the 2024 DMA, cont.

	Impact, risk or opportunity	Description
Negative impact (Own operations) (Short to very long term) (Actual)	Work overload	Excessive workloads and time pressures experienced by some employees impact stress levels and can lead to health problems. Managing these pressures is important to prevent burnout and ensure sustainable productivity.
Risk (Own operations) (Short to very long term)	Employee health and well-being	Nordea is committed to ensuring a safe workplace by promoting health and well-being and by managing illness and work capacity. Failure to do so, especially during external threats like pandemics or crises, could have an impact on Nordea's capacity to deliver on the business strategy. Unwanted attrition and unavailability of resources to execute Nordea's daily banking services could lead to poor customer experience, financial loss for Nordea and reputational damage.

S4 Consumers and end-users

	Impact, risk or opportunity	Description
Information-related impacts for consumers and/or end users		
Positive impact (Own operations) (Short to long term) (Potential)	Financial well-being	Nordea can contribute to the financial well-being and long-term financial security of its customers by providing them with transparent product information and the required competence to make informed financial decisions. Personalised services further enhance this by matching financial products to specific customer needs, supporting the achievement of better financial outcomes.
Risk (Own operations) (Short to medium term)	Privacy	Nordea considers data privacy key to responsible banking, ensuring that personal data is protected. Breaches to personal data security and privacy could expose Nordea to operational risk through for example legal claims and proceedings and reputational damage.
Social inclusion of consumers and/or end-users		
Positive impact (Own operations) (Short to long term) (Potential)	Financial inclusion	Nordea provides non-discriminatory access to financial services through an omnichannel approach, allowing customers who may have different needs and preferences, to easily manage their finances. This can promote financial inclusion and aims to give everyone equal access to basic banking services.
Personal safety of consumers and/or end-users		
Positive impact (Own operations) (Short to medium term) (Potential)	Fraud awareness	Nordea's continuous work to increase fraud awareness for its own customers and in the wider economy is a key driver for preventing fraud. Nordea contributes to fraud awareness in society through education and awareness campaigns, which have the possibility to reduce the risk of fraud by helping customers to identify and prevent fraud attempts.

G1 Business conduct

	Impact, risk or opportunity	Description
Corporate culture		
Positive impact (Own operations) (Short to very long term) (Potential)	Good corporate conduct	Nordea contributes to a robust and stable financial system by conducting business with high ethical and professional standards with a strong governance and risk culture.
Corruption and bribery		
Risk (Own operations) (Short to very long term)	Bribery and corruption	Nordea is committed to complying with all applicable anti-bribery and corruption legislation in the jurisdictions in which it operates. If Nordea fails to comply with these legislations, this could expose Nordea to non-financial risk through for example fines, reputational damage and criminal prosecution.
Financial crime and fraud prevention (entity-specific)		
Positive impact (Own operations) (Short to very long term) (Potential)	Financial crime prevention	Identifying and stopping money flows from illegal activities is key to disrupting criminals, and as a global financial institution, Nordea is uniquely positioned to be part of the solution. Nordea takes its share of responsibility to society and customers seriously and has over the years established an effective organisational structure and built strong defences to prevent its products and services from being used for unlawful purposes. In its mission to protect its customers and society at large, Nordea develops the necessary tools, manages the risk, builds understanding of customer behaviours, monitors suspicious activity and makes reports to the relevant authorities when red lines are crossed.
Risk (Own operations) (Short to very long term)	Financial crime	Nordea is committed to complying with the laws and regulations relevant to anti-money laundering, counter terrorist, financing, tax evasion and sanctions in all the jurisdictions in which it operates. Failing to adhere to these could expose Nordea to non-financial risk through for example fines, reputational damage and criminal prosecution.
Risk (Own operations) (Short to very long term)	Fraud	Nordea is committed to protecting the bank and its customers and stakeholders against internal and external fraud. Failure to prevent fraud activities could result in financial losses, for both Nordea and its customers, and non-financial risk through for example regulatory remarks and reputational damage.

Disclosure requirements and incorporation by reference

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Datapoints that derive from other EU legislation

Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
ESRS 2 GOV-1	Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		85
	Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		84
ESRS 2 GOV-4	Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				87
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
	Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material
	Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
	Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv					Not material
ESRS E1-1	Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	143–144
	Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		144
ESRS E1-4	GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		150–155
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not material
	Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				161
	Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not material

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Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		162
	Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		162
ESRS E1-7	GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	173
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material
	Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Not material
	Location of significant assets at material physical risk paragraph 66 (c).					Not material
	Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Not material
	Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not material
ESRS E3-1	Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
	Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
	Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4	Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
	Total water consumption in m 3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material

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Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
ESRS 2 - SBM 3 - E4	paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material
	paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				175
	paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				175
ESRS E4-2	Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				175
	Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				175
	Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				176
ESRS E5-5	Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material
	Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material
ESRS 2 - SBM3 - S1	Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material
	Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material
ESRS S1-1	Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				179
	ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		179
	ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Not material
	ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				179
ESRS S1-3	grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				179
ESRS S1-14	Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Not material
	Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Not material
ESRS S1-16	Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		184
	Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				184
ESRS S1-17	Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				180
	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		180
ESRS 2 - SBM3 - S2	Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not material

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Disclosure Requirement	Related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page reference
ESRS S2-1	Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
	Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not material
	ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
	ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S3-1	Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not material
	non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material
ESRS S3-4	Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1	Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				186
	Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		186
ESRS S4-4	Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				197
ESRS G1-1	United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material
	Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				192
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Not material
	ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Not material

Environmental information

EU Taxonomy disclosures

EU taxonomy supporting the transition

The EU Taxonomy, Regulation (EU) 2020/852, together with supplementing delegated acts, defines environmentally sustainable economic activities. The environmentally sustainable activities are based on technical screening criteria, which include criteria for when an activity significantly contributes to one of the EU's climate and environmental objectives while at the same time not significantly harming any of the other objectives. In addition, minimum social safeguard requirements must be met in order to be defined as environmentally sustainable, or "Taxonomy-aligned". In accordance with the EU Taxonomy, Nordea is required to disclose its exposures to Taxonomy-aligned activities for the financial year 2024.

The exposure to Taxonomy-aligned activities and the related Taxonomy KPIs are presented in the tables below. For the first time and in accordance with the third Commission notice C/2024/6691, Nordea discloses the templates for asset managers (Table 16) and investment firms (Tables 17-19) together with a weighted KPI of the respective KPIs in the Group (Tables 1-2). Based on the licences of the subsidiaries, Nordea Investment Funds S.A. and Nordea Funds Ltd are covered by the KPI for asset managers and Nordea Investment Management AB by the KPI for investment firms.

Disclosures include subsidiaries on a prudential consolidated basis as per the Disclosures Delegated Act (EU) 2021/2178 Annex V, 1.1.1. Exposures to Nordea Life & Pension are therefore accounted for under the equity method. Since Nordea Life & Pension does not fall under the Corporate Sustainability Reporting Directive (CSRD) in 2024, the exposures are not assessed for alignment in Nordea's Taxonomy disclosures. The fact that Nordea Life & Pension is considered in line with the equity method and does not have to comply with CSRD is the reason why the consolidated Group table does not include insurance activities.

In 2023, Nordea acquired Danske Bank's Norwegian Personal and Private Banking customers as well as asset management portfolios (investment funds and managed portfolios). The Personal and Private Banking customers and the investment funds were transferred in 2024 and the exposures have been assessed for Taxonomy eligibility and alignment in line with Nordea's methodology.

The Green Asset Ratio (GAR) KPI communicates the proportion of exposures related to Taxonomy-aligned activities compared to Nordea's total covered assets[1] and is the main KPI of Nordea (Tables 3-5). Compared to last year, the GAR has increased due to an increase in the total Taxonomy-aligned assets. This increase has been driven mainly by an improvement in the methodology on how to assess the Taxonomy alignment of mortgages which allowed Nordea to include buildings built after 2021 in the Taxonomy alignment assessment. It also allowed Nordea to be able to do a more granular Taxonomy alignment assessment on buildings built before 2021. The numbers reflecting year 2023 and the T-1 tables below are adjusted based on the methodology improvements in order to enhance comparability between the years. In addition to the methodological improvements, the GAR has improved due to increased data availability for Energy Performance Certificate (EPC) labels for buildings and KPIs from counterparty companies falling under the Non Financial Reporting Directive (NFRD). This is also the first financial year in which Nordea includes exposures to Norwegian NFRD undertakings as well as alignment for financial NFRD undertakings. The disclosed figures under the Complementary Climate Delegated Act (EU) 2022/1214, which includes activities related to the nuclear and fossil gas sectors, (Tables 20- 28) increased in 2024 compared to 2023. The reason is that data availability from counterparties increased and since Nordea this year includes exposures to financial undertakings, data which was not previously available.

Looking forward, the proportion of Taxonomy-aligned assets and investments will likely increase over time, driven by the growing number of companies required to report on the EU Taxonomy disclosures with the implementation of the CSRD as well as exposures further transitioning towards alignment with the EU Taxonomy criteria.

Integrating the EU Taxonomy Regulation

Nordea has made sustainability an integral part of its business strategy and in 2021 introduced measurable long-term and medium-term objectives and 2023–2025 targets, for instance, to increase the facilitation of sustainable financing. A central component of Nordea's strategy is to engage with corporate customers and investees on sustainability topics to support their transition to sustainable business models, and enable private customers to make sustainable choices in support of a sustainable lifestyle. The Taxonomy does not have a direct impact on Nordea's strategy. However, the Taxonomy can facilitate the strategy implementation through, for example, dialogues with customers. Nordea has integrated the obligations under the Taxonomy Regulation applicable to Sustainable Finance Disclosure Regulation (SFDR) products into its product processes. Nordea discloses at product-level disclosures whether each product takes the EU criteria for environmentally sustainable economic activities into account and if so, whether the product commits to making Taxonomy-aligned investments. At present, Nordea only has a small selection of SFDR products with a commitment to Taxonomy-aligned investments due to insufficient data availability and coverage to support a meaningful commitment to a minimum proportion of Taxonomy-aligned investments. For each SFDR Articles 8 and 9 product, Nordea calculates and discloses in its periodic reports for this financial year onwards the taxonomy-alignment of the actual investment, subject to data availability and quality.

When providing investment advice, Nordea assesses the customers' sustainability preferences including if the customer finds it important to invest in line with the EU's environmental objectives as defined in the Taxonomy. Before assessing sustainability preferences Nordea explains the main element of the EU Taxonomy to its customers. Nordea currently has a small selection of investment funds with a commitment for taxonomy-aligned investments offered in investment advice. Data availability for taxonomy-aligned investments is still developing in the industry as a whole. Nordea's Green Funding Framework is partially aligned to the EU Taxonomy, with its criteria closely linked to the substantial contribution part of the technical screening criteria in the Taxonomy. Nordea will continue to analyse options for further alignment of its Green Funding Framework with the EU Taxonomy and to prepare for the EU Green Bond Standard.

Nordea's approach

In 2024 Nordea continued its work on interpreting the EU Taxonomy requirements and further developing its disclosure methodology. This includes the continued development of a data foundation to structure and store data in order to identify and assess the alignment of relevant exposures to the EU Taxonomy, thereby enabling disclosures according to the required regulatory templates. Nordea's disclosure approach reflects its understanding and interpretation of the EU Taxonomy requirements and the guidance from the EU Commission pending the development of common standards and approaches.

Data and methodology for the KPIs to be disclosed by credit institutions

Nordea's EU Taxonomy disclosures relate to exposures to Taxonomy eligible and aligned assets. For the environmental objectives climate change mitigation and climate change adaptation, the disclosures cover eligibility and alignment reporting. The disclosures however, only cover eligibility for activities under Delegated Regulation (EU) 2023/2486 (the Taxonomy Environmental Delegated Act) and Sections 3.18 to 3.21, Sections 6.18 to 6.20 of Annex I to Delegated Regulation (EU) 2021/2139 and Sections 5.13, 7.8, 8.4, 9.3, 14.1 and 14.2 of Annex II to Delegated Regulation (EU) 2021/2139 (Taxonomy Climate Delegated Act). These are the activities contributing to the environmental objectives

1) Total covered assets refer to all on-balance sheet exposures except for central governments, central banks, supranational issuers and the trading portfolio. The terms 'green asset ration (GAR) stock' and 'total GAR assets' utilised in the predefined tables should be understood with reference to the GAR definitions described.

EU Taxonomy disclosures, cont.

sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control as well as protection and restoration of biodiversity and ecosystems.

The assets in scope for credit institutions are exposures to undertakings falling under the NFRD including financial and non-financial undertakings, retail exposures, local government financing, collateral obtained by taking possession (residential and commercial immovable properties), and off-balance sheet exposures.

For non-financial NFRD undertakings, the exposure has been weighted to the undertakings' share of eligible and aligned turnover and capital expenditures (CapEx). For financial NFRD undertakings, Nordea's exposures have been weighted to the undertakings´ proportion of exposures to Taxonomy eligible and aligned economic assets within their total covered assets. This means that all loans have been treated as general purpose loans.

Local government financing is not assessed for Taxonomy alignment since Nordea does not have a business model based to a great extent on financing public housing and data on specialized lending to local governments is missing. Data on collateral obtained by taking possession (residential and commercial immovable properties) is not available either and therefore not assessed for Taxonomy alignment.

For household exposures, renovation loans, motor vehicle loans (granted after 1 January 2022) and mortgages are in scope. Due to the comprehensive level of details required, data on motor vehicle loans is not assessed for alignment. Similarly, due to limitations in data availability, renovation loans are not assessed for Taxonomy alignment.

For residential real estate lending in the Norwegian and Swedish markets, the full gross carrying amount of mortgages has been assessed for Taxonomy alignment. For residential real estate lending in the Danish and Finnish markets, the gross carrying amount excluding second mortgages (top up loans) has been assessed for Taxonomy alignment. This was adjusted this year and some exposures were excluded.

For buildings built before 31 December 2020, the threshold for substantial contribution is EPC class A or the building being within the top 15% of the national or regional building stock. For the Danish and Norwegian market, the top 15% threshold has been determined using an EPC class A or B label. In Sweden, the top 15% has been identified based on Primary Energy Demand (PED) thresholds established in a study done by the Swedish Property Federation. In the Finnish market, the calculation of PED thresholds of the top 15% is based on a study conducted by Granlund in 2022, using energy performance certificate data from the Housing Finance and Development Centre of Finland (Ara).

For buildings built after 31 December 2020, the building is considered to significantly contribute to climate change mitigation if it has a PED which is at least 10% lower than the threshold for the nearly zero-energy building (NZEB) requirements in the respective country. Due to lack of PED data in Norway and Denmark, all buildings with an EPC class A label in Norway and all buildings with EPC A2020 in Denmark are considered to have 10% lower PED than NZEB.

The assessment on whether a building has been built before or after 31 December 2020 should be based on the date of the application for a construction permit. Due to data limitations, Nordea's assessment has been made based on when the building was completed. This is a conservative approach since the construction year is after the date of the construction permit application.

Physical climate risks assessment for residential real estate lending has been carried out as this is a Do No Significant Harm criteria, and exposures identified to be subject to medium or high risk have not been assessed as Taxonomy-aligned assets. The assessments apply a Representative Concentration Pathway scenario of 4.5 for the time period 2011-2040. As retail exposures only include mortgages and not renovation loans or motor vehicle loans, minimum safeguards have not been considered.

In tables 6-7, the GAR Sector information is a breakdown of eligible and aligned exposures to NFRD undertakings into Sectors, using the NACE codes on the basis of the principal activity of the counterparty. The eligible and aligned exposures in this table decreased between financial year 2023 and 2024 due to a methodology update in line with Disclosure Delegated Act (EU) 2021/2178. Nordea now only includes in the GAR Sector information eligible and aligned exposures which has a principal NACE code identified in a delegated act to the Taxonomy Regulation. This limitation means that total eligible and aligned exposures to NFRD undertakings is smaller in the GAR Sector information compared to the other GAR tables.

The reporting is based on data originating from Nordea's internal core banking systems as well as external data on (i) NFRD undertakings' disclosed Taxonomy eligibility and alignment KPIs including gas or nuclear exposures, (ii) EPCs for buildings, (iii) Primary Energy Demand for buildings and (iv) physical climate risk assessment in relation to residential real estate lending.

Tables 12-15 present the off-balance sheet KPIs covering assets under management and financial guarantees. The green ratio for financial guarantees to undertakings is the proportion of financial guarantees supporting loans and advances and debt securities financing Taxonomy-aligned economic activities to all financial guarantees. The assessment is made based on the turnover and CapEx-based KPIs reported by the undertakings. The KPI covering assets under management is the proportion of assets under management (equity, debt instruments and real estate) from undertakings financing Taxonomy-aligned economic activities, to total assets under management. The total amount of Taxonomy-aligned assets in the KPI is lower compared to financial year 2023 as only assets which have been delegated to Nordea Investment Management by Nordea Bank are included for financial year 2024. The majority of the assets deducted are included in the templates for asset managers and investment firms introduced this year. The gross carrying amount of the financial guarantees and assets under management KPIs are higher in financial year 2024 compared to 2023. This is due to a change in the methodology which means that all exposures are included in the gross carrying amount and denominator of the KPI. In 2023, only exposures to NFRD undertakings were included.

The methodology to compute flow has been updated to capture newly incurred exposures during 2024 for AuM and Financial Guarantees. For AuM, the flow represents investments from new clients of Nordea Bank.

Data and methodology for the KPIs to be disclosed by asset managers

Nordea is disclosing the template for asset managers for the first time this year. The subsidiaries covered by the asset manager KPI are Nordea Investment Funds S.A. and Nordea Funds Ltd. The type of assets which are assessed for Taxonomy eligibility and alignment in the template for asset managers were in financial year 2023 included in the Asset under Management KPI in the Credit institution template. The total covered assets is larger in financial year 2024 due to a methodological difference where exposures to non-NFDR undertakings are included in financial year 2024. Exposures to non-NFRD undertakings are therefore included in the total covered assets but not assessed for Taxonomy eligibility or alignment

The KPI of the template for asset managers is a weighted average of the value of investments in Taxonomy-aligned economic activities of investee companies as well as debt securities with the purpose of financing specifically identified activities or projects or environmentally sustainable bonds issued by an investee undertaking. They are assessed for Taxonomy eligibility and alignment based on the Taxonomy-eligible and aligned activities financed by the proceeds of the bonds and debt securities. The data is acquired from a third party service provider.

Data and methodology for the KPIs to be disclosed by investment firms

The templates for investment firms are also disclosed for the first time this year. They cover activities by Nordea Investment Management AB. Since Nordea Investment Management AB does not have a licence to deal on own account, the relevant KPI for Nordea is for services and activities other than dealing on own account. This KPI covers the Taxonomy eligible and aligned revenue which is the weighted average of the revenue (fees, commissions and other monetary benefits) in relation to the aggregate value of Taxonomy eligible and aligned economic activities within the activities of the customers. Currently, the only available data on Taxonomy-eligible and aligned economic activities of Nordea Investment Management AB's customers is that for customers that are Nordea Group entities. Customers which are Nordea Group entities and asset managers (Nordea Investment Funds S.A. and Nordea Funds Ltd) have been considered and the Green Investment Ratio in the asset manager template has been used to weigh the aggregate value of Taxonomy-aligned economic activities within the activities of the customers. The revenue from the internal Nordea Group customers for which data is available accounts for the vast majority of the revenue covered by the KPI.

EU Taxonomy disclosures, cont.

Table 1 – Weighted KPIs of financial conglomerate (turnover)

The table provides a weighted average of KPIs on Taxonomy eligible and aligned activities of the financial conglomerate. The KPIs are collected in the respective tables from the business areas and weighted based on the business areas proportion of group revenue.

			31 December 2024																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1,2]				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Revenue (EURm)	Proportion of group revenue			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Banking[1,2]	10,906	90%	40.9%	3.6%	3.2%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	41.2%	3.6%	3.2%	0.0%	0.1%
Asset management[3]	498	4%	0.5%	0.1%	–	0.0%	0.0%	0.0%	0.0%	–	0.0%	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.0%	–	0.0%	–	0.0%	0.0%	–	–	0.6%	0.1%	–	0.0%	0.0%
Investment firms[4]	680	6%	0.6%	0.1%	–	0.0%	0.0%	0.0%	0.0%	–	0.0%	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.1%	–	0.0%	–	0.0%	0.0%	–	–	0.7%	0.1%	–	0.0%	0.0%
Total operating income	12,084	100%																														
Group average KPI			42.0%	3.8%	3.2%	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.5%	3.8%	3.2%	0.0%	0.1%

1) Banking includes all subsidiaries which are consolidated based on the equity method.
2) The Green Asset Ratio Stock is the main KPI of Nordea and is therefore used as the KPI for the banking business segment.
3) Asset management covers subsidiaries Nordea Investment Funds S.A . as well as Nordea Funds Ltd.
4) Investment firm covers Nordea Investment Management AB.

Table 2 – Weighted KPIs of financial conglomerate (CapEx)

The table provides a weighted average of KPIs on Taxonomy eligible and aligned activities of the financial conglomerate. The KPIs are collected in the respective tables from the business areas and weighted based on the business areas proportion of group revenue.

			31 December 2024																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1,2]				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Revenue (EURm	Proportion of group revenue			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
Banking[1,2]	10,906	90%	41.2%	3.7%	3.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	41.5%	3.7%	3.2%	0.1%	0.1%
Asset management[3]	498	4%	0.5%	0.1%	–	0.0%	0.0%	0.0%	0.0%	–	0.0%	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.6%	0.1%	–	0.0%	0.0%
Investment firms[4]	680	6%	0.7%	0.1%	–	0.0%	0.0%	0.0%	0.0%	–	0.0%	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.0%	0.0%	–	–	0.7%	0.1%	–	0.0%	0.0%
Total operating income	12,084	100%																														
Group average KPI			42.4%	4.0%	3.2%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	42.7%	4.0%	3.2%	0.1%	0.1%

1) Banking includes all subsidiaries which are consolidated based on the equity method.
2) The Green Asset Ratio Stock is the main KPI of Nordea and is therefore used as the KPI for the banking business segment.
3) Asset management covers subsidiaries Nordea Investment Funds S.A . as well as Nordea Funds Ltd.
4) Investment firm covers Nordea Investment Management AB.

EU Taxonomy disclosures, cont.

Table 3 – 0. Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets[1] EURm	Total environmentally sustainable assets[2] EURm	KPI[1]	KPI[2]	% coverage (over total assets)[3]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	15,467	15,896	4.0%	4.1%	71.4%	28.4%	28.6%

		Total environmentally sustainable assets[1] EURm	Total environmentally sustainable assets[2] EURm	KPI[1]	KPI[2]	% coverage (over total assets)[3]	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	3,460	3,766	3.4%	3.7%	89.9%	41.7%	10.1%
	Trading book[4]	–	–	–	–			
	Financial guarantees (stock)	23	31	0.9%	1.3%			
	Assets under management (stock)	22	25	2.0%	2.3%			
	Fees and commissions income[4]	–	–	–	–			

1) Based on the Turnover KPI of the counterparty.
2) Based on the CapEx KPI of the counterparty.
3) % of assets covered by the KPI over banks' total assets.
4) Not subject to disclosure until 2026.
Note: Cells shaded in grey across the templates are not subject to disclosure.

Table 4 – 1. Assets for the calculation of GAR (turnover)

The table provides information about the amount of assets in scope of the GAR disclosures.

	EURm	Total [gross] carrying amount[1]	31 December 2024: Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	231,204	174,134	15,436	13,720	168	228	416	10	0	10	21	0	0	1	627	21	0	0	61	0	0	0	184	0	0	0	175,443	15,467	13,720	168	239
2	Financial undertakings	28,808	11,221	974	0	60	19	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	11,222	974	0	60	19
3	Credit institutions	26,278	11,188	968	0	60	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	11,188	968	0	60	14
4	Loans and advances	3,274	1,124	109	0	14	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,124	109	0	14	1
5	Debt securities, including UoP	22,960	10,054	858	0	46	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,054	858	0	46	13
6	Equity instruments	44	10	1		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	10	1		0	0
7	Other financial corporations	2,530	33	6	0	0	5	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	34	6	0	0	5
8	of which investment firms	531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–	–	–		–				–	–	–		–	–	–		–	–	–		–	–
20	Non-financial undertakings	13,239	3,071	742	0	108	209	416	10	0	10	21	0	0	1	626	21	0	0	61	0	0	0	184	0	0	0	4,379	773	0	108	220
21	Loans and advances	13,105	3,061	732	0	108	209	416	10	0	10	21	0	0	1	622	21	0	0	52	0	0	0	184	0	0	0	4,356	763	0	108	220
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	134	10	10		0	0	0	0		0	0	0		0	4	0		0	9	0		0	0	0		0	23	10		0	0
24	Households	187,375	159,842	13,720	13,720	0	0	0	0	0	0					0	0	0	0									159,842	13,720	13,720	0	0
25	of which loans collateralised by residential immovable property	169,547	153,801	13,708	13,708	0	0	0	0	0	0					0	0	0	0									153,801	13,708	13,708	0	0
26	of which building renovation loans	117	117	0	0	0	0	0	0	0	0					0	0	0	0									117	0	0	0	0
27	of which motor vehicle loans	3,912	3,192	0	0	0	0																					3,192	0	0	0	0
28	Local governments financing	1,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	1,393	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 4 – 1. Assets for the calculation of GAR (turnover), cont.

EURm	Total [gross] carrying amount[1]	31 December 2024 – Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	152,891	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33 Financial and Non-financial undertakings	129,030																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	117,760																														
35 Loans and advances	104,651																														
36 of which loans collateralised by commercial immovable property	25,468																														
37 of which building renovation loans																															
38 Debt securities	10,190																														
39 Equity instruments	2,919																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	11,270																														
41 Loans and advances	8,039																														
42 Debt securities	3,231																														
43 Equity instruments	0																														
44 Derivatives	4,067																														
45 On demand interbank loans	715																														
46 Cash and cash-related assets	212																														
47 Other categories of assets (e.g. Goodwill, commodities etc.)	18,867																														
48 Total GAR assets	384,095	174,134	15,436	13,720	168	228	416	10	–	10	21	–	–	1	627	21	–	–	61	–	–	–	184	–	–	–	175,443	15,467	13,720	168	239
49 Assets not covered for GAR calculation	154,028																														
50 Central governments and Supranational issuers	10,573																														
51 Central banks exposure	51,544																														
52 Trading book	91,911																														
53 Total assets	538,123																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	2,438	39	23	0	10	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	42	23	0	10	2
55 Assets under management	1,099	38	14	0	2	4	24	5	0	1	0	0	0	0	20	0	0	0	18	0	0	0	0	0	0	0	104	22	0	2	5
56 Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57 Of which equity instruments	504	38	14	0	2	4	24	5	0	1	0	0	0	0	20	0	0	0	18	0	0	0	0	0	0	0	104	22	0	2	5

1) Exposure is defined as exposure for on-balance sheet items, with an adjustment for exposures reported under fair value (Nordea Realkreditaktieselskab).

Note: cells shaded in grey across the templates are not subject to disclosure.

Note: Although the disclosures this year only cover eligibility for activities under the Environmental Delegated Act and the amended Climate Delegated Act, some exposures have been included on alignment due to available data from undertakings.

EU Taxonomy disclosures, cont.

Table 4 – 1. Assets for the calculation of GAR (turnover) T-1

The table provides information about the amount of assets in scope of the GAR disclosures.

	EURm	Total [gross] carrying amount[1]	T-1 31 December 2023																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[2]				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	197,352	148,431	11,816	11,176	212	0	0	23	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	158,903	11,839	11,176	212	186
2	Financial undertakings	24,554	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,481	–	–	–	–
3	Credit institutions	23,134	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,481	–	–	–	–
4	Loans and advances	2,310	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	776	–	–	–	–
5	Debt securities, including UoP	20,793	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,698	–	–	–	–
6	Equity instruments	31	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	7	–		–	–
7	Other financial corporations	1,420	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
8	of which investment firms	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
9	Loans and advances	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
16	of which insurance undertakings	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
17	Loans and advances	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
20	Non-financial undertakings	10,375	–	640	–	212	–	–	23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,991	663	0	212	186
21	Loans and advances	10,242	–	640	–	212	–	–	23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,991	663	0	212	186
22	Debt securities, including UoP	0	–	0	–	0	–	–	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0	0	0	0
23	Equity instruments	133	–	0		0	–	–	0		–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0		0	0
24	Households[3]	161,199	148,430	11,176	11,176	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	148,430	11,176	11,176	–	–
25	of which loans collateralised by residential immovable property	145,654	145,313	11,176	11,176	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	145,313	11,176	11,176	–	–
26	of which building renovation loans	97	97	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	97	–	–	–	–
27	of which motor vehicle loans	5,419	3,020	–	–	–	–					–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	3,020	–	–	–	–
28	Local governments financing	1,224	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	1,224	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–

EU Taxonomy disclosures, cont.

Table 4 – 1. Assets for the calculation of GAR (turnover) T-1, cont.

		T-1 31 December 2023																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[2]				
EURm	Total [gross] carrying amount[1]	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	157,325	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33 Financial and Non-financial undertakings	129,368																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	120,079																														
35 Loans and advances	110,255																														
36 of which loans collateralised by commercial immovable property	27,542																														
37 of which building renovation loans																															
38 Debt securities	7,060																														
39 Equity instruments	2,764																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	9,288																														
41 Loans and advances	8,571																														
42 Debt securities	718																														
43 Equity instruments	0																														
44 Derivatives	4,508																														
45 On demand interbank loans	576																														
46 Cash and cash-related assets	268																														
47 Other categories of assets (e.g. Goodwill, commodities etc.)	22,605																														
48 Total GAR assets	372,494	148,431	11,816	11,176	212	–	–	23	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	158,903	11,839	11,176	212	186
49 Assets not covered for GAR calculation	140,365																														
50 Central governments and Supranational issuers	14,544																														
51 Central banks exposure	51,987																														
52 Trading book	73,834																														
53 Total assets	512,859																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations[4]																															
54 Financial guarantees	195	7	5	0	0	2	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7	5	0	0	2
55 Assets under management	712	34	15	0	1	3	29	1	0	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	64	16	0	1	4
56 Of which debt securities	0	0	0	0	0	0	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0	0	0	0
57 Of which equity instruments	475	34	15	0	1	3	29	1	0	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	64	16	0	1	4

1) Exposure is defined as exposure for on-balance sheet items, with an adjustment for exposures reported under fair value (Nordea Realkreditaktieselskab).
2) Only totals are populated, with eligibility for CCM/CCA left blank, reflecting the underlying NFRD reported data.
3) T-1 (2023) figures are adjusted based on the methodology improvements on how to assess the Taxonomy alignment of mortgages.
4) T-1 (2023) figures are adjusted based on the methodology improvement, which includes all exposures (including non-NFRD undertakings) in the gross carrying amount to enhance comparability between the years.
Note: cells shaded in grey across the templates are not subject to disclosure.

Table 5 – 1. Assets for the calculation of GAR (CapEx)

The table provides information about the amount of assets in scope of the GAR disclosures.

			31 December 2024																													
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	EURm	Total [gross] carrying amount[1]			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	231,204	175,471	15,879	13,720	273	276	613	1	0	1	16	1	0	0	272	15	0	0	102	0	0	0	77	0	0	0	176,551	15,896	13,720	273	277
2	Financial undertakings	28,808	11,209	1,034	0	61	18	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	11,211	1,034	0	61	18
3	Credit institutions	26,278	9,574	810	0	61	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	9,574	810	0	61	11
4	Loans and advances	3,274	1,110	110	0	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,110	110	0	14	0
5	Debt securities, including UoP	22,960	8,455	699	0	47	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8,455	699	0	47	11
6	Equity instruments	44	9	1		0	0	0	0		0	0	0		0	0	0		0	0	0		0	0	0		0	9	1		0	0
7	Other financial corporations	2,530	1,635	224	0	0	7	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1,637	224	0	0	7
8	of which investment firms	531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	531	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–
16	of which insurance undertakings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–
20	Non-financial undertakings	13,239	4,420	1,125	0	212	258	612	1	0	1	16	1	0	0	271	15	0	0	102	0	0	0	77	0	0	0	5,498	1,142	0	212	259
21	Loans and advances	13,105	4,368	1,113	0	212	257	589	1	0	1	16	1	0	0	271	15	0	0	96	0	0	0	77	0	0	0	5,417	1,130	0	212	258
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	134	52	12		0	1	23	0		0	0	0		0	0	0		0	6	0		0	0	0		0	81	12		0	1
24	Households	187,375	159,842	13,720	13,720	0	0	0	0	0	0					0	0	0	0									159,842	13,720	13,720	0	0
25	of which loans collateralised by residential immovable property	169,547	153,801	13,708	13,708	0	0	0	0	0	0					0	0	0	0									153,801	13,708	13,708	0	0
26	of which building renovation loans	117	117	0	0	0	0	0	0	0	0					0	0	0	0									117	0	0	0	0
27	of which motor vehicle loans	3,912	3,192	0	0	0	0																					3,192	0	0	0	0
28	Local governments financing	1,781	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
29	Housing financing	388	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	1,393	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	Collateral obtained by taking possession: residential and commercial immovable properties	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Table 5 – 1. Assets for the calculation of GAR (CapEx), cont.

EURm	Total [gross] carrying amount[1]	31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	152,891	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33 Financial and Non-financial undertakings	129,030																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	117,760																														
35 Loans and advances	104,651																														
36 of which loans collateralised by commercial immovable property	25,468																														
37 of which building renovation loans																															
38 Debt securities	10,190																														
39 Equity instruments	2,919																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	11,270																														
41 Loans and advances	8,039																														
42 Debt securities	3,231																														
43 Equity instruments	0																														
44 Derivatives	4,067																														
45 On demand interbank loans	715																														
46 Cash and cash-related assets	212																														
47 Other categories of assets (e.g. Goodwill, commodities etc.)	18,867																														
48 Total GAR assets	384,095	175,471	15,879	13,720	273	276	613	1	0	1	16	1	0	0	272	15	0	0	102	0	0	0	77	0	0	0	176,551	15,896	13,720	273	277
49 Assets not covered for GAR calculation	154,028																														
50 Central governments and Supranational issuers	10,573																														
51 Central banks exposure	51,544																														
52 Trading book	91,911																														
53 Total assets	538,123																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations																															
54 Financial guarantees	2,438	74	31	0	4	2	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	76	31	0	4	2
55 Assets under management	1,099	63	22	0	2	6	0	0	0	0	0	0	0	0	13	3	0	0	10	0	0	0	0	0	0	0	87	25	0	2	6
56 Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57 Of which equity instruments	504	63	22	0	2	6	0	0	0	0	0	0	0	0	13	3	0	0	10	0	0	0	0	0	0	0	87	25	0	2	6

1) Exposure is defined as exposure for on-balance sheet items, with an adjustment for exposures reported under fair value (Nordea Realkreditaktieselskab).

Note: cells shaded in grey across the templates are not subject to disclosure.

Note: Although the disclosures this year only cover eligibility for activities under the Environmental Delegated Act and the amended Climate Delegated Act, some exposures have been included on alignment due to available data from undertakings.

EU Taxonomy disclosures, cont.

Table 5 – 1. Assets for the calculation of GAR (CapEx) T-1

The table provides information about the amount of assets in scope of the GAR disclosures.

EURm	Total [gross] carrying amount[1]	T-1 31 December 2023																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[2]				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	197,351	148,429	11,946	11,176	91	0	0	25	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	159,716	11,972	11,176	91	193
2 Financial undertakings	24,554	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,481	–	–	–	–
3 Credit institutions	23,134	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,481	–	–	–	–
4 Loans and advances	2,310	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	776	–	–	–	–
5 Debt securities, including UoP	20,793	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,698	–	–	–	–
6 Equity instruments	31	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	7	–		–	–
7 Other financial corporations	1,420	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
8 of which investment firms	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
9 Loans and advances	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
10 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
11 Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
12 of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
13 Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
14 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
15 Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
16 of which insurance undertakings	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
17 Loans and advances	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
18 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
19 Equity instruments	–	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0	–		–	–
20 Non-financial undertakings	10,375	–	770	–	91	–	–	25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,806	795	0	91	193
21 Loans and advances	10,242	–	770	–	91	–	–	25	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,806	795	0	91	192
22 Debt securities, including UoP	0	–	0	–	0	–	–	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0	0	0	0
23 Equity instruments	133	–	0		0	–	–	0		–	–	–		–	–	–		–	–	–		–	–	–		–	0	0		0	1
24 Households[3]	161,198	148,428	11,176	11,176	–	–	–	–	–	–					–	–	–	–									148,428	11,176	11,176	–	–
25 of which loans collateralised by residential immovable property	145,653	145,312	11,176	11,176	–	–	–	–	–	–					–	–	–	–									145,312	11,176	11,176	–	–
26 of which building renovation loans	97	97	–	–	–	–	–	–	–	–					–	–	–	–									97	–	–	–	–
27 of which motor vehicle loans	5,419	3,020	–	–	–	–																					3,020	–	–	–	–
28 Local governments financing	1,224	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
29 Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30 Other local government financing	1,224	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	–	–	–	–
31 Collateral obtained by taking possession: residential and commercial immovable properties	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1	–	–	–	–

EU Taxonomy disclosures, cont.

Table 5 – 1. Assets for the calculation of GAR (CapEx) T-1, cont.

EURm	Total [gross] carrying amount[1]	T-1 31 December 2023: Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[2]				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling
32 Assets excluded from the numerator for GAR calculation (covered in the denominator)	157,325	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
33 Financial and Non-financial undertakings	129,368																														
34 SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	120,079																														
35 Loans and advances	110,255																														
36 of which loans collateralised by commercial immovable property	27,542																														
37 of which building renovation loans	–																														
38 Debt securities	7,060																														
39 Equity instruments	2,764																														
40 Non-EU country counterparties not subject to NFRD disclosure obligations	9,288																														
41 Loans and advances	8,571																														
42 Debt securities	718																														
43 Equity instruments	0																														
44 Derivatives	4,508																														
45 On demand interbank loans	576																														
46 Cash and cash-related assets	268																														
47 Other categories of assets (e.g. Goodwill, commodities etc.)	22,605																														
48 Total GAR assets	372,494	148,429	11,946	11,176	91	0	0	25	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	159,716	11,972	11,176	91	193
49 Assets not covered for GAR calculation	140,365																														
50 Central governments and Supranational issuers	14,544																														
51 Central banks exposure	51,987																														
52 Trading book	73,834																														
53 Total assets	512,859																														
Off-balance sheet exposures – Undertakings subject to NFRD disclosure obligations[4]																															
54 Financial guarantees	195	10	8	0	0	1	1	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	11	8	0	0	1
55 Assets under management	712	60	27	0	3	4	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	61	27	0	3	4
56 Of which debt securities	0	0	0	0	0	0	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0	0	0	0	0
57 Of which equity instruments	475	60	27	0	3	4	0	0	0	0	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	61	27	0	3	4

1) Exposure is defined as exposure for on-balance sheet items, with an adjustment for exposures reported under fair value (Nordea Realkreditaktieselskab).
2) Only totals are populated, with eligibility for CCM/CCA left blank, reflecting the underlying NFRD reported data.
3) T-1 (2023) figures are adjusted based on the methodology improvements on how to assess the Taxonomy alignment of mortgages.
4) T-1 (2023) figures are adjusted based on the methodology improvement, which includes all exposures (including non-NFRD undertakings) in the gross carrying amount to enhance comparability between the years.
Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 6 – 2. GAR sector information (turnover) 31 December 2024

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned exposures in the banking book towards those sectors covered in the EU taxonomy.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
EURm		[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
A.02.40	Support services to forestry	1	0			0	0			0	0			0	0			0	0			0	0			1	0		
C.11.01	Distilling, rectifying and blending of spirits	1	0			0	0			0	0			0	0			0	0			0	0			1	0		
C.16.23	Manufacture of other builders' carpentry and joinery	98	18			0	0			0	0			0	0			0	0			0	0			98	18		
C.17.11	Manufacture of pulp	3	1			0	0			0	0			0	0			0	0			0	0			3	1		
C.17.12	Manufacture of paper and paperboard	8	6			0	0			0	0			0	0			0	0			0	0			8	6		
C.17.29	Manufacture of other articles of paper and paperboard	13	0			0	0			0	0			0	0			0	0			0	0			13	0		
C.20.13	Manufacture of other inorganic basic chemicals	21	0			0	0			0	0			0	0			0	0			0	0			21	0		
C.21.20	Manufacture of pharmaceutical preparations	0	0			0	0			0	0			0	0			51	0			0	0			51	0		
C.22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	2	2			0	0			0	0			1	0			0	0			0	0			3	2		
C.22.21	Manufacture of plastic plates, sheets, tubes and profiles	2	2			0	0			0	0			0	0			0	0			0	0			2	2		
C.23.61	Manufacture of concrete products for construction purposes	17	0			0	0			0	0			0	0			0	0			0	0			17	0		
C.25.93	Manufacture of wire products, chain and springs	4	4			0	0			0	0			2	0			0	0			0	0			6	4		
C.25.99	Manufacture of other fabricated metal products n.e.c.	2	1			0	0			0	0			0	0			0	0			0	0			2	1		
C.26.11	Manufacture of electronic components	7	7			0	0			0	0			0	0			0	0			0	0			7	7		
C.26.30	Manufacture of communication equipment	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
C.26.60	Manufacture of irradiation, electromedical and electrotherapeutic equipment	0	0			0	0			0	0			84	0			0	0			0	0			84	0		
C.28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1	0			0	0			0	0			0	0			0	0			0	0			1	0		
C.28.25	Manufacture of non-domestic cooling and ventilation equipment	20	13			0	0			0	0			0	0			0	0			0	0			20	13		
C.28.30	Manufacture of agricultural and forestry machinery	0	0			0	0			0	0			3	0			0	0			0	0			3	0		
C.28.95	Manufacture of machinery for paper and paperboard production	8	6			0	0			0	0			26	0			0	0			0	0			34	6		
C.28.99	Manufacture of other special-purpose machinery n.e.c.	9	9			7	0			7	0			22	16			7	0			7	0			59	25		
C.29.10	Manufacture of motor vehicles	232	0			0	0			0	0			0	0			0	0			0	0			232	0		
C.31.01	Manufacture of office and shop furniture	2	0			0	0			0	0			7	0			0	0			0	0			9	0		
C.32.50	Manufacture of medical and dental instruments and supplies	16	0			0	0			0	0			3	0			1	0			0	0			20	0		
D.35.11	Production of electricity	111	105			0	0			0	0			0	0			0	0			0	0			111	105		
E.38.11	Collection of non-hazardous waste	2	1			0	0			0	0			0	0			0	0			0	0			2	1		
F.41.10	Development of building projects	93	3			65	0			0	0			2	0			0	0			1	0			161	3		
F.41.20	Construction of residential and non-residential buildings	86	4			5	0			1	0			60	0			0	0			0	0			152	4		
F.42.99	Construction of other civil engineering projects n.e.c.	1	1			1	0			0	0			0	0			0	0			0	0			2	1		
F.43.12	Site preparation	4	0			4	0			1	0			3	0			0	0			0	0			12	0		
F.43.22	Plumbing, heat and air-conditioning installation	58	5			0	0			11	0			1	0			0	0			1	0			71	5		
F.43.99	Other specialised construction activities n.e.c.	24	6			0	0			0	0			0	0			0	0			0	0			24	6		
G.46.21	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	0	0			0	0			0	0			1	1			0	0			0	0			1	1		
G.46.49	Wholesale of other household goods	11	0			0	0			0	0			73	0			0	0			0	0			84	0		

Note: Includes information on eligible and aligned exposures which has a principal NACE code identified in a delegated act to the Taxonomy Regulation.
Note: cells shaded in grey across the templates are not subject to disclosure.

Table 6 – 2. GAR sector information (turnover) 31 December 2024, cont.

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned exposures in the banking book towards those sectors covered in the EU taxonomy.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
EURm		[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
G.46.63	Wholesale of mining, construction and civil engineering machinery	0	0			0	0			0	0			14	0			0	0			0	0			14	0		
G.46.71	Wholesale of solid, liquid and gaseous fuels and related products	2	0			0	0			0	0			0	0			0	0			0	0			2	0		
G.46.72	Wholesale of metals and metal ores	3	1			0	0			0	0			0	0			0	0			0	0			3	1		
G.46.75	Wholesale of chemical products	11	1			0	0			0	0			0	0			0	0			0	0			11	1		
G.46.90	Non-specialised wholesale trade	0	0			0	0			0	0			4	0			0	0			0	0			4	0		
G.47.64	Retail sale of sporting equipment in specialised stores	0	0			0	0			0	0			1	1			0	0			0	0			1	1		
H.49.10	Passenger rail transport, interurban	17	10			0	0			0	0			0	0			0	0			0	0			17	10		
H.50.10	Sea and coastal passenger water transport	129	48			110	0			0	0			0	0			0	0			1	0			240	48		
H.50.20	Sea and coastal freight water transport	298	30			147	0			0	0			0	0			0	0			0	0			445	30		
H.52.22	Service activities incidental to water transportation	2	0			0	0			0	0			0	0			0	0			0	0			2	0		
H.52.23	Service activities incidental to air transportation	36	0			0	0			0	0			1	0			0	0			7	0			44	0		
J.61.10	Wired telecommunications activities	131	128			0	0			0	0			0	0			0	0			0	0			131	128		
J.61.20	Wireless telecommunications activities	8	8			0	0			0	0			0	0			0	0			0	0			8	8		
J.61.90	Other telecommunications activities	2	2			0	0			0	0			0	0			0	0			0	0			2	2		
J.62.02	Computer consultancy activities	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
J.62.03	Computer facilities management activities	43	0			0	0			0	0			2	0			0	0			0	0			45	0		
L.68.10	Buying and selling of own real estate	35	3			0	0			0	0			9	0			0	0			0	0			44	3		
L.68.20	Renting and operating of own or leased real estate	920	103			24	0			1	0			170	0			0	0			63	0			1 178	103		
L.68.32	Management of real estate on a fee or contract basis	12	5			0	0			0	0			0	0			0	0			0	0			12	5		
M.71.11	Architectural activities	49	0			0	0			0	0			0	0			0	0			0	0			49	0		
M.71.12	Engineering activities and related technical consultancy	2	0			0	0			0	0			12	0			0	0			0	0			14	0		

Note: Includes information on eligible and aligned exposures which has a principal NACE code identified in a delegated act to the Taxonomy Regulation.
Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 7 – 2. GAR sector information (CapEx) 31 December 2024

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned exposures in the banking book towards those sectors covered in the EU taxonomy.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
EURm		[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCM)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (CCA)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (WTR)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (CE)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (PPC)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	[Gross] carrying amount	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
A.02.40	Support services to forestry	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
C.10.13	Production of meat and poultry meat products	34	0			34	0			0	0			33	0			0	0			0	0			101	0		
C.10.20	Processing and preserving of fish, crustaceans and molluscs	9	6			0	0			0	0			0	0			0	0			0	0			9	6		
C.10.89	Manufacture of other food products n.e.c.	21	0			21	0			0	0			0	0			0	0			0	0			42	0		
C.11.05	Manufacture of beer	2	0			0	0			0	0			0	0			0	0			0	0			2	0		
C.16.23	Manufacture of other builders' carpentry and joinery	101	4			0	0			0	0			0	0			0	0			0	0			101	4		
C.17.11	Manufacture of pulp	13	3			0	0			0	0			0	0			0	0			0	0			13	3		
C.17.12	Manufacture of paper and paperboard	12	9			0	0			0	0			0	0			0	0			0	0			12	9		
C.17.29	Manufacture of other articles of paper and paperboard	4	0			0	0			0	0			0	0			0	0			0	0			4	0		
C.20.13	Manufacture of other inorganic basic chemicals	35	0			0	0			0	0			0	0			0	0			0	0			35	0		
C.21.20	Manufacture of pharmaceutical preparations	0	0			0	0			0	0			0	0			98	0			0	0			98	0		
C.22.11	Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
C.22.21	Manufacture of plastic plates, sheets, tubes and profiles	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
C.22.22	Manufacture of plastic packing goods	1	0			1	0			0	0			1	0			0	0			0	0			3	0		
C.23.61	Manufacture of concrete products for construction purposes	39	0			0	0			0	0			0	0			0	0			0	0			39	0		
C.25.93	Manufacture of wire products, chain and springs	6	0			0	0			0	0			0	0			0	0			0	0			6	0		
C.25.99	Manufacture of other fabricated metal products n.e.c.	2	2			0	0			0	0			0	0			0	0			0	0			2	2		
C.26.11	Manufacture of electronic components	6	5			1	1			0	0			0	0			0	0			0	0			7	6		
C.26.30	Manufacture of communication equipment	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
C.26.60	Manufacture of irradiation, electromedical and electrotherapeutic equipment	2	0			2	0			0	0			0	0			0	0			0	0			4	0		
C.28.11	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1	0			0	0			0	0			0	0			0	0			0	0			1	0		
C.28.25	Manufacture of non-domestic cooling and ventilation equipment	19	15			0	0			0	0			0	0			0	0			0	0			19	15		
C.28.30	Manufacture of agricultural and forestry machinery	1	0			6	0			0	0			0	0			0	0			0	0			7	0		
C.28.95	Manufacture of machinery for paper and paperboard production	1	1			0	0			0	0			12	0			0	0			0	0			13	1		
C.28.99	Manufacture of other special-purpose machinery n.e.c.	7	6			5	0			5	0			18	13			5	0			5	0			45	19		
C.29.10	Manufacture of motor vehicles	274	0			0	0			0	0			0	0			0	0			0	0			274	0		
C.29.32	Manufacture of other parts and accessories for motor vehicles	9	4			0	0			0	0			0	0			0	0			0	0			9	4		
C.31.01	Manufacture of office and shop furniture	6	4			0	0			0	0			6	0			0	0			0	0			12	4		
C.32.12	Manufacture of jewellery and related articles	9	0			11	0			0	0			0	0			0	0			0	0			20	0		
C.32.50	Manufacture of medical and dental instruments and supplies	22	12			0	0			0	0			0	0			0	0			0	0			22	12		
D.35.11	Production of electricity	124	116			2	0			0	0			0	0			0	0			0	0			126	116		
E.38.11	Collection of non-hazardous waste	3	2			2	0			0	0			1	0			0	0			0	0			6	2		
F.41.10	Development of building projects	91	1			89	0			0	0			3	0			0	0			0	0			183	1		
F.41.20	Construction of residential and non-residential buildings	43	24			3	0			0	0			14	0			0	0			0	0			60	24		
F.43.12	Site preparation	2	0			2	0			0	0			1	0			0	0			0	0			5	0		
F.43.22	Plumbing, heat and air-conditioning installation	43	5			0	0			9	0			1	0			0	0			0	0			53	5		

Note: Includes information on eligible and aligned exposures which has a principal NACE code identified in a delegated act to the Taxonomy Regulation.
Note: cells shaded in grey across the templates are not subject to disclosure.

Table 7 – 2. GAR sector information (CapEx) 31 December 2024, cont.

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned exposures in the banking book towards those sectors covered in the EU taxonomy.

Breakdown by sector - NACE 4 digits level (code and label)		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
EURm		[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCM)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCM)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCA)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCA)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (WTR)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (WTR)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CE)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CE)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (PPC)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (PPC)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (BIO)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (BIO)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCM + CCA + WTR + CE + PPC + BIO)	[Gross] carrying amount	Of which environ-mentally sustaina-ble (CCM + CCA + WTR + CE + PPC + BIO)
F.43.99	Other specialised construction activities n.e.c.	17	2			0	0			0	0			0	0			0	0			0	0			17	2		
G.46.21	Wholesale of grain, unmanufactured tobacco, seeds and animal feeds	9	4			0	0			0	0			0	0			0	0			0	0			9	4		
G.46.43	Wholesale of electrical household appliances	1	0			1	0			0	0			0	0			0	0			0	0			2	0		
G.46.48	Wholesale of watches and jewellery	19	0			22	0			0	0			0	0			0	0			0	0			41	0		
G.46.49	Wholesale of other household goods	128	0			0	0			0	0			0	0			0	0			0	0			128	0		
G.46.63	Wholesale of mining, construction and civil engineering machinery	11	11			0	0			0	0			0	0			0	0			0	0			11	11		
G.46.71	Wholesale of solid, liquid and gaseous fuels and related products	3	0			0	0			0	0			0	0			0	0			0	0			3	0		
G.46.72	Wholesale of metals and metal ores	4	1			0	0			0	0			0	0			0	0			0	0			4	1		
G.46.75	Wholesale of chemical products	29	20			0	0			0	0			0	0			0	0			0	0			29	20		
G.46.90	Non-specialised wholesale trade	119	17			0	0			0	0			0	0			0	0			0	0			119	17		
G.47.91	Retail sale via mail order houses or via Internet	90	0			0	0			0	0			0	0			0	0			0	0			90	0		
H.49.10	Passenger rail transport, interurban	18	17			0	0			0	0			0	0			0	0			0	0			18	17		
H.50.10	Sea and coastal passenger water transport	158	44			126	0			0	0			0	0			0	0			1	0			285	44		
H.50.20	Sea and coastal freight water transport	252	40			95	0			0	0			0	0			0	0			0	0			347	40		
H.52.22	Service activities incidental to water transportation	7	0			0	0			0	0			0	0			0	0			0	0			7	0		
H.52.23	Service activities incidental to air transportation	47	1			1	0			0	0			2	0			0	0			0	0			50	1		
H.52.29	Other transportation support activities	19	0			0	0			0	0			0	0			0	0			0	0			19	0		
J.58.29	Other software publishing	0	0			1	0			0	0			0	0			0	0			0	0			1	0		
J.61.10	Wired telecommunications activities	90	69			0	0			0	0			0	0			0	0			0	0			90	69		
J.61.20	Wireless telecommunications activities	5	4			0	0			0	0			0	0			0	0			0	0			5	4		
J.61.90	Other telecommunications activities	2	2			0	0			0	0			0	0			0	0			0	0			2	2		
J.62.02	Computer consultancy activities	1	1			0	0			0	0			0	0			0	0			0	0			1	1		
J.62.03	Computer facilities management activities	137	0			0	0			0	0			2	0			0	0			0	0			139	0		
L.68.10	Buying and selling of own real estate	32	13			6	0			0	0			4	0			0	0			0	0			42	13		
L.68.20	Renting and operating of own or leased real estate	988	294			63	0			0	0			59	0			0	0			0	0			1 110	294		
L.68.32	Management of real estate on a fee or contract basis	16	11			11	0			0	0			4	0			0	0			0	0			31	11		
M.71.11	Architectural activities	44	18			0	0			0	0			0	0			0	0			0	0			44	18		
M.71.12	Engineering activities and related technical consultancy	3	0			0	0			0	0			1	0			0	0			0	0			4	0		
M.72.19	Other research and experimental development on natural sciences and engineering	121	17			0	0			0	0			0	0			0	0			0	0			121	17		
Q.86.10	Hospital activities	25	0			25	0			0	0			0	0			0	0			0	0			50	0		

Note: Includes information on eligible and aligned exposures which has a principal NACE code identified in a delegated act to the Taxonomy Regulation.
Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 8 – 3. GAR KPI stock (turnover)

The table provides information about the proportion of taxonomy eligible and the proportion of taxonomy aligned assets compared to total covered assets. The GAR KPI stock is based on the data disclosed within template 1.

		31 December 2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	% (compared to total covered assets in the denominator)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR – Covered assets in both numerator and denominator																														
1	Loans and advances. debt securities and equity instruments not HfT eligible for GAR calculation	45.3%	4.0%	3.6%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	45.7%	4.0%	3.6%	0.0%	0.1%	43.0%
2	Financial undertakings	2.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.3%	0.0%	0.0%	0.0%	5.4%
3	Credit institutions	2.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.3%	0.0%	0.0%	0.0%	4.9%
4	Loans and advances	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.6%
5	Debt securities. including UoP	2.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	0.2%	0.0%	0.0%	0.0%	4.3%
6	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
8	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
9	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
10	Debt securities. including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20	Non-financial undertakings	0.8%	0.2%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.2%	0.0%	0.0%	0.1%	2.5%
21	Loans and advances	0.8%	0.2%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.2%	0.0%	0.0%	0.1%	2.4%
22	Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24	Households	41.6%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									41.6%	3.6%	3.6%	0.0%	0.0%	34.8%
25	of which loans collateralised by residential immovable property	40.0%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									40.0%	3.6%	3.6%	0.0%	0.0%	31.5%
26	of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27	of which motor vehicle loans	0.8%	0.0%	0.0%	0.0%	0.0%																					0.8%	0.0%	0.0%	0.0%	0.0%	0.7%
28	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
29	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
30	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
32	Total GAR assets	45.3%	4.0%	3.6%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	45.7%	4.0%	3.6%	0.0%	0.1%	71.4%

Note: cells shaded in grey across the templates are not subject to disclosure.

Table 8 – 3. GAR KPI stock (turnover) T-1, cont.

		T-1 31 December 2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	39.8%	3.2%	3.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42.7%	3.2%	3.0%	0.1%	0.0%	38.5%
2	Financial undertakings	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.3%	–	–	–	–	4.8%
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.3%	–	–	–	–	4.5%
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.2%	–	–	–	–	0.5%
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.1%	–	–	–	–	4.1%
6	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	0.0%	–		–	–	0.0%
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.3%
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	0.0%	–	0.0%
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	–
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	–
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20	Non-financial undertakings	–	0.2%	–	0.1%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.5%	0.2%	0.0%	0.1%	0.0%	2.0%
21	Loans and advances	–	0.2%	–	0.1%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.5%	0.2%	0.0%	0.1%	0.0%	2.0%
22	Debt securities, including UoP	–	0.0%	–	0.0%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
23	Equity instruments	–	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	–	–		–	–	–	–	–	–	–		–	–	–		–	0.0%	0.0%		0.0%	0.0%	0.0%
24	Households	39.8%	3.0%	3.0%	–	–	–	–	–	–					–	–	–	–									39.8%	3.0%	3.0%	–	–	31.4%
25	of which loans collateralised by residential immovable property	39.0%	3.0%	3.0%	–	–	–	–	–	–					–	–	–	–									39.0%	3.0%	3.0%	–	–	28.4%
26	of which building renovation loans	0.0%	–	–	–	–	–	–	–	–					–	–	–	–									0.0%	–	–	–	–	0.0%
27	of which motor vehicle loans	0.8%	–	–	–	–																					0.8%	–	–	–	–	1.1%
28	Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.2%
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.2%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
32	Total GAR assets	39.8%	3.2%	3.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42.7%	3.2%	3.0%	0.1%	0.0%	72.6%

Note: cells shaded in grey across the templates are not subject to disclosure.

1) Only totals are populated, with eligibility for CCM/CCA left blank, reflecting the underlying NFRD reported data.

EU Taxonomy disclosures, cont.

Table 9 – 3. GAR KPI stock (CapEx)

The table provides information about the proportion of taxonomy eligible and the proportion of taxonomy aligned assets compared to total covered assets. The GAR KPI stock is based on the data disclosed within template 1.

% (compared to total covered assets in the denominator)	31 December 2024																														
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	45.7%	4.1%	3.6%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.0%	4.1%	3.6%	0.1%	0.1%	43.0%
2 Financial undertakings	2.9%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.9%	0.3%	0.0%	0.0%	0.0%	5.4%
3 Credit institutions	2.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	0.2%	0.0%	0.0%	0.0%	4.9%
4 Loans and advances	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.6%
5 Debt securities, including UoP	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.2%	0.0%	0.0%	0.0%	4.3%
6 Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
7 Other financial corporations	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	0.0%	0.0%	0.0%	0.5%
8 of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
9 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
10 Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12 of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13 Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16 of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20 Non-financial undertakings	1.2%	0.3%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.3%	0.0%	0.1%	0.1%	2.5%
21 Loans and advances	1.1%	0.3%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.4%	0.3%	0.0%	0.1%	0.1%	2.4%
22 Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23 Equity instruments	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
24 Households	41.6%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									41.6%	3.6%	3.6%	0.0%	0.0%	34.8%
25 of which loans collateralised by residential immovable property	40.0%	3.6%	3.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									40.0%	3.6%	3.6%	0.0%	0.0%	31.5%
26 of which building renovation loans	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
27 of which motor vehicle loans	0.8%	0.0%	0.0%	0.0%	0.0%																					0.8%	0.0%	0.0%	0.0%	0.0%	0.7%
28 Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
29 Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
30 Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
31 Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
32 Total GAR assets	45.7%	4.1%	3.6%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	46.0%	4.1%	3.6%	0.1%	0.1%	71.4%

Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 9 – 3. GAR KPI stock (CapEx) T-1, cont.

	% (compared to total covered assets in the denominator)	T-1 31 December 2023																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)[1]					Proportion of total assets covered
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	39.8%	3.2%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42.9%	3.2%	3.0%	0.0%	0.1%	38.5%
2	Financial undertakings	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.3%	–	–	–	–	4.8%
3	Credit institutions	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.3%	–	–	–	–	4.5%
4	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.2%	–	–	–	–	0.5%
5	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2.1%	–	–	–	–	4.1%
6	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–	–	–	0.0%	–		–	–	0.0%
7	Other financial corporations	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.3%
8	of which investment firms	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
9	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
10	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
11	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16	of which insurance undertakings	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
17	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.0%
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20	Non-financial undertakings	–	0.2%	–	0.0%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.8%	0.2%	0.0%	0.0%	0.1%	2.0%
21	Loans and advances	–	0.2%	–	0.0%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.8%	0.2%	0.0%	0.0%	0.1%	2.0%
22	Debt securities, including UoP	–	0.0%	–	0.0%	–	–	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
23	Equity instruments	–	0.0%		0.0%	–	0.0%	0.0%		–	–	–		–	–	–		–	–	–		–	–	–		–	0.0%	0.0%		0.0%	0.0%	0.0%
24	Households	39.8%	3.0%	3.0%	–	–	–	–	–	–					–	–	–	–									39.8%	3.0%	3.0%	–	–	31.4%
25	of which loans collateralised by residential immovable property	39.0%	3.0%	3.0%	–	–	–	–	–	–					–	–	–	–									39.0%	3.0%	3.0%	–	–	28.4%
26	of which building renovation loans	0.0%	–	–	–	–	–	–	–	–					–	–	–	–									0.0%	–	–	–	–	0.0%
27	of which motor vehicle loans	0.8%	–	–	–	–																					0.8%	–	–	–	–	1.1%
28	Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.2%
29	Housing financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
30	Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–	–	0.2%
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	0.0%	–	–	–		0.0%
32	**Total GAR assets**	39.8%	3.2%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	42.9%	3.2%	3.0%	0.0%	0.1%	72.6%

1) Only totals are populated, with eligibility for CCM/CCA left blank, reflecting the underlying NFRD reported data.

Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 10 – 4. GAR KPI flow (turnover)

The table provides information on the GAR KPIs on flow of newly incurred exposures during the year compared to flow of new total covered assets.

		31 December 2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA+ WTR + CE + PPC + BIO)					
	% (compared to flow of total GAR assets)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxono-my-aligned)	Of which Use of Proceeds	Of which transi-tional	Of which enabling	Propor-tion of total assets covered
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	35.9%	3.4%	2.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	36.4%	3.4%	2.7%	0.1%	0.1%	48.1%
2	Financial undertakings	4.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	0.4%	0.0%	0.0%	0.0%	10.5%
3	Credit institutions	4.3%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%	0.4%	0.0%	0.0%	0.0%	8.4%
4	Loans and advances	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.1%	0.0%	0.0%	0.0%	2.9%
5	Debt securities, including UoP	3.2%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	0.3%	0.0%	0.0%	0.0%	5.5%
6	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
7	Other financial corporations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.1%
8	of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
9	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
10	Debt securities, including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12	of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16	of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17	Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20	Non-financial undertakings	1.3%	0.3%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	1.8%	0.3%	0.0%	0.1%	0.1%	5.6%
21	Loans and advances	1.3%	0.3%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	1.8%	0.3%	0.0%	0.1%	0.1%	5.6%
22	Debt securities, including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23	Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
24	Households	30.3%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									30.3%	2.7%	2.7%	0.0%	0.0%	31.7%
25	of which loans collateralised by residential immovable property	30.2%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									30.2%	2.7%	2.7%	0.0%	0.0%	28.7%
26	of which building renovation loans	–	–	–	–	–	–	–	–	–					–	–	–	–									–	–	–	–	–	–
27	of which motor vehicle loans	–	–	–	–	–																					–	–	–	–	–	–
28	Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
29	Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
30	Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
31	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32	Total GAR assets	35.9%	3.4%	2.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	36.4%	3.4%	2.7%	0.1%	0.1%	89.9%

Note: cells shaded in grey across the templates are not subject to disclosure.

EU Taxonomy disclosures, cont.

Table 11 – 4. GAR KPI flow (CapEx)

The table provides information on the GAR KPIs on flow of newly incurred exposures during the year compared to flow of new total covered assets.

% (compared to flow of total GAR assets)	31 December 2024 – Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM: Of which Use of Proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA: Of which Use of Proceeds	CCA: Of which enabling	Water and marine resources (WTR): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	WTR: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	WTR: Of which Use of Proceeds	WTR: Of which enabling	Circular economy (CE): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CE: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CE: Of which Use of Proceeds	CE: Of which enabling	Pollution (PPC): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	PPC: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	PPC: Of which Use of Proceeds	PPC: Of which enabling	Biodiversity and Ecosystems (BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	BIO: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	BIO: Of which Use of Proceeds	BIO: Of which enabling	TOTAL (CCM + CCA+ WTR + CE + PPC + BIO): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	TOTAL: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	TOTAL: Of which Use of Proceeds	TOTAL: Of which transitional	TOTAL: Of which enabling	Proportion of total assets covered
GAR – Covered assets in both numerator and denominator																															
1 Loans and advances. debt securities and equity instruments not HfT eligible for GAR calculation	37.8%	3.7%	2.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.3%	3.7%	2.7%	0.1%	0.1%	48.1%
2 Financial undertakings	5.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%	0.6%	0.0%	0.0%	0.0%	10.5%
3 Credit institutions	4.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.2%	0.4%	0.0%	0.0%	0.0%	8.4%
4 Loans and advances	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	0.1%	0.0%	0.0%	0.0%	2.9%
5 Debt securities. including UoP	3.1%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	0.3%	0.0%	0.0%	0.0%	5.5%
6 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
7 Other financial corporations	1.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	0.2%	0.0%	0.0%	0.0%	2.1%
8 of which investment firms	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
9 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
10 Debt securities. including UoP	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
11 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
12 of which management companies	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13 Loans and advances	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
14 Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
15 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
16 of which insurance undertakings	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
17 Loans and advances	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
18 Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
19 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
20 Non-financial undertakings	1.8%	0.4%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.4%	0.0%	0.1%	0.1%	5.6%
21 Loans and advances	1.8%	0.4%	0.0%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.2%	0.4%	0.0%	0.1%	0.1%	5.6%
22 Debt securities. including UoP	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
23 Equity instruments	–	–		–	–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–		–	–	–
24 Households	30.3%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									30.3%	2.7%	2.7%	0.0%	0.0%	31.7%
25 of which loans collateralised by residential immovable property	30.2%	2.7%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%					0.0%	0.0%	0.0%	0.0%									30.2%	2.7%	2.7%	0.0%	0.0%	28.7%
26 of which building renovation loans	–	–	–	–	–	–	–	–	–	–				–	–	–	–									–	–	–	–	–	–
27 of which motor vehicle loans	–	–	–	–	–																					–	–	–	–	–	–
28 Local governments financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%
29 Housing financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%
30 Other local government financing	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%
31 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
32 Total GAR assets	37.8%	3.7%	2.7%	0.1%	0.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	38.3%	3.7%	2.7%	0.1%	0.1%	89.9%

Note: cells shaded in grey across the templates are not subject to disclosure.

Table 12 – 5a. KPI off-balance sheet exposures stock (turnover)

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned off-balance sheet financial guarantees and assets under management compared to total financial guarantees and assets under management. The KPI stock off-balance sheet exposures are based on the data disclosed within template 1.

31 December 2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	1.6%	0.9%	0.0%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)[1]	3.5%	1.3%	0.0%	0.2%	0.4%	2.2%	0.5%	0.0%	0.1%

	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)[1]	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%	0.0%	0.0%	1.6%	0.0%	0.0%	0.0%

	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	1.7%	0.9%	0.0%	0.4%	0.1%
2 Assets under management (AuM KPI)[1]	0.0%	0.0%	0.0%	0.0%	9.5%	2.0%	0.0%	0.2%	0.5%

1) AuM includes the part of clients', of Nordea Bank Abp, direct (Non-Fund) equity exposures, which is delegated to Nordea Investment Management AB by Nordea Bank Abp.

Table 13 – 5a. KPI off-balance sheet exposures stock (CapEx)

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned off-balance sheet financial guarantees and assets under management compared to total financial guarantees and assets under management. The KPI stock off-balance sheet exposures are based on the data disclosed within template 1.

31 December 2024

	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	3.0%	1.3%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)[1]	5.7%	2.0%	0.0%	0.2%	0.5%	0.0%	0.0%	0.0%	0.0%

	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)[1]	0.0%	0.0%	0.0%	0.0%	1.2%	0.3%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%

	Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.0%	0.0%	0.0%	0.0%	3.1%	1.3%	0.0%	0.2%	0.1%
2 Assets under management (AuM KPI)[1]	0.0%	0.0%	0.0%	0.0%	7.9%	2.3%	0.0%	0.2%	0.5%

1) AuM includes the part of clients', of Nordea Bank Abp, direct (Non-Fund) equity exposures, which is delegated to Nordea Investment Management AB by Nordea Bank Abp.

EU Taxonomy disclosures, cont.

Table 14 – 5b. KPI off-balance sheet exposures flow (turnover)

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned off-balance sheet financial guarantees and assets under management compared to total financial guarantees and assets under management. The KPI flow off-balance sheet exposures are based on the data disclosed within template 1.

	31 December 2024																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.0%	0.0%	0.0%
2 Assets under management (AuM KPI)[1,2]	8.4%	3.5%	0.0%	0.6%	1.2%	0.3%	0.2%	0.0%	0.2%	0.0%	0.0%	0.0%	0.0%	4.6%	0.1%	0.0%	0.0%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.4%	3.8%	0.0%	0.6%	1.4%

1) AuM includes the part of clients', of Nordea Bank Abp, direct (Non-Fund) equity exposures, which is delegated to Nordea Investment Management AB by Nordea Bank Abp.
2) AuM KPI off-balance sheet exposure flow represents investments from new clients of Nordea Bank.

Table 15 – 5b. KPI off-balance sheet exposures flow (CapEx)

The table provides information about the proportion of EU taxonomy eligible and the proportion of taxonomy aligned off-balance sheet financial guarantees and assets under management compared to total financial guarantees and assets under management. The KPI flow off-balance sheet exposures are based on the data disclosed within template 1.

	31 December 2024																													
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
% (compared to total gross carrying amount of covered off-balance sheet assets)			Of which Use of Proceeds	Of which transi-tional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transi-tional	Of which enabling
1 Financial guarantees (FinGuar KPI)	8.9%	1.1%	0.0%	0.1%	0.4%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	1.1%	0.0%	0.1%	0.4%
2 Assets under management (AuM KPI)[1,2]	13.1%	5.0%	0.0%	0.6%	1.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.6%	0.1%	0.0%	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%	5.1%	0.0%	0.6%	1.5%

1) AuM includes the part of clients', of Nordea Bank Abp, direct (Non-Fund) equity exposures, which is delegated to Nordea Investment Management AB by Nordea Bank Abp.
2) AuM KPI off-balance sheet exposure flow represents investments from new clients of Nordea Bank.

EU Taxonomy disclosures, cont.

Table 16 – Template for the KPI of Asset Managers 31 December 2024

The table provides information on the weighted average of the value of investments in Taxonomy eligible and aligned economic activities of investee companies. This table covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

KPI of asset managers	
The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below: Turnover-based: 2.2% CapEx—based: 2.8%	The weighted average value of all the investments that are directed at funding, or are associated with taxonomy-aligned economic activities, with following weights for investments in undertakings per below: Turnover-based: EUR 4,830m CapEx-based: EUR 6,100m
The percentage of assets covered by the KPI relative to total investments (total AuM). Excluding investments in sovereign entities, Coverage ratio: 95.1%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: EUR 219,203m
Additional, complementary disclosures: breakdown of **denominator** of the KPI	
The percentage of derivatives relative to total assets covered by the KPI: 0.3%	The value in monetary amounts of derivatives: EUR 561m
The proportion of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 7.0% For financial undertakings: 4.2%	Value of **exposures to EU financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: EUR 15,414m For financial undertakings: EUR 9,264m
The proportion of e**xposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 44.4% For financial undertakings: 8.5%	Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: EUR 97,257m For financial undertakings: EUR 18,559m
The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: 16.2% For financial undertakings: 16.0%	Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: EUR 35,501m For financial undertakings: EUR 35,172m
The proportion of **exposures to other counterparties and assets** over total assets covered by the KPI: 0.8%	Value of **exposures to other counterparties and assets**: EUR 1,751m
The value of all the investments that are **funding economic activities that are not taxonomy-eligible** relative to the value of total assets covered by the KPI: 19.8%	Value of all the investments that are **funding economic activities that are not taxonomy-eligible**: EUR 43,369m
The value of all the investments that are funding taxonomy-eligible economic activities, **but not taxonomy-aligned relative to the value** of total assets covered by the KPI: 10.3%	Value of all the investments that are funding Taxonomy- eligible economic activities, **but not taxonomy-aligned**: EUR 22,474m
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 1.5% Capital expenditures-based: 2.2% For financial undertakings: Turnover-based: 0.7% Capital expenditures-based: 0.6%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: Turnover-based: EUR 3,389m Capital expenditures-based: EUR 4,778m For financial undertakings: Turnover-based: EUR 1,441m Capital expenditures-based: EUR 1,322m
The proportion of **taxonomy-aligned exposures to other counterparties and assets** in over total assets covered by the KPI: Turnover-based: 0.6% Capital expenditures-based: 0.7%	Value of **taxonomy-aligned exposures to other counterparties and assets**: Turnover-based: EUR 1,381m Capital expenditures-based: EUR 1,458m

KPI of asset managers		
Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities:		
(1) Climate change mitigation	Turnover: 2.1% CapEx: 2.7%	Transitional activities: 0.1%, 0.2% (Turnover; CapEx) Enabling activities: 0.6%, 0.0% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: 0.1% CapEx: 0.0%	Enabling activities: 0.0%, 0.0% (Turnover; CapEx)
(3) The sustainable use and protection of water and marine resources	Turnover: 0.0% CapEx: 0.0%	Enabling activities: 0.0%, 0.0% (Turnover; CapEx)
(4) The transition to a circular economy	Turnover: 0.0% CapEx: 0.0%	Enabling activities: 0.0%, 0.0% (Turnover; CapEx)
(5) Pollution prevention and control	Turnover: 0.0% CapEx: 0.0%	Enabling activities: 0.0%, 0.0% (Turnover; CapEx)
(6) The protection and restoration of biodiversity and ecosystems	Turnover: 0.0% CapEx: 0.0%	Enabling activities: 0.0%, 0.0% (Turnover; CapEx)

Table 17 – 0. Summary of KPIs to be disclosed by investment firms under Article 8 Taxonomy Regulation

The table is a summary of KPIs disclosed by investment firms. KPI Dealing on own accout is not relevant for Nordea Investment Management and therefore not disclosed.

		Total environmentally sustainable assets	Total environmentally sustainable assets	KPI	KPI	% coverage (over total assets)
Main KPI (for dealing on own account)	Green asset ratio		–	–	–	–

		Total revenue from environmentally sustainable services and activities[2] (mEUR)	Total revenue from environmentally sustainable services and activities[3] (mEUR)	KPI[2]	KPI[3]	% coverage (over total revenue)
Main KPI (for services and activities other than dealing on own account)	KPI on Revenue[1]	13	17	2.0%	2.5%	90.9%

1) Fees, commissions and other monetary benefits.
2) Based on the Turnover KPI of the counterparty.
3) Based on the CapEx KPI of the counterparty.

Table 18 – 2. KPI IF Other services (turnover)

The table covers the Taxonomy eligible and aligned revenue which is the weighted average of the total revenue (fees, commissions and other monetary benefits) in relation to the aggregate value of Taxonomy eligible and aligned economic activities within the activities of the clients.

		Total (mEUR)	Of which covered by the KPI (mEUR)	Climate Change Mitigation (CCM): Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)	CCM: Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)	CCM: Of which transitional (%)	CCM: Of which enabling (%)	Climate Change Adaptation (CCA): Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)	CCA: Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)	CCA: Of which enabling (%)	Water and marine resources (WTR): Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)	WTR: Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)	WTR: Of which enabling (%)	Circular economy (CE): Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)	CE: Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)	CE: Of which enabling (%)	Pollution (PPC): Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)	PPC: Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)	PPC: Of which enabling (%)	Biodiversity and Ecosystems (BIO): Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)	BIO: Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)	BIO: Of which enabling (%)	TOTAL (CCM + CCA + WTR + CE + PPC + BIO): Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)	TOTAL: Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)	TOTAL: Of which transitional (%)	TOTAL: Of which enabling (%)
1	Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	672	611	11.9%	2.1%	0.1%	0.6%	0.7%	0.1%	0.0%	0.0%	0.0%	–	0.7%	0.0%	–	1.0%	0.0%	–	0.0%	0.0%	–	14.3%	2.2%	0.1%	0.6%
2	Reception and transmission of orders in relation to one or more financial instruments	0	0	11.9%	2.1%	0.1%	0.6%	0.7%	0.1%	0.0%	0.0%	0.0%	–	0.7%	0.0%	–	1.0%	0.0%	–	0.0%	0.0%	–	14.3%	2.2%	0.1%	0.6%
3	Execution of orders on behalf of clients	2	2	11.9%	2.1%	0.1%	0.6%	0.7%	0.1%	0.0%	0.0%	0.0%	–	0.7%	0.0%	–	1.0%	0.0%	–	0.0%	0.0%	–	14.3%	2.2%	0.1%	0.6%
4	Portfolio management	669	608	11.9%	2.1%	0.1%	0.6%	0.7%	0.1%	0.0%	0.0%	0.0%	–	0.7%	0.0%	–	1.0%	0.0%	–	0.0%	0.0%	–	14.3%	2.2%	0.1%	0.6%
5	Investment advice	0	0																							
6	Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis																									
7	Placing of financial instruments without a firm commitment basis																									
8	Operation of an MTF																									
9	Operation of an OTF																									

Note: Rows 6 to 9 are not populated since Nordea Investment Management AB does not have revenues from related services or activities.

Table 19 – 2. KPI IF Other services (CapEx)

The table covers the Taxonomy eligible and aligned revenue which is the weighted average of the total revenue (fees, commissions and other monetary benefits) in relation to the aggregate value of Taxonomy eligible and aligned economic activities within the activities of the clients.

			Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			Water and marine resources (WTR)			Circular economy (CE)			Pollution (PPC)			Biodiversity and Ecosystems (BIO)			TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
			Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)				Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which assets covered by the EU Taxonomy (%) (Taxonomy-eligible)			Of which Revenue (fees, commissions and other monetary benefits) from services and activities towards sectors covered by the EU Taxonomy (%) (Taxonomy-eligible)			
				Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)				Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which linked to activities aligned with the EU Taxonomy (%) (Taxonomy-aligned)			Of which from services and activities linked to activities aligned with EU Taxonomy (%) (Taxonomy-aligned)		
	Total (mEUR)	Of which covered by the KPI (mEUR)			Of which transitional (%)	Of which enabling (%)			Of which enabling (%)			Of which enabling (%)			Of which enabling (%)			Of which enabling (%)			Of which enabling (%)			Of which transitional (%)	Of which enabling (%)
1 Revenue (i.e. fees, commissions and other monetary benefits) from investment and services and activities other than dealing on own account (as per Section A of Annex I of Directive 2014/65/EU)	672	611	12.7%	2.7%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	–	0.3%	0.0%	–	0.6%	0.0%	–	0.0%	0.0%	–	13.7%	2.8%	0.2%	0.0%
2 Reception and transmission of orders in relation to one or more financial instruments	0	0	12.7%	2.7%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	–	0.3%	0.0%	–	0.6%	0.0%	–	0.0%	0.0%	–	13.7%	2.8%	0.2%	0.0%
3 Execution of orders on behalf of clients	2	2	12.7%	2.7%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	–	0.3%	0.0%	–	0.6%	0.0%	–	0.0%	0.0%	–	13.7%	2.8%	0.2%	0.0%
4 Portfolio management	669	608	12.7%	2.7%	0.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	–	0.3%	0.0%	–	0.6%	0.0%	–	0.0%	0.0%	–	13.7%	2.8%	0.2%	0.0%
5 Investment advice	0	0																							
6 Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis																									
7 Placing of financial instruments without a firm commitment basis																									
8 Operation of an MTF																									
9 Operation of an OTF																									

Note: Rows 6 to 9 are not populated since Nordea Investment Management AB does not have revenues from related services or activities.

EU Taxonomy disclosures, cont.

Table 20 – Template 1. Nuclear and fossil gas related activities[1]

The table provides information about the exposure to nuclear and fossil gas related activities.

		Asset Managers	Credit institutions		
		Green Investment Ratio (GIR)	Green Asset Ratio (GAR) - Stock	Green Asset Ratio (GAR) - Flow	Off-balance sheet exposures
	Nuclear energy related activities				
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES	YES	YES	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	YES	YES	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES	YES	YES
	Fossil gas related activities				
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES	YES	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES	YES	YES	YES

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Table 21 – Template 2. Taxonomy-aligned economic activities (denominator) (turnover)

The table provides information about the amount (EUR) and proportion of EU taxonomy aligned exposures to nuclear and fossil gas related economic activities compared to total covered assets (denominator).

		Asset Managers[1]						Credit institutions																	
		Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic Activites		Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	109,700	0.0%	109,700	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	1,954,887	0.0%	1,954,887	0.0%	0	0.0%	6,802	0.0%	6,802	0.0%	0	0.0%	1,448	0.0%	1,448	0.0%	0	0.0%	134,425	0.0%	134,425	0.0%	0	0.0%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	73,539,528	0.0%	73,539,528	0.0%	0	0.0%	1,689,939	0.0%	1,689,939	0.0%	0	0.0%	1,661,331	0.0%	1,661,331	0.0%	0	0.0%	1,165,647	0.0%	1,165,647	0.0%	0	0.0%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	388	0.0%	388	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	141,225	0.0%	141,225	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	90,920	0.0%	90,920	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	4,754,418,374	2.2%	4,530,133,165	2.1%	136,356,715	0.1%	15,466,598,904	4.0%	15,434,771,932	4.0%	10,553,948	0.0%	3,458,064,457	3.4%	3,440,575,908	3.4%	2,341	0.0%	43,430,257	1.2%	35,008,778	1.0%	5,133,556	0.1%
8	Total applicable KPI	75,836,648	0.0%	75,836,648	0.0%	0	0.0%	1,696,741	0.0%	1,169,741	0	0	0.0%	1,662,779	0.0%	1,662,779	0.0%	0	0.0%	1,300,073	0.0%	1,300,073	0.0%	0	0.0%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

Table 22 – Template 2. Taxonomy-aligned economic activities (denominator) (CapEx)

The table provides information about the amount (EUR) and proportion of EU taxonomy-aligned exposures to nuclear and fossil gas related economic activities compared to total covered assets (denominator).

	Asset Managers[1]						Credit institutions																	
	Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	83,451	0.0%	83,451	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	7,620,743	0.0%	7,620,743	0.0%	0	0.0%	7,346	0.0%	7,346	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	54,201,989	0.0%	54,201,989	0.0%	0	0.0%	523,984	0.0%	523,984	0.0%	0	0.0%	522,688	0.0%	522,688	0.0%	0	0.0%	208,111	0.0%	208,111	0.0%	0	0.0%
4 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	385,825	0.0%	385,825	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	168,994	0.0%	168,994	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6 Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI.	42,003	0.0%	42,003	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI.	6,037,194,910	2.8%	5,958,615,462	2.7%	7,483,410	0.0%	15,895,398,191	4.1%	15,878,322,081	4.1%	1,636,757	0.0%	3,765,293,805	3.7%	3,750,248,854	3.7%	539,790	0.0%	55,889,966	1.6%	52,973,309	1.5%	136,297	0.0%
8 Total applicable KPI	62,503,005	0.0%	62,503,005	0.0%	0	0.0%	531,330	0.0%	531,330	0.0%	0	0.0%	522,688	0.0%	522,688	0.0%	0	0.0%	208,111	0.0%	208,111	0.0%	0	0.0%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

Table 23 – Template 3. Taxonomy-aligned economic activities (numerator) (turnover)

The table provides information about the amount (EUR) and proportion of EU taxonomy-aligned exposures to nuclear and fossil gas related economic activities compared to total aligned exposures (numerator).

		Asset Managers[1]					Credit institutions																	
	Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	109,700	0.0%	109,700	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	1,954,887	0.0%	1,954,887	0.0%	0	0.0%	9,025	0.0%	9,025	0.0%	0	0.0%	3,619	0.0%	3,619	0.0%	0	0.0%	134,425	0.3%	134,425	0.3%	0	0.0%
3 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	73,539,528	1.5%	73,539,528	1.5%	0	0.0%	7,300,674	0.0%	7,300,674	0.0%	0	0.0%	1,678,968	0.0%	1,678,968	0.0%	0	0.0%	1,165,647	2.6%	1,165,647	2.6%	0	0.0%
4 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	388	0.0%	388	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	141,225	0.0%	141,225	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	90,920	0.0%	90,920	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the Numerator of the applicable KPI	4,754,418,374	98.4%	4,530,133,165	93.8%	136,356,715	2.8%	15,460,985,946	100.0%	15,429,158,974	99.7%	10,553,948	0.1%	3,458,044,649	100.0%	3,440,556,100	99.4%	2,341	0.0%	43,430,257	97.1%	35,008,778	78.3%	5,133,556	11.5%
8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	4,830,255,023	100.0%	4,605,969,813	95.4%	136,356,715	2.8%	15,468,295,645	100.0%	15,436,468,673	99.8%	10,553,948	0.1%	3,459,727,236	100.0%	3,442,238,687	99.5%	2,341	0.0%	44,730,330	100.0%	36,308,850	81.2%	5,133,556	11.5%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

Table 24 – Template 3. Taxonomy-aligned economic activities (numerator) (CapEx)

The table provides information about the amount (EUR) and proportion of EU taxonomy-aligned exposures to nuclear and fossil gas related economic activities compared to total aligned exposures (numerator).

	Asset Managers[1]						Credit institutions																	
	Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	83,451	0.0%	83,451	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	7,620,743	0.1%	7,620,743	0.1%	0	0.0%	7,346	0.0%	7,346	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	54,201,989	0.9%	54,201,989	0.9%	0	0.0%	525,432	0.0%	525,432	0.0%	0	0.0%	524,136	0.0%	524,136	0.0%	0	0.0%	208,111	0.4%	208,111	0.4%	0	0.0%
4 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	385,825	0.0%	385,825	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	168,994	0.0%	168,994	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6 Amount and proportion of Taxonomy aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the Numerator of the applicable KPI	42,003	0.0%	42,003	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7 Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the Numerator of the applicable KPI	6,037,194,910	99.0%	5,958,615,462	97.7%	7,483,410	0.1%	15,895,396,744	100.0%	15,878,320,633	99.9%	1,636,757	0.0%	3,765,292,357	100.0%	3,750,247,406	99.6%	539,790	0.0%	55,889,966	99.6%	52,973,309	94.4%	136,297	0.4%
8 Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	6,099,697,915	100.0%	6,021,118,467	98.7%	7,483,410	0.1%	15,895,929,521	100.0%	15,878,853,411	99.9%	1,636,757	0.0%	3,765,816,493	100.0%	3,750,771,542	99.6%	539,790	0.0%	56,098,077	100.0%	53,181,419	94.8%	136,297	0.4%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

EU Taxonomy disclosures, cont.

Table 25 – Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities (turnover)

The table provides information about the amount (EUR) and proportion of EU taxonomy-eligible but non-aligned exposures to nuclear and fossil gas related economic activities compared to total covered assets.

	Asset Managers[1]						Credit institutions																	
	Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	8,087	0.0%	8,087	0.0%	0	0.0%	12,485	0.0%	12,485	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	117,234	0.0%	117,234	0.0%	0	0.0%	24,969	0.0%	24,969	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	23,810,163	0.0%	23,810,163	0.0%	0	0.0%	24,969	0.0%	24,969	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	89,641,615	0.0%	89,641,615	0.0%	0	0.0%	198,493	0.0%	198,493	0.0%	0	0.0%	173,505	0.0%	173,505	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	19,942,691	0.0%	19,942,691	0.0%	0	0.0%	672,809	0.0%	672,809	0.0%	0	0.0%	660,324	0.0%	660,324	0.0%	0	0.0%	12,220	0.0%	12,220	0.0%	0	0.0%
6 Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	745,417	0.0%	745,417	0.0%	0	0.0%	86,897	0.0%	86,897	0.0%	0	0.0%	86,897	0.0%	86,897	0.0%	0	0.0%	11,280	0.0%	11,280	0.0%	0	0.0%
7 Amount and proportion of other Taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the Denominator of the applicable KPI	26,263,051,196	12.0%	21,270,263,273	9.7%	1,400,938,083	0.6%	159,974,990,661	41.6%	158,697,243,705	41.3%	406,089,632	0.0%	33,558,273,023	33.0%	33,035,081,281	32.5%	191,309,777	0.0%	101,104,534	2.9%	41,063,837	1.2%	18,790,534	0.5%
8 Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	26,397,316,402	12.0%	21,404,528,480	9.8%	1,400,938,083	0.6%	159,976,011,282	41.7%	158,698,264,326	41.3%	406,089,632	0.1%	33,559,193,750	33.0%	33,036,002,008	32.5%	191,309,777	0.2%	101,128,035	2.9%	41,087,338	1.2%	18,790,534	0.5%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

EU Taxonomy disclosures, cont.

Table 26 – Template 4. Taxonomy-eligible but not taxonomy-aligned economic activities (CapEx)

The table provides information about the amount (EUR) and proportion of EU taxonomy-eligible but non-aligned exposures to nuclear and fossil gas related economic activities compared to total covered assets.

		Asset Managers[1]						Credit institutions																	
		Green Investment Ratio (GIR)						Green Asset Ratio (GAR) - Stock						Green Asset Ratio (GAR) - Flow						Off-balance sheet exposures					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	3,280,729	0.0%	3,280,729	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	20,472,285	0.0%	20,472,285	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	28,720,449	0.0%	28,720,449	0.0%	0	0.0%	1	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	3,186,739	0.0%	3,186,739	0.0%	0	0.0%	86,753	0.0%	86,753	0.0%	0	0.0%	86,753	0.0%	86,753	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of Taxonomy eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the Denominator of the applicable KPI	522,398	0.0%	522,398	0.0%	0	0.0%	86,753	0.0%	86,753	0.0%	0	0.0%	86,753	0.0%	86,753	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other Taxonomy eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the Denominator of the applicable KPI	23,840,333,396	10.9%	21,828,055,332	10.0%	212,579,338	0.1%	160,654,520,505	41.8%	159,592,067,415	41.6%	610,439,018	0.0%	35,188,803,268	34.6%	34,717,806,672	34.1%	252,086,057	0.0%	106,678,351	3.0%	84,051,805	2.4%	343,784	0.0%
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	23,896,515,968	10.9%	21,884,237,932	10.0%	212,579,338	0.1%	160,654,694,012	41.8%	159,592,240,922	41.6%	610,439,019	0.2%	35,188,976,774	34.6%	34,717,980,178	34.1%	252,086,057	0.2%	106,678,351	3.0%	84,051,805	2.4%	343,784	0.0%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

Note: The CCM and CCA column covers relevant environmental objectives.

EU Taxonomy disclosures, cont.

Table 27 – Template 5. Taxonomy non-eligible economic activities (turnover)

The table provides information about the amount (EUR) and proportion of EU taxonomy non-eligible exposures to nuclear and fossil gas related economic activities compared to total covered assets.

		Asset Managers[1]		Credit institutions					
		Green Investment Ratio (GIR)		Green Asset Ratio (GAR) - Stock		Green Asset Ratio (GAR) - Flow		Off-balance sheet exposures	
	Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	50,262	0.0%	50,262	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	44,900,260,430	20.5%	55,758,892,945	14.5%	17,439,391,400	17.2%	376,208,834	10.6%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI'	44,900,260,430	20.5%	55,758,943,206	14.5%	17,439,441,662	17.2%	376,208,834	10.6%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

EU Taxonomy disclosures, cont.

Table 28 – Template 5. Taxonomy non-eligible economic activities (CapEx)

The table provides information about the amount (EUR) and proportion of EU taxonomy non-eligible exposures to nuclear and fossil gas related economic activities compared to total covered assets.

		Asset Managers		Credit institutions					
		Green Investment Ratio[1] (GIR)		Green Asset Ratio (GAR) - Stock		Green Asset Ratio (GAR) - Flow		Off-balance sheet exposures	
	Economic Activites	Amount	%	Amount	%	Amount	%	Amount	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0%	0	0.0%	0	0.0%	0	0.0%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	46,131,617,971	21.0%	54,652,576,339	14.2%	15,503,519,119	15.2%	359,314,271	10.2%
8	Total amount and proportion of taxonomy-non-eligible economic activities in the Denominator of the applicable KPI'	46,131,617,971	21.0%	54,652,576,339	14.2%	15,503,519,119	15.2%	359,314,271	10.2%

1) Asset managers covers subsidiaries: Nordea Investment Funds S.A and Nordea Funds Ltd.

E1 Climate change

Nordea has set a clear direction to become a net-zero emissions bank by 2050 at the latest. To achieve this objective, Nordea is committed to a just transition towards a low-carbon economy across the value chain. Nordea contributes to the transition through its investment and lending decisions, its engagement with customers and portfolio companies in reducing their climate impact, and its actions to reduce emissions from internal operations.

In 2024 the world experienced unprecedented global temperatures and increasing atmospheric greenhouse gas concentrations, contributing to extreme weather events such as floods, heatwaves and wildfires. The year was also characterised by geopolitical tensions and elevated regional divergence in the climate policy environment and ESG sentiment. Net-zero alliances in the financial industry saw departures from major institutions following increased political risks. The increasingly polarized landscape creates uncertainty and challenges for the pace of the transition, which may have implications for Nordea's ability to transition. At the same time, COP29 saw a focus on financing with a new global finance goal established for 2035.

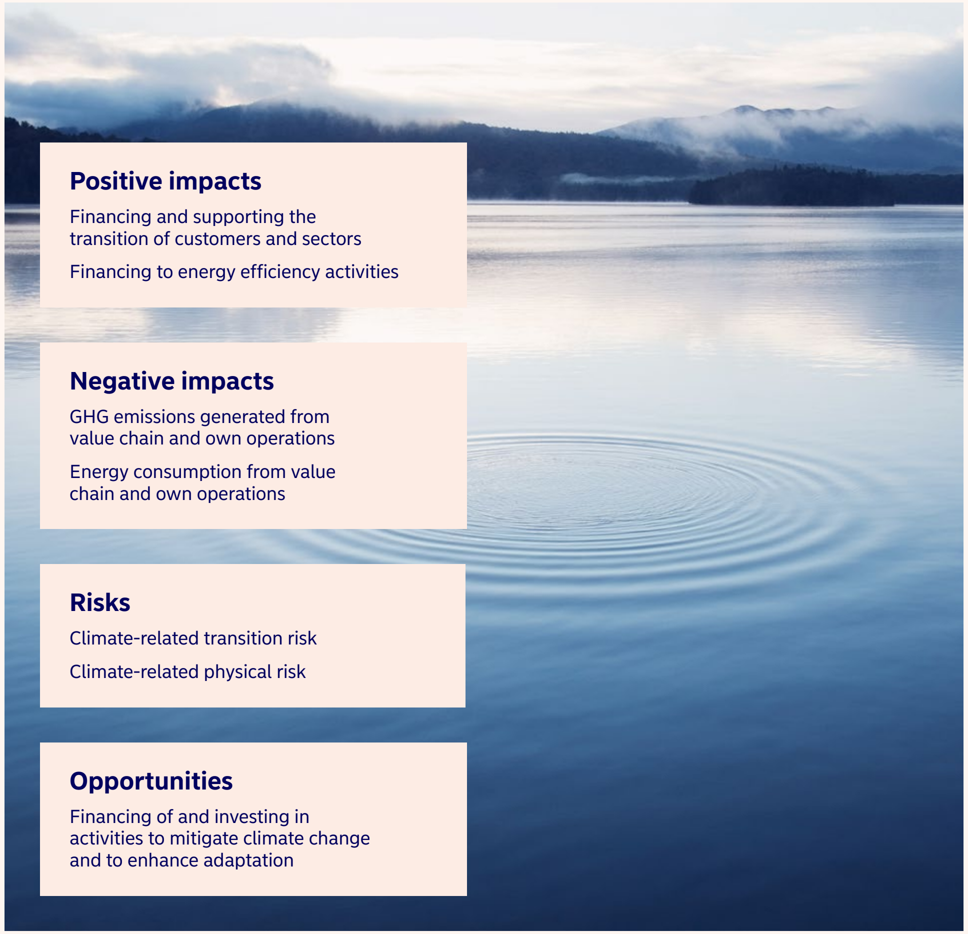
As a leading financial services company, Nordea recognises its responsibility to contribute to the transition to net zero, while also relying on a supportive policy environment and the underlying real economy transition throughout society to be able to reach its climate commitments. With measurable targets, strong governance and a broad sustainability offering, Nordea progresses actively across the value chain to contribute to the transition. Its products and services offer customers the possibility to make better decisions about emissions reductions, its lending and investment decisions widely contribute to allocating capital to where it is most needed and its actions related to own operations and the supply chain help to reduce its internal carbon footprint.

Material impacts, risks and opportunities and their interaction with strategy and business model

At the global level, the Paris Agreement sets the general climate agenda. Nordea plays a key role in reaching society's goals through redirecting investments and financing towards more sustainable technologies and businesses and contributing to the creation of a low-carbon, climate-resilient economy, while at the same time strengthening its business to make it more resilient and future-proof.

The material impacts, risks and opportunities identified as a part of the 2024 double materiality assessment in relation to climate change are among the key drivers of Nordea's commitment to climate and environmental action, one of the four pillars of the bank's sustainability strategy. These material sustainability matters – positive impacts and opportunities related to financing and supporting the transition of customers to a low-carbon economy, negative impacts related to GHG emissions and energy consumption from both the value chain and own operations, and risks related to climate-related transition and physical risks in the value chain – impact and contribute to Nordea's business model and are key priorities of its 2022–2025 strategic plan.

Nordea's total GHG emissions generated from lending and investment portfolios as well as from own operations (market-based) were 23,932,784 tCO_2e in 2024 (details in the table "Gross Scopes 1, 2, 3, and total GHG emissions" on page 162). There are potential additional facilitated



Nordea's climate objective and targets[1]

Become a net-zero emissions bank by 2050 at the latest

2024–2025 targets	Status
Bank: Ensure that 90% of the exposures to large corporate customers in climate-vulnerable sectors is covered by transition plans by the end of 2025	86%
Nordea Life & Pension: Reduce the carbon footprint (intensity) from NLP's listed equity, corporate bond and directly held real estate portfolios by 25% by the end of 2024 compared with 2019	43%
Nordea Life & Pension: By the end of 2024, ensure that all asset managers managing assets on behalf of Nordea Life & Pension commit to transitioning their assets under management to net zero by 2050	61%[2]
Nordea Asset Management: Double the share of net-zero-committed AuM by the end of 2025 compared with 2021	On track
Nordea Asset Management: Ensure 80% of the top 200 emission contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or are subject to active engagement to become aligned by the end of 2025	81%
Operations and supply chain: Reduce the carbon emissions from internal operations by 40% by the end of 2025 compared with 2019	53%
Operations and supply chain: Suppliers covering 80% of spend are either aligned with the Paris Agreement or else subject to active engagement to become aligned by the end of 2025	76%

2030 targets	Status
Bank: Reduce financed emissions in the lending portfolio by 40-50% by the end of 2030 compared with 2019	36%
Nordea Life & Pension: Reduce the carbon footprint (intensity) of listed equities, corporate bonds and directly held real estate portfolios by 40-50% by the end of 2029 compared with 2019	New target
Nordea Life & Pension: Engage annually with the top 30 emitters on net zero alignment during the period 2025–2029	New target
Nordea Life & Pension: Increase the share of AuM supporting nature and the climate transition by 20% by the end of 2029, compared with 2023	New target
Nordea Asset Management: Reduce the weighted average carbon intensity (WACI) of listed equities and corporate bonds by 50% before the end of 2030 compared with 2019	44%
Operations and supply chain: Reduce the carbon emissions from our internal operations by more than 50% by the end of 2030 compared with 2019 and achieve a net positive carbon contribution (through offsetting)	53%

1) Details on the explanation and scope of the targets can be found in "Targets related to climate change mitigation and adaptation" on pages 149–155.
2) Representing 99,6% of in-scope AuM.

emissions from capital market activities that are to be quantified during 2025. These scope 1, 2 and 3 emissions are partially caused by high energy consuption across the value chain and contribute to the negative climate-related impacts that Nordea has on people and the environment. However, it is not possible to estimate the direct or indirect effects of these emissions on people or the environment due to the complex nature of climate change. It is also not possible to allocate a time horizon for these negative impacts as CO_2 emitted into the atmosphere is expected to continue warming the planet for tens of thousands of years. These impacts are connected to Nordea's business relationships in the strategy and business model as a financial services company to provide financing to corporates and households as well as investing in companies. The direct activities of Nordea emit less than 1 per mille compared with Nordea's financed emissions.

Financing and investing to support the transition of customers and sectors have a positive climate impact when the transition of counterparties aligns with meeting the temperature objectives set out in the Paris Agreement, for example by scaling solutions to address climate change or achieving very rapid GHG reductions in high-emitting sectors. Nordea's transition financing to help its counterparties align with the Paris Agreement is seen as a particular opportunity to tap even further into. In relation to sustainable funding, Nordea performs positive impact reporting in terms of water saved, energy saved through energy efficiency, clean energy produced as well as avoided emissions on the green bond asset portfolio. Nordea strives to increase its positive impact by pursuing opportunities to scale sustainable funding connected to activities that mitigate climate change and opportunities that arise from financing and investing in adaptation solutions. Additional details about managing the impacts of climate change are described in "Transition plan" on page 143.

At the same time, changes in the climate will affect society and pose multiple risks to the economy, creating opportunities and introducing new risks to banks. The physical and transition risks associated with climate-related changes can therefore impact the balance sheet and profitability of financial institutions.

Understanding and managing these risks and their impacts over time is important for Nordea and serve as key considerations in the bank's strategy and business model. Further details on the risk management of the lending and investment portfolios related to climate change is described below.

Lending portfolio

Nordea's risk management framework includes a process to perform a bank-wide materiality assessment to consider how climate aspects can be drivers of prudential risks (e.g. credit, market, operational risks). Currently, Nordea's assessment of materiality considers various levels of granularity to ensure relevant risk coverage across its operations – for example, at the level of asset class, sector, customer and geography. It includes both quantitative and qualitative components and is built on insights from other internal processes such as heatmapping, scenario analysis and stress testing.

The direct impact of climate-related transition risk on Nordea is mainly driven by a need to reduce the GHG emissions of counterparties. To meet the Nordic countries' GHG emissions reduction targets, companies will need to invest in technology, pay higher prices for polluting, as well as potentially lose revenue due to higher costs and changes in consumer behaviour. Transitions also significantly rely on public and private capital investment, which may have effects on economic growth, productivity and inflation. These climate-related transition risk drivers can impact the credit quality of Nordea's customers and Nordea's credit risk profile.

Climate-related transition risks can also directly manifest themselves in Nordea's business by affecting the value of collateral pledged to Nordea. For example, poor energy efficiency can impact the market resale value of the collateral of real estate, ships or vehicles. In addition to the impact from direct climate-related transition hazards, indirect climate-related risks are associated with Nordea's credit exposures and lending to customers who are interconnected globally through value chains, institutional arrangements (like the EU and the Eurozone) as well as through the financial system.

Relevant climate-related transition risks drivers also relate to legal and reputational risk, stemming from changed market sentiment and litigation associated with greenwashing. These can affect Nordea already in the short-term. The associated risks from the competitive landscape include legal and reputational effects, regulatory trends, societal, customer and demographic trends, macroeconomic variables and market and technological trends. In general, transition effects are more likely to materialise in the short to long term, but may also materialise in the very long term if there is a delayed transition or no transition ahead of 2050.

The impacts of direct climate-related physical hazards in the Nordics are mainly driven by water-based hazards, which are predominantly flooding events. These are reinforced by chronic effects such as variability in temperature and precipitation, reduction in snow/ice and sea level rise and increase in soil moisture and ground frost over the short to very long-term. As a consequence, the main direct impact on Nordea from climate-related physical hazards in the Nordics is within real estate through collateral devaluation. However, hazards can also disrupt corporates' business operations, thus also impacting the overall credit quality. Indirect impacts from climate-related physical hazards are most likely to also have an impact on credit quality deterioration due to disruptions to the business operations of Nordea's credit customers through their global value chains.

Nordea uses stress testing and scenario analysis to assess the resilience of its business model and its sustainability strategy. Nordea's stress testing is part of the internal capital adequacy assessment process (ICAAP), which includes short-, medium- and long-term transition risk scenarios with different climate policy assumptions to address the uncertainty related to the pace and stringency of policy changes and market shifts. The exercise explores a set of potential events which are deemed most relevant for Nordea and its customers, and the potential and most likely impact from these. Actual conditions can vary from the theoretical events and scenarios used in the exercise.

The short-term scenario assumes a sharp increase in the carbon tax aligned with a delayed and accelerated transition, increasing energy prices and triggering changes in energy demand. This affects the output and costs of sectors dependent on their emissions and energy intensity. Further, it leads to real estate devaluation, in particular for less energy-efficient buildings whose operational costs increase.

The medium-term scenarios compare different transition scenarios from both ends of the carbon pricing spectrum. These scenarios do not reflect a general macroeconomic downturn, but focus on different climate policies and dynamic factors that cannot be captured in the short term, such as emissions reduction efforts in line with customers' transition plans.

The aim of the long-term analysis is to identify the potential need for portfolio reallocation strategies between sectors as a strategic response to ensure the achievement of Nordea's long-term climate targets.

Nordea's assessment of climate-related physical risks include two dimensions:

Acute physical hazards (Short – very long term)
- Storms and extreme winds
- Coastal flooding and storm surge
- Extreme precipitation and inland flooding
- Heatwaves and droughts
- Wildfire

Chronic physical hazards (medium – very long term)
- Variability in temperature
- Variability in precipitation
- Reduction in snow/ice and sea level rise
- Soil moisture and ground frost

In 2024 Nordea's physical risk assessment focused on the exposures to loans collateralised by residential and commercial immovable properties.

Nordea's current approach focuses on assessing how the change in physical hazards potentially impacts valuations of immovable properties over time up to the year 2100. Vulnerability mapping is the methodology used to identify assets that are sensitive to impacts from chronic and acute climate change events. This mapping combines the physical hazard vulnerability and asset distributions, resulting in areas where the physical hazard risks are considered potentially material. The physical hazard sensitivity is calculated on a postal code level.

Nordea utilized the Representative Concentration Pathway (RCPs) which were developed by the scientific community and adopted by the IPCC to assess its exposures to climate-related physical risks in three scenarios (RCP 2.6, 4.5 and 8.5), in short, medium and long term up to the year 2100 (2011-2040, 2041-2070, 2071-2100). The RCP 2.6 is aligned with the Paris Agreement while the RCP 8.5 is the most severe climate scenario. The table below shows Nordea's exposures to climate-related physical risks in RCP 4.5 for the time period 2011-2040. Nordea uses physical hazard data from the Swedish Meteorological and Hydrological Institute (SMHI). The physical hazard data used from SMHI consists of information on 12 different climate hazard indices that can be divided into climate indices, hydrological indices and fire risk. Each hazard index indicates the change in the respective physical hazard due to climate change.

Exposures with collaterals in postal codes with no physical location are assigned to the closest postal code with a physical location. Additionally, a review of scientific studies has been conducted to determine the actual possible impact on the value of properties that were identified at risk of physical hazards. Availability of reliable research meeting all criteria applicable to Nordea's portfolio was limited, especially in terms of geographical scope, time frame and types of climate risks. Therefore, the actual impact may differ from internal findings, which could hinder comparability with peers. Nevertheless, attempts were made to adopt more conservative assumptions in order to not underestimate the exposures at risk. The final assessment varies depending on the type of risk (chronic, acute, or risk associated with sea level rise) and was embedded into the calculation logic.

As a result of the 2024 Materiality Assessment, Nordea considers ESG-related credit risk, with an emphasis on climate change, as material. Therefore, additional capital was reserved for credit risk to cover climate-related risk based on the results of internal climate change stress testing within the Internal Capital Adequacy Assessment Process (ICAAP). The climate transition- and physical-related risks showed a marginal increase in loan losses under different ICAAP scenarios. Nordea's assessment is that it is unlikely both transitional and physical climate scenarios would happen all at once and at full scale, and therefore the total net impact of these scenarios is expected to remain below the capitalized level.

The table below shows the share of Nordea's exposure in each asset class which is exposed to climate-related physical risks.

Climate-related physical risks

	RCP 4.5 scenario		
	Residential real estate	Commercial real estate	Residential and Commercial real estate
Chronic	1.3%	1.0%	1.2%
Acute	1.0%	0.9%	1.0%
Chronic and acute	0.8%	0.9%	0.8%

Investment portfolio

The resilience analysis of the investment portfolios of Nordea Asset Management (NAM) and Nordea Life & Pension (NLP) are conducted by assessing the Climate Value at Risk. To this end, Nordea applies the MSCI Climate Value at Risk (Climate VaR) tool for listed equities and corporate bonds which covers assessments of both climate risks and opportunities across a number of plausible climate change scenarios. Three scenarios produced by the Network for Greening the Financial System (NGFS) have been selected. The NGFS describes the selected scenarios as follows:

1. The "Net Zero 2050" is an ambitious scenario that limits global warming to 1.5°C through the immediate introduction of stringent climate policies and innovation, reaching net zero emissions by 2050. Climate-related physical risks are relatively low but transition risks are high.
2. The "Delayed Transition" scenario assumes that new climate policies are not introduced until 2030. After 2030 there is a 67% chance of limiting global warming to below 2°C. This leads to both high climate-related transition and physical risks.
3. The "Nationally Determined Contributions (NDCs)" scenario includes all pledged policies reflected in the NDCs even if not yet implemented. Emissions decline but lead nonetheless to 2.6°C of warming associated with moderate to severe climate-related physical risks.

For each of these scenarios, climate risk can be assessed using three distinct climate metrics: policy risk, technology opportunities and physical risk. Policy risk refers to the investment value at risk due to the future climate policy. Technology opportunities represent the investment upside due to low-carbon technology revenues, which, combined with policy risk, gives net climate-related transition risk. Climate-related physical risks refer to the investment value at risk materialising from climate-related acute events and chronic changes, such as extreme heat and cold, rainfall, flooding and tropical cyclones.

NAM and NLP assess direct climate-related policy risks as well as technology opportunities for individual assets over a 15-year time horizon. In addition, NLP uses the Carbon Risk Real Estate Monitor to assess climate-related transition risk in its directly held real estate portfolio. For illiquid asset classes, retrieving sufficient data remains a challenge.

The latest resilience analysis, using the methods and tools described above, was conducted in January 2025 using data as of end of year 2024.

Climate VaR[1]	Net zero 2050			Delayed transition			NDCs		
	Policy risk	Technological opportunity	Physical risk	Policy risk	Technological opportunity	Physical risk	Policy risk	Technological opportunity	Physical risk
Nordea Asset Management									
Listed equities	-8.4%	2.2%	-1.1%	-3.6%	0.6%	-1.6%	-1.9%	0.3%	-2.0%
Corporate bonds	-1.6%	0.0%	0.0%	-0.6%	0.0%	-0.1%	-0.2%	0.0%	-0.1%
Nordea Life & Pension									
Listed equities	-7.2%	1.9%	-0.9%	-3.0%	0.6%	-1.4%	-1.5%	0.3%	-1.8%
Corporate bonds	-2.9%	0.1%	-0.1%	-1.2%	0.0%	-0.1%	-0.4%	0.0%	-0.2%

1) Policy risk and Technological opportunities are calculated at instrument level, meaning they take into account the remaining maturity of individual bonds. Data coverage is 79% and 69% for Policy risk and 61% and 69% for Technology opportunity for NAM and NLP respectively. Physical risk values are based on company levels (listed equities or corporate bonds) and do not adjust for maturity and instrument type. Data coverage for Physical risk is 78% for NAM and 68% for NLP.

Transition plan

Nordea's transition plan for climate change entails the objective to achieve net-zero emissions across its value chain in terms of scope 1, 2 and 3 GHG emissions by the end of 2050 at the latest.

Nordea aims to provide the best possible support for customers transitioning to reach the goals of the Paris Agreement. To fulfil this aim, the Group Board has decided on sustainability strategic priorities, including climate change priorities that are integrated into Nordea's business strategy.

Nordea's transition plan is embedded in and aligned with the overall business strategy and financial planning. Business Environment Scanning (BES) is performed annually to provide insights to the organisation on how climate and environmental factors impact the business environment where Nordea is active or is considering becoming active and to inform Nordea's strategy-setting process. The insights from the BES support business areas in making informed strategic decisions and managing their business strategies in alignment with sustainability-related targets and objectives. The BES results provide information for the organisation in further developing processes for managing climate and environmental risks, stress testing and capital. Additionally, the BES results comply with relevant supervisory and regulatory requirements regarding the alignment of the business model with the external business environment.

Nordea continuously monitors and forecasts its portfolio development in relation to the long-term business strategy. A key part of this exercise is to make sure the business develops in accordance with the transition plan to support societal change in line with the bank's net zero commitment.

Lending and investment portfolio

As a financial services company, Nordea's largest challenge and impact both come from financed emissions, which refer to scope 3 category 15 emissions from investment and lending portfolios. In 2024 these represented 99.9% of Nordea's total GHG emissions. Against this background, Nordea has also set a group of targets to support emissions reductions across both lending and investment portfolios.

These targets were set using scenarios and modelled pathways that align with the long-term trajectory. These are normative scenarios showing what is required to limit warming to a certain level using a range of socio-economic and technological assumptions across different sectors of the economy. The transition plan constitutes Nordea's long-term and interim targets which were approved by the Group Board.

Nordea has defined targets across the lending and investment portfolios as described on pages 150-154.

Nordea has also performed a sector-specific climate-related risk deep dives that have led to sector-specific targets aligned with Nordic sector roadmaps and global scientific pathways. Nordea has included targeted financed emissions development in regional policy frameworks and real customer-level transition plans in financial planning to ensure progress towards lending portfolio targets for 2030 and 2050. To accomplish its targets, Nordea has taken actions across material sectors. These involved portfolio emissions and climate risk analyses in several areas to understand the portfolio carbon footprint, definition of exclusion policies and sector guidelines, customer engagement, policy advocacy and improvement of products and services - all of which contribute to derisking and steering the balance sheet in the right direction.

NAM and NLP have integrated ESG and climate factors into their investment strategies and portfolio management to align them with the climate targets. Responsible investment policies guide the investment processes, and active ownership and engagement with investee companies and asset managers as well as offering sustainable investment products are key actions to drive the transition in the real economy.

While targets intend to help Nordea reduce transitional risks in its portfolios and support the decarbonisation of the economy, it is also recognised that there are strategic risks associated with rapidly decarbonising Nordea's portfolios if the broader economy is not decarbonising at the same rate. If Nordea was to focus only on sectors with low emissions, it would be exposed to a small number of specific sectors. This position would increase the concentration risk and make Nordea and its customers vulnerable to the performance of those few sectors. Also, while divesting from sectors with a higher carbon footprint would allow Nordea to decarbonise its portfolios, it would likely have a very limited effect on reducing emissions in the real economy.

Nordea has identified the decarbonisation levers that have contributed to the achieved emission reductions as well as their impact on the achievement of Nordea's targets.

For lending and investment, Nordea has identified the same main levers which are related to exposure changes and counterparty reduction in the lending and investment portfolios. Between 2019 and 2024, a decrease of 36% was seen in the lending portfolio financed emissions mainly due to specific actions, such as volume reductions in shipping and oil and gas as well as exit from offshore. These actions are integrated in the decarbonisation levers.

From 2019 to 2024, NAM's equity and corporate bond portfolio saw a significant 44% reduction in its weighted average carbon intensity (WACI). The decrease was driven by emissions intensity reductions from investee companies, changes in portfolio composition and other factors such as inflation and data availability. The majority of this reduction came from improvements in emissions intensity by investee companies, especially in high-emitting sectors such as utilities, industrials and materials. While NAM's exposure to high-emitting sectors generally increased during this period (except for the energy sector), investments within these sectors shifted towards relatively low-emitting companies, particularly in utilities and energy, focusing more on renewable energy providers, which was significant enough to offset the overall increased exposure to high-emitting sectors.

For NLP, figures for 2024 showed a carbon footprint decrease of 43% between 2019 and the end of 2024 for listed equities, corporate bonds and directly held real estate (in Norway, Finland, Sweden). This is due to factors such as divestments of fossil-intensive sectors and emission reductions by NLP's investee companies. The decarbonisation levers are discussed in more detail in the decarbonisation levers section.

For Nordea, locked-in GHG emissions stemming from customers' products are relevant. Locked-in GHG emissions are defined towards stranded assets risk with definitions relative to estimates of monetary amount, where Nordea's counterparties' scope 3 category "use of sold products" is significant and where business activities are incompatible with a transition to a climate-neutral economy. Lending and financing for coal, thermal peat and oil and gas exploration pose elevated lock-in risks of jeopardising the achievement of GHG emissions reduction targets in society and drive transition risk. Nordea has phased out lending to coal mining and manufacture of coke oven products since 2021. By end of 2024, Nordea's lending to oil and gas extraction, support activities for extraction and manufacture of refined petroleum products was EUR 319m (EUR 524m at end-2023). For investments, Nordea applies a 5% revenue threshold for mining of thermal coal, and 30% for total coal, including metallurgical coal. By the end of 2024, Nordea's investment in oil and gas extraction, support activities for extraction and manufacture of refined petroleum products were EUR 705m for NAM and EUR 25m for NLP (EUR 1,168m at end-2023). This represented a 39% decrease for lending and a 37% decrease for investments compared with 2023.

Own operations

Nordea supports its net zero objective with emission reduction targets for its own operations and supply chain. In order to achieve these targets, the bank has set out eight actions to mitigate GHG emissions from its operations and supply chain across the main countries where it operates. These actions are further described in "Actions and resources in relation to climate change policies" on page 148.

In 2024 four out of the eight actions were quantified to identify their impacts as decarbonisation levers. These are efficient air travel, electric company cars-only policy, paperless banking and efficient energy consumption in buildings. The levers show that Nordea reduced carbon emissions from internal operations by 53% from 2019 to 2024.

The bank has forecasted cumulative emissions towards the year 2030 and 2050, and targets have been set to reduce them in order to manage risks. Nordea is also committed to providing emissions removals from high-quality credits in increments towards those cumulative emissions that will unavoidably still occur during the transition to reach 90-95% reductions and net-zero emissions.

Additional transition plan considerations

Overall, the bank's objectives, targets, policies and actions aimed at reducing GHG emissions constitute Nordea's transition plan for climate change.

Climate transition planning for banks is an evolving field where standards, guidance and best practice have only recently emerged. In 2023 and 2024 Nordea performed a benchmarking analysis of its current transition plan against three existing frameworks, the Integrity Matters recommendations from the UN High Level Expert Group on Net Zero Commitments of Non-State Entities, Financial Institution Net Zero Transition Plan recommendations from the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Standard for Banks recommendations from the Institutional Investors Group on Climate Change (IIGCC) and the Transition Pathway Initiative Global Climate Transition Centre (TPI Centre). As a result, Nordea continuously monitors its transition plan maturity and will address most material gaps found during 2025, thereby strengthening its transition planning.

To secure a successful transition, Nordea has established sustainability-related KPIs that have been integrated into variable pay plans. Further details can be found in "General information" on page 86.

Due to the nature of Nordea's business model as a financial services company, the greatest impact on climate change occurs via lending and investment portfolios. Therefore, Nordea reports counterparties' CapEx and OpEx according to the EU taxonomy. The bank's CapEx and OpEx related to climate change management in Nordea's portfolio emissions (i.e., financed emissions) are focused on the building of its workforce, acquiring of emissions data and developing related data systems. The expenditures allocated to manage climate change actions in Nordea's portfolio are greater than those allocated to implement actions related to its own operations. The operational footprint mitigation actions with the highest associated costs are the development costs of energy efficiency investments and emissions monitoring activities.

According to the EU Paris-aligned Benchmarks in accordance with the exclusion criteria stated in Articles 12(1), points (d) to (g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation), Nordea does not exceed the revenue thresholds and does not significantly harm any of the environmental objectives of the taxonomy regulation. Therefore, Nordea is not excluded from the EU Paris-aligned Benchmarks.

Policies related to climate change mitigation and adaptation

Nordea's policies provide direction on best practices as well as alignment with the international conventions and standards that the bank encourages and expects stakeholders, customers and portfolio companies to follow.

Overall, Nordea has 15 climate change policies that cover the Nordea Group operations as well as Nordea's value chain in terms of investments, advice, lending and procurement. These policies aim to handle climate-related risks and negative impacts as well as expand positive impacts and opportunities. The group's policies and guidelines described in the tables below are available on Nordea's website.

Nordea's climate change policies are set to be aligned with international standards and initiatives such as the United Nations Framework Convention on Climate Change (UNFCCC), the Paris Agreement, the UN Global Compact, the Task Force on Climate-related Financial Disclosure (TCFD), the Principles for Responsible Investments (PRI), the Principles for Responsible Banking (PRB), the Glasgow Financial Alliance for Net Zero, the Equator Principles, the UN Net-Zero Banking Alliance and the Net-Zero Asset Owner Alliance. In addition, Nordea's policies seek to be compliant with the European Union's environmental policy objectives of a climate-neutral economy by 2050 and the EU Action Plan for Financing Sustainable Growth. Nordea's sector guidelines are also in line with sectoral initiatives.

E1 Climate change, cont.

Policies	Key contents
Group level policy	
The Nordea Sustainability Policy	The policy sets out the principles for how Nordea ensures the long-term sustainability of its operations and, in so doing, strengthens long-term customer relationships and Nordea's contribution to a greater good. The policy describes how sustainability is managed at Nordea including material climate change mitigation and adaptation impacts, risks and opportunities. The policy describes roles and responsibilities for the governance of sustainability and broad commitments across Nordea's financing, investments and advice. The Nordea Sustainability Policy is a replica of the Group Board Directive on Sustainability and accountability for the policy lies with the Group Board. The Group CEO is responsible for implementation of the policy and for making certain that each head of a business area or a Group function ensures that the policy is, where relevant, known and conformed to within their respective area of responsibility.
Nordea Group position statement on climate change	The statement sets out the scope and principles of Nordea's climate change agenda. The statement takes into account the nature of Nordea's business, in which investment, credit and purchasing can have both local and global impact. It also lists Nordea's overall Group positions and commitments. These include for example the commitments to enable Nordea's customers to finance sustainable and renewable sources of energy and energy efficiency projects and the commitment to refrain from participating in lobbying or advocacy activities aimed at weakening climate policy. Group Sustainability is responsible for implementing the Nordea Group position statement on climate change.
The Nordea Supplier Code of Conduct policy	The policy outlines Nordea's expectations of suppliers and obliges suppliers to share Nordea's standards and continuously collaborate with Nordea on improvements that can have a significant impact as well as mitigate risk. The policy includes expectations of large suppliers to commit to being "net zero by 2050 at the latest" and to have climate science-based transition plans in place by 2028. The policy is also in line with the UN Guiding Principles for Business and Human Rights and UN Global Compact and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. The Group Board is accountable for the the policy, and the responsibility for implementation lies with the Head of Group Procurement.

Policies	Key contents
Group level sector guideline	
The Group Board has decided that Nordea must have thematic and sector guidelines to support its strategy and the Group CEO is responsible for ensuring the implementation within relevant business areas and Group functions. Group Sustainability is responsible for formulating and updating the sector guidelines. They are approved by Nordea's Sustainability and Ethics Committee (SEC) and shared with the Group Leadership Team (GLT) and the Board Operations and Sustainability Committee (BOSC).	
Sector guideline on Fossil fuel-based industries	The guideline handles some of the sectors with most material climate impact and risk for Nordea. It applies to Nordea's lending, investments, facilitation and procurement and is applicable to companies where Nordea's credit exposure exceeds EUR 1m. The guideline covers oil, gas and offshore companies and mining companies operating in exploration, extraction or production of coal, peat, oil and gas. Also included are oil and gas pipeline and thermal coal heat and power production companies. It summarises the Nordea Group's positions on these industries as well as specific investment and financing criteria and exclusions for the sub-sectors oil and gas exploration and production, thermal coal, thermal peat, unconventional oil and gas and Arctic drilling.
Sector guideline on Shipping industry	The guideline is applicable to all companies within the shipping sector, including shipbuilding and maritime transportation, and thereby handles one sector with the most material climate impact, risk and opportunities for Nordea. It applies to Nordea's financing and is applicable to companies where Nordea's credit exposure exceeds EUR 1 m. Nordea expects customers and portfolio companies to acknowledge the IPCC scientific consensus on the influence of human activities on climate change and commit to the fulfilment of the objectives of the Paris Agreement. The guideline is also in line with the Poseidon Principles (PP) and Responsible Ship Recycling Standards (RSRS).
Sector guideline on Agriculture and aquaculture	The guideline includes crop and livestock production, aquaculture and fisheries, and food production. Nordea expects customers and portfolio companies to acknowledge the IPCC scientific consensus on the influence of human activities on climate change and commit to the fulfilment of the objectives of the Paris Agreement.
Sector guideline on Mining industry	The guideline applies to Nordea's procurement, investments and financing and is applicable to mining companies where Nordea's credit exposures exceeds EUR 1 m. Nordea expects companies in the mining sector to live up to internationally recognised and frequently applied norms and standards for the relevant areas and jurisdictions of their operations.
Sector guideline on Real estate	The guideline provides direction on best practice as well as on the international conventions and standards that Nordea encourages and expects companies to follow. Companies in the real estate industry should invest in and work towards developing sustainable buildings.
Sector guideline on Forestry and forest industry	The guideline includes Nordea's expectations that companies in the forestry industry should invest in and work towards sustainable forestry management and all industries should work towards preventing deforestation. Nordea also expects customers and portfolio companies to meet high standards with regards to the sustainable management of forestry assets, and to consider and reduce the environmental impact of produced products and services throughout their life cycle.

Policies	Key contents
Subsidiary level policy	
The Nordea Responsible Investment Policy	The policy describes the framework governing the approach of Nordea Asset Management (NAM) to responsible investments and the commitment to align its investment strategies with the objectives of the Paris Agreement. The policy describes NAM's active ownership approach including climate change as a prioritised thematic engagement area as well as the processes for escalation. It includes NAM's expectations on climate change mitigation of the companies it invests in, which go beyond the international norms and conventions. Apart from expectations on climate change mitigation, companies exposed to climate risk are also expected to disclose how their long-term business strategy and profitability will be impacted by a different physical environment due to climate change. The NAM Holding Board is accountable for ESG-related policies, as described in the NAM Board Directive on ESG Governance. The NAM Holding CEO is responsible for implementation of the policy. NAM has two ESG-focused committees with specific areas of responsibility, the Responsible Investment Committee, which decides and monitors exclusions and engagements at investment level, and the ESG Committee, which secures the governance of NAM's ESG-related methods and principles. The ESG Committee is responsible for the content of and adherence to the policy. An ESG Operational Forum secures alignment and coordination on ESG matters across the NAM value chain.
The Nordea Asset Management Fossil Fuel Policy	The policy sets out guidelines for excluding fossil fuel companies that are not demonstrating a transition in line with the objectives of the Paris Agreement. The policy is applicable to Article 8 and 9 funds with very few exceptions. The NAM Holding Board is accountable for ESG-related policies, as described in the NAM Board Directive on ESG Governance. The NAM Holding CEO is responsible for implementation of the Nordea Asset Management Fossil Fuel Policy.
The Nordea Responsible Investment Distribution Policy	The policy constitutes the baseline of responsible investment requirements for the Nordea advisory universe. The policy reflects Nordea's thematic guidelines, including climate, and sector guidelines for products in the Nordea advisory universe. For customers expressing a preference for sustainability, Nordea has an investment product offering with enhanced sustainability criteria. It explains Nordea's ESG position in regard to its climate commitment and describes how Nordea requires strategic partners in the advisory product universe to commit to having net zero investment portfolios by 2050 (at the latest) as well as setting up a transition plan with clear targets. Nordea's product-specific climate change positions are also included. The policy has been drafted by the Sustainable Investments Team within Investment Centre and was adopted by the Investment Centre Product Committee (ICPC) in Asset & Wealth Management.
The Nordea Life & Pension Responsible Investment Policy	The policy governs the sustainability integration in NLP's insurance- and pension-based investment products, where NLP makes decisions as to which internally or externally managed instruments to invest in. It is complemented by NLP's Climate Change Policy and Engagement Policy. The policy is approved by the Nordea Life Holding (NLH) Board and the Board of Directors for the local NLP entities. The CEOs of the local NLP entities are responsible for implementation of the policy. ESG reports are delivered on a quarterly basis to Nordea Life & Pension's Sustainability Committee, the NLH Board, the Board of Directors of the local Nordea Life & Pension entities, the Life Executive Management Group and across the investment organisation. These reports include, but are not limited to, ESG performance, climate risk exposures, status on targets and engagement activities.
The Nordea Life & Pension Engagement Policy	The policy describes how NLP works with active ownership as a long-term investor. The policy is approved by the Nordea Life Holding Board and the Board of Directors for the local NLP entities. The CEOs of the local NLP entities are responsible for implementation of the policy.
The Nordea Life & Pension Climate Change Policy	The policy describes NLP's approach to climate change, its expectations towards investee companies, and how these are integrated into the investment process. The policy is approved by the Nordea Life Holding Board and the Board of Directors for the local NLP entities. The CEOs of the local NLP entities are responsible for implementation of the policy.

Exclusion policies

Nordea's policies primarily address climate change mitigation. Climate change adaptation is a prioritised area in terms of managing physical risks and it is expected to be covered in depth across Nordea's policies. Current policies also define rules on excluding financing and investing from sectors with the most material climate impact. These are coal, peat, unconventional oil and gas and Artic drilling.

Portfolio	Key contents
Coal	
Financing	Nordea does not finance or refinance companies with expansion plans for thermal coal or new and pre-construction phase thermal coal activities. Nordea no longer has any lending exposure towards thermal coal mining and it has excluded thermal coal production companies that produce more than 10 Mt of coal per year. Nordea has excluded companies that have more than 25% thermal coal share of power production and more than 10 GW of thermal coal power capacity. The bank requires that existing financing customers using thermal coal in power production or mining plan to exit power production and mining based on thermal coal by 2030 for industrialised countries and a full phase out globally by 2040 at the latest. Nordea does not provide project financing dedicated to thermal coal mining, new thermal coal power plants or thermal coal transport infrastructure construction. Nordea does not finance new or existing customers actively engaging in mountaintop removal mining.
NLP	NLP does not invest in or finance companies with large and sustained exposure to coal mining, with a 5% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal). Companies in the conventional coal mining and power generation sectors must have a credible transition plan aligned with at most a 2°C trajectory in order for NLP to invest. These plans should as a minimum include long- and short-term emission reduction targets (including scope 3 where relevant).
NAM	NAM excludes companies with substantial and sustained exposure to coal mining with a 5% revenue threshold on thermal coal and a 30% revenue threshold on total coal (including metallurgical coal).[1] NAM excludes companies with more than 50Mt annual production of thermal coal without a coal phase out commitment. [2] In addition, for coal-fired electricity generation, NAM excludes: • Electric utilities without commitment to phase out coal by 2040 (35% revenue threshold for advanced economies, 50% for others). • Companies with coal power expansion plans if existing coal power revenues exceed 10% or coal capacity exceeds 5GW. • Companies with coal expansion plans of > 1 GW.
Peat	
Financing	Nordea requires that existing financing customers using thermal peat in power or heat production or mining thermal peat, are committed to exiting such thermal peat activities by 2025 at the latest
NLP	–
NAM	–

Portfolio	Key contents
Unconventional oil and gas	
Financing	Nordea does not provide or facilitate financing to projects dedicated to expanding exploration and production of unconventional oil and gas.
NLP	NLP does not invest in or finance companies involved in unconventional fossil fuel extraction from oil sands, shale oil and shale gas.
NAM	NAM excludes companies involved in the production of fossil fuels from oil sands (5% revenue threshold) or through Arctic drilling. In addition to the firm-wide exclusion list, a substantial part of NAM strategies is also subject to the Paris-aligned Fossil Fuel Policy (PAFF), which excludes companies involved in unconventional fossil fuel production and companies involved in conventional production, distribution or services, if they do not have a recognised strategy to achieve an emissions path that is consistent with the Paris Agreement's goal.
Arctic drilling	
Financing	Nordea does not provide or facilitate financing to projects dedicated to expanding exploration and production through Arctic drilling (i.e. north of the southernmost extent of winter sea ice).
NLP	NLP does not invest in, or finance, companies involved in unconventional fossil fuel extraction from Arctic drilling.
NAM	NAM does not invest in, or finance, companies involved in unconventional fossil fuel extraction from Arctic drilling.
Additional considerations	
Financing	Nordea's climate impact and risk-related exclusions are described in the Nordea Sector guideline for the Fossil fuel-based industries and in the Sector guideline on Mining industry. Lending customers are informed about the policies as part of the customer dialogue.
NLP	Companies in the conventional oil and gas, coal mining and power generation sectors must have a credible transition plan aligned with at most a 2°C trajectory in order for NLP to invest.
NAM	Climate impact and risk-related Investment exclusions are continually updated in the relevant policies, which include Nordea's Responsible Investment Policy and the Nordea Asset Management's Fossil Fuel Policy. NAM does not invest in companies involved in fossil fuel extraction from Artic drilling.

1) The threshold on metallurgical coal is higher as there are currently no widely available alternatives. Nevertheless, NAM has chosen to apply a threshold and expects to adjust it downwards as applicable coal-free technologies appear, e.g. in the area of steel production.
2) A coal phase-out commitment encompasses a public commitment to ending production of thermal coal or coal-fired electricity generation by 2040 at the latest.

Actions and resources in relation to climate change policies

During 2024 Nordea took actions to further impact the net zero bank's roadmap across its business and own operations. Nordea's policy framework provides guidance on prioritised areas for allocating capital to where is needed. The policies are implemented through actions to mitigate climate-related risks and negative impacts as well as boost opportunities.

These actions require significant efforts and coordination from Nordea together with its customers and society. Nordea engages with its peers, civil society and the public sector on climate action and contributes to the transition of the real economy towards a low-carbon and climate-resilient future. Nordea continues to play an active role in the international climate finance ecosystem, helping to further develop the ambition and standardisation of carbon accounting, target-setting and net zero alignment across the financial industry.

Nordea is a member of the Net Zero Banking Alliance (NZBA), the Net Zero Asset Owner Alliance (NZAOA) and the Net Zero Asset Managers (NZAM) initiative in order to establish common guidelines and work with peers on the roadmap towards net-zero emissions in the real economy as well as in Nordea's portfolios.

The Glasgow Financial Alliance for Net Zero recommends financial institutions to provide feedback and support to customers and portfolio companies as well as encourage net zero transition strategies. It is also in Nordea's interest for customers to have a gradual and predictable transition, which Nordea can help support.

Nordea has had an active role in the Partnership for Carbon Accounting Financials (PCAF) as member of the Board of Directors, PCAF Core Team and PCAF Nordic group since 2020. The aim is to contribute to the developments of new methodologies and standards for GHG emissions accounting in the financial industry.

Furthermore, Nordea believes that customer-facing employees and employees in Procurement play an important role in implementing climate actions. The bank has regular internal training on topics such as net zero transition plans, sustainable finance, ESG data and the EU taxonomy that build internal skills and a culture to support customers' transition.

The work around policies and stakeholders engagement have enabled different actions in respect of lending, investment and own operations.

Lending portfolio

Nordea's lending portfolio has included targeted financed emissions development in regional policy frameworks and real customer level transition plans in the financial planning to ensure progress towards the lending portfolio targets for 2030 and 2050. Portfolio emissions and climate risk analysis have been performed in several areas to understand the portfolio footprint, resulting in actions to derisk and steer the balance sheet in the right direction. Between 2019 and 2024, a 36% decrease was seen in the lending portfolio financed emissions mainly due to specific actions, such as volume reductions in shipping and oil and gas as well as exit from offshore.

Nordea has identified sectors vulnerable to climate and environment-related risks, analysed the sectors and established guidelines and set sector targets for most of them. Nordea's actions to achieve the sector targets are described further in "Sector analysis and targets for lending portfolio" on pages 155-160.

Commercial real estate and aquaculture and fishing have been also identified as climate-vulnerable sectors.

Commercial real estate

In the past years Nordea has performed a thorough analysis of climate-related risks and opportunities in the commercial real estate (excluding construction) sector. While commercial real estate represents a relatively low-emitting portfolio for Nordea, accounting for approximately 3% of financed emissions in 2024, the customer base is diverse across the Nordic countries and asset types.

The emissions profiles mainly depend on local electricity sources, which vary greatly across the Nordics: Norway relies mostly on hydroelectric power, Sweden on hydro and nuclear power, whereas Denmark's and Finland's electricity production is a mix of fossil and non-fossil sources. Where the energy sources are predominantly fossil-free, energy efficiency is a more relevant metric than GHG emissions.

To strengthen risk management, Nordea monitors the financed emissions development against relevant external benchmarks and expects large commercial real estate companies to develop climate transition plans. This will help transition the lending book towards more energy efficient and low-carbon emitting assets. In addition, Nordea supports its customers' green transition by financing building energy renovations and onsite renewable power generation that lower the energy consumption and emissions of buildings.

Aquaculture and fishing

Both the aquaculture and fishing sectors are important for the Norwegian economy. The aquaculture customer base consists predominantly of large Norwegian companies with diversified business through vertically integrated operations across the fish farming value chain. These companies have set ambitious interim emission reduction targets. Nordea's fishing customer base consists mainly of ocean-going fishing vessels capturing wild fish resources. The majority of these customers do not disclose their emissions or set targets for emissions reduction. Emission reduction efforts within vessels rely on transitioning to alternative fuels, integrating new technologies, retrofitting existing vessels and adopting the latest sustainable practices for new builds.

During 2024 Nordea collected GHG emissions data from the largest customers in the fishing and aquaculture sectors and, where possible, assessed their climate transition plans using Nordea's proprietary Climate Transition Plan Maturity Ladder.

Nordea focuses on developing products and solutions that both support its transition and enable it to increase the positive impact (financing sustainable activities) while decreasing the negative impact (financing the transition away from high-emitting activities). Through close dialogue, Nordea encourages its customers to further develop and strengthen their transition plans whilst providing customers with financing to enable their transition. Nordea has therefore developed and offers products and services such as sustainability-linked, green financing and other ESG-focused products.

Integrating climate assessment into the credit and investment processes is crucial to understanding and managing risks in Nordea's portfolios. This includes continuous updates to Nordea's sector guidelines, industry credit policies and responsible investment policies.

Investment portfolio

Regarding its investment portfolio, Nordea has taken an active role in aligning investment strategies with the objectives of the Paris Agreement. NAM co-developed the Net Zero Investment Framework together with other members of the Institutional Investor Group on Climate Change (IIGCC) and it was among the first cohort of signatories to the NZAM initiative. NAM has consistently engaged with its most material carbon footprint contributors to improve their Paris alignment. By promoting the Oil and Gas Methane Partnership (OGMP) 2.0 framework NAM has collaborated with selected partners and customers to disclose and mitigate methane emissions.

In 2024 NAM strengthened its Responsible Investment Policy related to coal activities, including stronger investment restrictions on coal mining, coal power expansion, and generation without phase-out commitments, considering both revenues and absolute involvement.

By the end of 2024, 81% of top-200 carbon footprint contributors were aligned or subject to active engagement to become aligned, NAM engaged with 65 companies on methane, 5 companies joined the OGMP 2.0, and NAM voted on 127 climate management and shareholder proposals (69%).

Going forward NAM will continue engagement efforts to encourage Paris alignment of investee companies, enhance existing suite of climate-related tools and continue to introduce additional investment products with climate overlays.

Nordea Life & Pension (NLP) is one of the co-founding members of the UN-convened NZAOA. To reduce climate risks, NLP has divested from oil and gas exploration and production companies that fail to present a credible transition plan or are involved in unconventional oil and gas production. Further, NLP has implemented tight restrictions for investments related to the mining of thermal and metallurgical coal. External asset managers selected by NLP must demonstrate their ability to integrate risks and opportunities from climate-related transition and physical risks into their investment analysis and decision-making processes. By the end of 2024 all of the selected external managers of liquid funds had committed to transition their assets to net-zero emissions by 2050. A growing share of NLP's managers of illiquid assets had made the same commitment by the end of the year. During 2024 NLP developed its strategy for the coming years with regard to climate change and adopted targets for 2030.

Own operations

Nordea also aims to reduce carbon emissions from internal operations by more than 50% by 2030 compared with the 2019 baseline. The work is based on the precautionary principle and the scope covers countries where Nordea has its main operations: Denmark, Estonia, Finland, Norway, Poland and Sweden. Some of the key mitigation actions are outlined below.

Reduce GHG emissions from air travel

Nordea has continued to manage air travel emissions via monthly reporting to leaders including senior management, internal campaigns to promote the travel policy including travelling primarily to customer-related activities, virtual meeting options and expectation to use the train when possible. The Nordea travel dashboard supports management in following travel patterns on unit level, which has led to various reduction initiatives in the business areas and Group functions. An activity has been initiated to explore the area of sustainable aviation fuel. This activity will continue in 2025.

Improve energy efficiency at head offices

Nordea has switched 40% of light fixtures in the Nordic head office areas to LED fixtures. In 2025 LED fixture changes will continue along with the replacement of ventilation systems and optimisation of Building Management Systems (BMS).

Paperless banking and reduction of physical letters

Nordea has systematically continued to replace physical letters with digital channels to increase customer satisfaction, to support Nordea's sustainability targets and to improve cost efficiency. In 2024 there were extraordinary send-outs to Nordea's customers, which has led to an increased number of physical letters. This has been done to meet regulatory requirements and make sure important information on updated services is received by all Nordea's customers. Nordea always uses cautious evaluation processes before sending out any physical letters. The ambition stays firm to reduce physical letters.

Reduce emissions in company car fleet

Company car policy has been updated to promote Nordea's environmental responsibility and sustainability goals. The Group Leadership Team (GLT) and their direct reports (GLT-1) are required to select only electric vehicles (EV) with zero CO_2 emissions. Current lease contracts will be phased out and replaced with fully electric company cars in the period up to June 2029. For the rest of the company car portfolio, Nordea will replace or terminate at end of lease to accelerate the transformation of the company car portfolio to electric mobility.

Supply chain alignment with net zero target

To achieve the supply chain target, Nordea has engaged with suppliers in high spend or high climate risk sectors to ensure they have relevant plans in place. The preparations started in 2024 to transition to an automated solution for assessing plans and tracking engagements to enable focusing Nordea's efforts where they have the highest impact. Nordea's expectations are that all large suppliers commit to being "net zero by 2050 at the latest" and having science-based climate transition plans in place by 2028.

Reduce waste generation from operations

All employee restaurants and cafes at head offices managed by ISS should obtain the Nordic Swan Ecolabel by end 2025. The certification process started late 2024. A part of the certification covers a structured approach to waste sorting, reduction of food waste and elimination of the use of disposable items.

Cap water withdrawal in the head offices

The requirements of the Nordic Swan Ecolabel includes efforts to reduce water withdrawal in the kitchens. The certification of all ISS-operated employee restaurants and cafes at head offices will further support Nordea's capping of water withdrawal.

Technology reduction activities

In 2024 Technology, in collaboration with the Digital Employee Experience (DEE) team, launched the "Wireless First" initiative aimed at reducing energy consumption and costs by eliminating network switches at Nordea's head offices. The replacement of older switches will continue into 2025 in all the relevant countries Additionally, older switches are being replaced with more energy-efficient models. To date, 169 switches have been removed across Denmark and Sweden, while 243 have been replaced, resulting in estimated savings of approx. 30 tons of CO_2e and 193.000 kWh of energy.

The above-mentioned key climate change mitigation actions are linked to Nordea's decarbonisation levers related to own operations. The quantified decarbonisation levers details are stated in the following section.

Targets related to climate change mitigation and adaptation

Nordea's business objective is to achieve net-zero emissions across its value chain in terms of scope 1, 2 and 3 emissions by the end of 2050 at the latest.

To support this long-term commitment and to align Nordea's business with the goals of the Paris Agreement, Nordea has set targets to reduce emissions by 2030 across both its lending and investment portfolios. These targets were set using scenarios and modelled pathways that align with the long-term trajectory to limit warming according to the Paris Agreement. These are normative scenarios showing what is required to limit warming to a certain level using a range of socio-economic and technological assumptions across different sectors of the economy. While these targets intend to help Nordea to reduce transitional risks in its portfolios and support the decarbonisation of the economy, Nordea also acknowledges and recognises that there are strategic risks associated with rapidly decarbonising its portfolios if the broader economy is not decarbonising at the same rate. Nordea is enhancing and further developing its monitoring of these risks and dependencies.

Instead of setting a specific scope 1, scope 2, scope 3 gross target, Nordea has implemented separate measurable and time-bound outcome-oriented targets for its own operations and supply chain and relevant lending and investment portfolios. The targets for the lending and investment portfolios are set in line with Nordea's voluntary commitments.

As a financial institution, both Nordea's largest challenge and most significant impact come from scope 3 emissions from its investment and lending portfolios, referred to as financed emissions. In 2024 these represented 99.9% of Nordea's total disclosed GHG emissions. Total scope 1, scope 2 and scope 3 emissions for 2024 can be seen in the table on page 162.

Additionally, each business area has set individual climate-related targets and actions for 2024–2025 and 2030 that are monitored and reported on a continuous basis. See details of the business area targets in the tables below.

To support the lending portfolio interim objective to reduce absolute financed emissions by 40–50% by 2030, Nordea has performed climate risk sector-specific deep dives and set sector-specific targets in order to align with regional sector roadmaps and scientific pathways. The process and related targets are discussed in more detail in "Sector analysis and targets for lending portoflio" on pages 155–160.

Several of Nordea's targets are closely aligned with the requirements set out in the existing standard for financial institutions provided by the Science Based Targets initiative (SBTi). As the SBTi is currently working on a Net-Zero Standard for the financial sector, which will replace the existing standard, a potential validation of Nordea's climate targets through the SBTi will be assessed and considered once the new Net-Zero Standard is published.

Nordea has identified key mitigation actions and taken a deeper look at categorised decarbonisation levers which have contributed to emissions reductions from the baseline to 2024. Nordea expects that these decarbonisation levers continue to help the emissions reductions needed to achieve the bank's targets. The decarbonisation levers graphs presented alongside the relevant targets describe the decarbonisation levers that will impact the accomplishment of reaching the defined targets.

Bank targets for GHG emissions scope 3 category 15 Investment- lending portfolio

2025 bank target (relative)		Status
Ensure that 90% of the exposures to large corporate customers in climate-vulnerable sectors is covered by transition plans by the end of 2025		86%
Target scope, related IROs and policy objectives	The sectors covered by this target are those originally defined in 2020 as potentially vulnerable to climate transition and/or physical risks. Details of these vulnerable sectors are disclosed in the table "Business loans financed emissions" on page 164. This target is set to support mitigation of climate-related risks.	
Methodologies, significant assumptions and stakeholder involvement	In the context of this target, a transition plan is defined as a quantifiable and time-bound target to reduce GHG emissions set by an obligor or parent company. Nordea has collected relevant climate commitments from publicly available sustainability and annual reports, and supplemented with information gathered directly from customers.	
Performance against target	86% of the exposures to large corporate customers in climate-vulnerable sectors is covered by transition plans by the end of 2024. The percentage is based on year-end 2024 exposures and transition plans reported during 2024.	

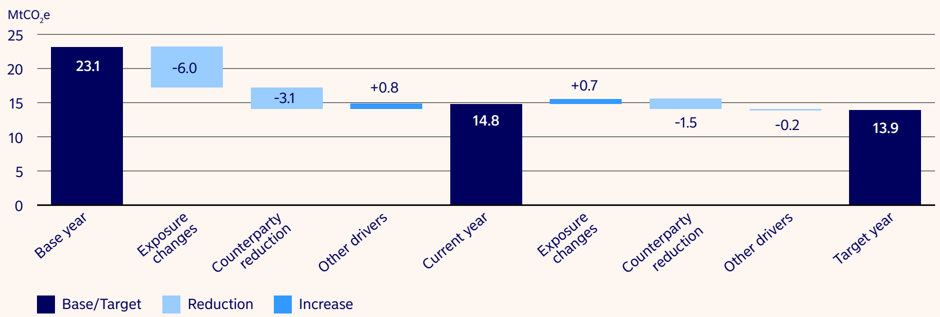
2025 and 2030 sector targets	Status
Sector targets	See page 155–160
Nordea's sector targets include financed emissions from residential real estate, motor vehicles, shipping, agriculture, power production, oil and gas, offshore and mining. Further details are found in "Sector analysis and targets for lending portfolio" on pages 155–160.	

2030 bank target (absolute)		Status
Reduce financed emissions in the lending portfolio by 40–50% by the end of 2030 compared with 2019		36%
Target scope, related IROs and policy objectives	The target covers financed emissions across business loans, residential and commercial real estate, motor vehicles and shipping asset classes in the lending portfolio. This target was informed by the imperative to halve global absolute emissions within the target time horizon, in accordance with the IPCC's no and low overshoot 1.5°C pathways (IPCC SR15), and relates to the policy objectives set in Nordea's Sustainability Policy. This target is set to handle climate related risks and negative impacts as well expand positive impacts and opportunities.	
Methodologies, significant assumptions and stakeholder involvement	The target was set using an absolute contraction approach, comparing absolute emissions from Nordea's lending portfolio with two global benchmark scenarios for absolute emission reductions required across the economy. The benchmark scenarios selected at the time of target-setting were the IPCC Special Report on 1.5°C no- and low-overshoot scenarios and the UNEP Emissions Gap Report 2019. The selected IPCC scenarios outline absolute CO_2 emissions reductions of 40–59% by 2030 relative to 2010 levels, with emissions in 2019 held to be at a similar or slightly higher level than in 2010. UNEP-FI was involved in the target-setting process as conveners of the CCCA and NZBA with the Guidelines for Climate Target Setting for Banks. NGOs that are involved in the Science Based Targets initiative were consulted when the NZBA constructed these guidelines. The target is connected to the lending portfolio decarbonisation levers, which are detailed below.	
Performance against target	Financed emissions in the lending portfolio reduced by 36% by the end of 2024 compared with the baseline 23.1 $MtCO_2e$ at the end of 2019. The 2019 baseline was recalculated due to improved data quality. Details can be found in the table "Breakown of financed emissions in the lending portfolio" on page 163. The target is measured based on tCO_2e.	

Lending portfolio decarbonisation levers

Target

Reduce absolute financed emissions in lending portfolio by 40–50% between 2019 and 2030



Decarbonisation levers

Nordea's lending portfolio emissions reductions are grouped into three categories: exposure changes, counterparty reductions and other drivers. Two of the former categories are considered actual decarbonisation levers whereas other drivers relate to data quality and technical factors that cannot be directly linked to mitigation actions.

As part of the lending portfolio progress from 2019 to 2024, the exposure changes cover achieved emission reductions resulting from Nordea's exclusion policies (e.g. in Offshore and Peat mining sectors) and portfolio composition changes over time. Counterparty reductions account for emissions reductions from Nordea's customers, attributed to Nordea's lending portfolio. The majority of these reductions are driven by customers in the Power production sector. In certain cases Nordea can contribute to counterparty reductions with its own mitigating actions such as customer engagement, ensuring transition plans are in place and assisting customers in mapping emission-intensive production in their supply chain. Other drivers of achieved emissions reductions include the emission impact from improvements of financed emissions data quality and changes in the lending portfolio companies' enterprise value including cash (EVIC).

Advancing towards the 2030 emissions target, the majority of the reductions are estimated to come from counterparties, decreasing the emissions intensity of Nordea's lending portfolio. The impact of this lever is estimated based on the assumption that Nordea's lending portfolio emissions reductions reflect the national and sector policy emission reduction target trajectories applied in the estimations. For the expected emissions reductions, the exposure changes are the estimated net impact from lending portfolio growth as well as Nordea's actions in portfolio balancing. The presence of inflation will naturally inflate the balance sheets of companies while their actual emissions may remain constant, decreasing the emission intensity. This impact is estimated and isolated to other drivers.

NLP targets for GHG Emissions scope 3 category 15 Investment- investment portfolio

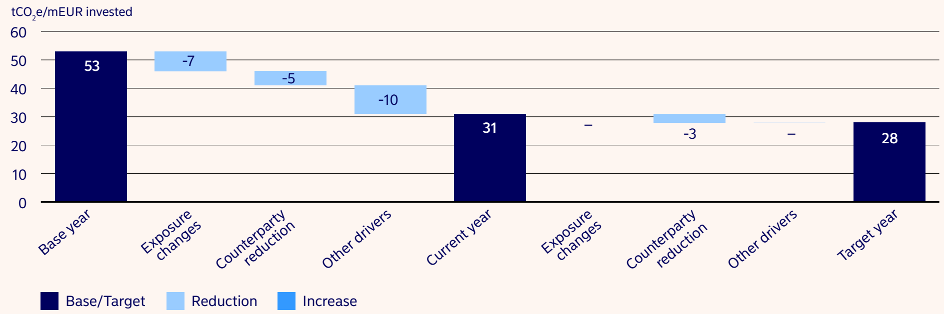
2024 NLP carbon footprint target (relative)		Status
Reduce the carbon footprint (intensity) from NLP's listed equity, corporate bond and directly held real estate portfolios by 25% by the end of 2024 compared with 2019		43% (target met)
Target scope, related IROs and policy objectives	The target includes the carbon footprint from listed equities, corporate bonds and directly held real-estate in Norway, Sweden and Finland. This target is linked to policy objectives in Nordea Life & Pension's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy. This target is set to support mitigation of climate-related risks and limit negative impacts associated with GHG emissions generated from investees' activities.	
Methodologies, significant assumptions and stakeholder involvement	The target was set in accordance with the second edition of the Net Zero Asset Owner Alliance's (NZAOA's) target setting protocol, which was released in 2021 and based its requirements for members on the Intergovernmental Panel for Climate Change (IPCC)'s SR15 no and low overshoot 1.5°C pathways. Two NGOs, WWF and Global Optimism, were consulted when the NZAOA constructed the target setting protocol. In addition, UNEP-FI and the UN PRI were involved in the process as conveners of the NZAOA. The target is connected to NLP investment portfolio decarbonisation levers, which are detailed below. Note the carbon footprint for the base year in the decarbonisation levers graph on this page differs from the base year stated here. This is due to methodological differences.	
Performance against target	NLP has achieved the target by reducing its carbon footprint by 43% since 2019. The baseline is 47 tCO_2e/million US dollar invested for Scope 1+2 at the end of 2019. A significant part of the reduction stemmed from emissions reductions by investee companies, divestments due to NLP's Responsible Investment policy and allocations away from fossil-intense sectors. In addition, factors such as enterprise value and other allocation aspects unrelated to NLP's climate strategy played a role, especially in the latter half of 2024. Some of these factors are volatile and are expected to change over time.	

2024 NLP asset manager target (relative)		Status
By the end of 2024 ensure that all asset managers managing assets on behalf of Nordea Life & Pension commit to transitioning their assets under management to net zero by 2050		61%
Target scope, related IROs and policy objectives	The target covers all managers in liquid asset classes. For managers in illiquid assets, three categories that were out of scope for the target were investments done prior to 2015, VC and investments of insignificant size. This target is linked to policy objectives set in Nordea Life & Pension's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy. This target is set to support mitigation of climate-related risks and limit negative impacts associated with GHG emissions generated from investees' activities.	
Methodologies, significant assumptions and stakeholder involvement	The target was set in accordance with the NZAOA's second edition of the Target Setting Protocol, issued in 2021. The target is set to support emissions reduction targets based on science by selecting asset managers with targets to achieve net-zero emissions by 2050. Two NGOs, WWF and Global Optimism, were consulted when the alliance constructed the target-setting protocol. In addition, UNEP-FI and the UN PRI were involved in the process as conveners of the NZAOA.	
Performance against target	61% of NLP's asset managers were in 2024 committed to net zero by 2050 or sooner. 100% of NLP's asset managers of liquid assets were committed to net zero, but among managers of illiquids the uptake was slower than expected during the target period, especially in the US. At the end of the year 50% of managers of illiquid assets had made firm-wide commitments for all their assets, up from 7% when the target was set in 2021. Given the slow uptake among managers of illiquid assets, NLP engaged during 2024 with the managers not yet committed to net zero. There were 17 in total, and investments in their products were made before NLP adopted its climate targets in 2021. Their climate work and approach were assessed with the conclusion that these illiquid asset managers showed different levels of ambition and concrete action. Based on the findings during the engagement and assessment process, the Board of Nordea Life Holding AB and NLP's executive management decided in Q4 2024 to not invest any additional capital with the asset managers that have not committed to net zero unless they change. The fund investments in question are illiquid and most of them are approaching the end-phase of the contracts. The Board and executive management therefore decided to exit these remaining investment funds in the coming years (0.3% of NLP managed AuM by the end of 2024) in a way that benefits NLP's customers, with end-2030 as the final exit date.	

Investment portfolio (NLP) decarbonisation levers

Target

Reduce the carbon footprint for listed equities, corporate bonds and directly held real estate by at least 25% between 2019 and the end of 2024 (current year).
Reduce the carbon footprint (intensity) for listed equities, corporate bonds and directly held real estate portfolios by 40-50% by the end of 2029 (target year) compared with 2019.



Decarbonisation levers

The levers and underlying drivers from 2019 to 2024 (year-end) are as follows:

Exposure changes
Reductions due to exposure changes were mainly driven by NLP's divestments from fossil-intensive sectors (-15%) and capital allocation into less intensive sectors (-9%). These reductions were moderated by increases due to allocations within sectors, into companies with higher carbon footprints compared with the base year (+11%). The companies causing a large part of this moderating impact are committed to achieving net-zero emissions by 2050 or earlier. Many of these companies are within the Utilities and Basic materials sectors and are in scope of NLP's 2030 target to engage with the largest emitters in its portfolios on their alignment with net-zero emissions by 2050. The overall reductions due to exposure changes reflect both NLP's ESG strategy, e.g. tight restrictions on fossil fuel extraction, as expressed in NLP's Policy for Responsible Investments, and broader asset allocation decisions by NLP or its fund managers between asset classes and sectors. The latter may vary over time.

Counterparty reductions
The emissions reductions achieved by NLP's investee companies contributed to the improvement of the carbon footprint (-10%). In addition, NLP's divestments from fossil sectors and the allocation of capital away from fossil-intensive sectors to less intensive ones (mentioned above) resulted in a combined 34% reduction of the carbon footprint, out of a 43% reduction in total during that period.

Other
Within other drivers, the most relevant one reflects companies' enterprise value including cash (EVIC) (-15%), followed by changes due to data coverage (-4%). Both contributed positively to reductions in the carbon footprint during the period. However, in times of economic downturns and falling enterprise values, NLP's carbon footprint may increase. This logic is embedded in the intensity target and creates volatility.

The levers and underlying drivers from 2024 to 2029 (year-end) are as follows:
During the upcoming target period (2024–2029) a reduction in NLP's carbon footprint of 10% is estimated. Taking a conservative approach, the possibility that companies fall short of their targets has been factored in. This assumption is based on the Emissions Gap report by the UN Environmental Program. Due to the applied methodology, all changes are allocated to the lever "Counterparty reductions," and the underlying driver "Emission reductions" among investee companies.

New targets for NLP were launched and existing targets were updated in the first quarter of 2025 in order to take the next steps towards 2030. These targets were set in accordance with the NZAOA's fourth edition of the Target Setting Protocol, which was issued in 2024. Two NGOs, WWF and Global Optimism, were consulted when the alliance constructed the target setting protocol. In addition, UNEP-FI and the UN PRI were involved in the process as conveners of the NZAOA.

2030 NLP target (relative)		Status
Reduce the carbon footprint (intensity)[1] of listed equities, corporate bonds and directly held real estate portfolios by 40-50% by the end of 2029 compared with 2019		New target
Target scope, related IROs and policy objectives	This target has been updated and launched in the first quarter of 2025. The scope covers listed equities, corporate bonds and directly held real estate in Sweden, Finland, Norway and Denmark. The target is linked to Nordea Life & Pension's Responsible Investment Policy, which is complimented by NLP's Climate Change Policy and Engagement Policy. This target is set to support mitigation of climate-related risks and limit negative impacts associated with GHG emissions generated from investees' activities.	
Methodologies and significant assumptions	At the end of 2024 the carbon footprint had been reduced by 41% for this new (four country) scope, which lies within the target range for 2029. However, the last quarter of 2024 saw a combination of factors driving down the carbon footprint at an unusual magnitude. Many of these factors are related to market movements and are thus volatile. Given this uncertainty, NLP stands by the target range of 40–50%. In the event that also the upper end of the range is permanently achieved prematurely, NLP will review the target range. If applying 2023 as the base year, NLP would have to reduce its carbon footprint from 35 tCO_2e/USDm invested (end of year 2023) to 23–27 tCO_2e/USDm invested, equivalent to a reduction of 21–34% between the end of year 2023 and the end of year 2029. The baseline for the target is 46 tCO_2e/USDm invested at the end of 2019. Note that the carbon footprint for the base year in the decarbonisation levers graph on the previous page differs from the base year stated here. This is due to methodological differences. The 2019 baseline was updated to include NLP Denmark.	

1) The calculations of NLP's emissions-intensity target include, among other factors and assumptions, an estimate of future absolute financed emissions. The estimated financed emissions for 2029 are 0.98 $MtCO_2e$. This estimate factors in the possibility that investee companies may not fully achieve their stated emissions reduction targets, which underpin the estimation. The assumed gap is based on UNEP's Emissions Gap Report. Without the assumed gap, the estimate for 2029 is 0.89 $MtCO_2e$. The estimate for 2029 includes emissions from the asset classes corporate bonds and listed equities, and directly held real estate, for which emissions from 2023 are continued. Note that the forward projection relies on simplified assumptions, including constant portfolio composition, uniform annual market growth, consistent growth in annual inflows, and company emission pathways as projected by NLP's external data provider. Emissions are unscaled, and NLP's estimates include emissions from investments in funds manufactured by NAM. Due to these limitations, this projection should not be used to infer NLP's overall strategy.

2030 NLP target (relative)		Status
Engage annually with the top 30 emitters on net zero alignment during the period 2025–2029		New target
Target scope, related IROs and policy objectives	This target has been launched in the first quarter of 2025. The top-30 emitters typically represent about half of NLP's total GHG emissions. The target is measured by the number of companies which are among the top-30 emitters, and with which NLP has engaged during a year. It supports the policy objectives set in Nordea Life & Pension's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy. This target is set to support positive impacts associated with financing and supporting the transition of companies and sectors.	
Methodologies and significant assumptions	The target is set to support emissions reduction targets based on science by engaging with investee companies on setting and pursuing targets to achieve net-zero emissions by 2050.	

2030 NLP target (relative)		Status
Increase the share of AuM supporting nature and the climate transition by 20% by the end of 2029, compared with 2023		New target
Target scope, related IROs and policy objectives	This target has been launched in the first quarter of 2025. The climate and nature transition requires reallocation of capital. This target is set to increase the share of investments supporting nature and the climate transition by 20% by the end of 2029, compared with 2023. This means that NLP will increasingly invest in companies that are taking necessary steps to align with net zero or are providing solutions that are important for the transition and the world's ecosystems. The following assets are in scope: • Listed equities that are aligned or aligning with net zero by 2050. • Climate/nature-themed equity funds (public and private). • Labelled bonds with environmental impact (corporate, sovereign, supranational and agency bonds) – second-party opinion required • Directly owned buildings that comply with the technical screening criteria for mitigation and adaptation of the EU taxonomy's section for the acquisition and ownership of buildings. • Thematic investments with environmental characteristics related to for example infrastructure or other real assets that are important for the transition. This target is set to support the positive impacts associated with financing and supporting the transition of companies and sectors. It is linked to the policy objectives set in Nordea Life & Pension's Responsible Investment Policy, which is complemented by NLP's Climate Change Policy and Engagement Policy.	
Methodologies and significant assumptions	The target is based on the IPCC's finding that the climate transition is not happening fast enough to be in line with the targets of the Paris Agreement. The baseline for the target is 30% share of AuM supporting nature and the climate transition by the end of 2023.	

NAM targets for GHG emissions scope 3 category 15 Investment – investment portfolio

2025 NAM target (relative)		Status
Double the share of net-zero-committed AuM by the end of 2025 compared with 2021		On track
Target scope, related IROs and policy objectives	This target covers Nordea Asset Management's (NAM) portfolios. As part of NAM's Net Zero Asset Managers initiative (NZAMI) commitment, NAM reports the percentage of AuM committed to be managed in line with net zero by 2050. This target is linked to the policy objectives set in Nordea's Responsible Ivestment Policy and Nordea's Responsible Investment Product Distribution Policy. This target is set to support opportunities related to investing in activities linked to climate change.	
Methodologies, significant assumptions and stakeholder involvement	Strategies that NAM considers to be managed in line with net zero include funds and mandates that are subject to a decarbonisation reference objective that is consistent with 1.5°C, have a core objective to invest in climate solutions or support the achievement of real economy emissions reductions through specific and consistent engagement activity. In addition, in 2024 NAM expanded its scope to include covered bond portfolios. As a major institutional investor in covered bonds, NAM recognises the importance of rapid building stock decarbonisation to achieve the 1.5°C goal, despite the lack of established net zero blueprints and limited data availability for this asset class. To address this challenge, NAM has developed its own methodology. This approach involves engaging with issuers to enhance transparency on decarbonisation metrics and continuously monitoring portfolios against 1.5°C-aligned pathways for GHGe/m2 at country and portfolio levels. The methodology includes a mechanism to potentially exclude portfolios from being considered "managed in line with net zero" if engagement efforts fail or if emissions intensities persistently diverge from aligned pathways. This target is informed by the global imperative to halve global absolute emissions within the target time horizon, in accordance with IPCC's no and low overshoot 1.5°C scenarios (IPCC AR6).	
Performance against target	As at 2024, 26% of AuM were assessed as managed in line with net zero, compared with 17.5% in 2021. The target is 35% for the share of net zero committed AuM. Progress on the target is tracked and shared with senior management on a quarterly basis via the process for internal performance measurement.	

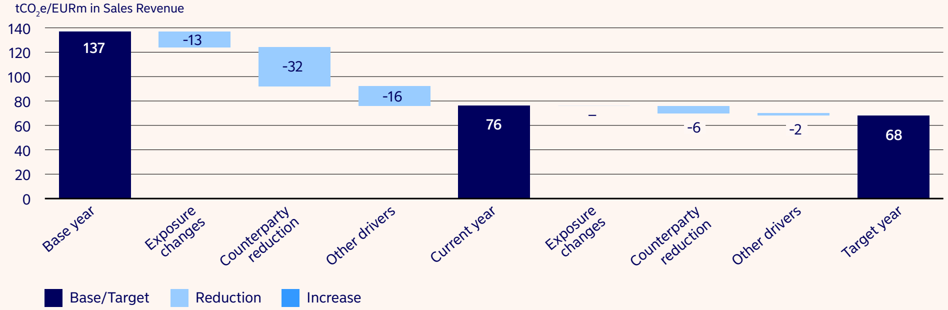
2025 NAM target (relative)		Status
Ensure that 80% of the top 200 emissions contributors in Nordea Asset Management's portfolios are either aligned with the Paris Agreement or are subject to active engagement to become aligned by the end of 2025		81%
Target scope, related IROs and policy objectives	This target covers Nordea Asset Management's portfolios. This target is linked to policy objectives set in Nordea's Responsible Investment Policy and Nordea's Responsible Investment Product Distribution Policy. This target is set to support opportunities related to investing in activities linked to climate change and to reduce negative impacts of GHG emissions generated from investees' activities.	
Methodologies, significant assumptions and stakeholder involvement	NAM has developed an in-house assessment tool to categorise investee companies into one of four Paris alignment maturity categories: Aligned, Aligning, Committed to aligning or Not aligning. The assessment is based on six evaluation criteria set by Net Zero Investment Framework: GHG emissions disclosure, net zero ambition, credible GHG reduction targets, progress against targets, a supportive climate strategy and aligned capital expenditures. The target is set in accordance with IIGCC's Net Zero Investment Framework (1st, 2nd edition), one of the target setting methodologies endorsed by the NZAM.	
Performance against target	As at 202, 81% of the top 200 companies were aligned or subject to active engagement to become aligned. Progress on the target is tracked and shared with senior management on a quarterly basis, via the process for internal performance measurement.	

2030 NAM target (relative)		Status
Reduce the weighted average carbon intensity (WACI) of listed equities and corporate bonds by 50% by the end of 2030 compared with 2019		44%
Target scope, related IROs and policy objectives	The target covers listed equities and corporate bonds in NAM's portfolios and is target is linked to policy objectives set in Nordea's Responsible Investment Policy and Nordea's Responsible Investment Product Distribution Policy. This target is set to support the mitigation of climate-related risks and to limit negative impacts of GHG emissions generated from investees' activities.	
Methodologies, significant assumptions and stakeholder involvement	The change was in part driven by divestments of emissions-intensive companies and new investments in lower-intensity alternatives, but mainly by a reduction in the carbon intensity of companies that were held in NAM's portfolios over both periods. Here, the biggest driver is an overall increase in company revenues without a corresponding increase in emissions, thereby reducing carbon intensity, defined as GHG emissions per MEUR revenues. Such a reduction can signal both improved operational efficiency, and sensitivity to inflation. From a real world decarbonisation perspective, Nordea is primarily interested in the former. This target is informed by the global imperative to halve global absolute emissions within the target time horizon, in accordance with IPCC's no and low overshoot 1.5°C scenarios (IPCC AR6). The target is tracked and progress shared with relevant senior executive management members, including NAM's CEO. This includes an annual presentation to NAM's Responsible Investments Committee. The NAM ESG Committee acknowledges performance against targets before external publication. The target is connected to NAM's investment portfolio decarbonisation levers, which are detailed below. The intensity target does not directly translate into an absolute reduction value for 2030. For the most relevant estimate, the estimated financed emissions for 2025 are 8.5 $MtCO_2e$ and for 2030 8.7 $MtCO_2e$. Note that the forward projection relies on simplified assumptions about portfolio composition, economic factor, and emissions trends, and due to its limitations and potential influences from asset inflows, it should not be used to infer NAM's overall strategy.	
Performance against target	The baseline is 137 tCO_2e/EURm revenue as at end-2019. From 2019 to 2024 WACI decreased by 44%.	

Investment portfolio (NAM) decarbonisation levers

Target

Reduce the weighted average carbon intensity (WACI) of listed equities and corporate bonds by 50% between 2019 and the end of 2030



Investment portfolio (NAM) decarbonisation levers (continued)
From 2019 to 2024 NAM's equity and corporate bond portfolio saw a significant reduction of 44% in its Weighted Average Carbon Intensity (WACI). This reduction was primarily driven by three factors: emission intensity reductions by investee companies, changes in investment portfolio composition and other drivers such as inflation and data availability. The majority of the reduction came from improvements in emission intensity by investee companies, particularly in high-emitting sectors like utilities, industrials, and materials. These sectors accounted for about three-quarters of the observed intensity reductions in NAM's portfolios. The emission intensity reductions were driven by both absolute emissions decreases and revenue increases, with lower absolute emissions accounting for one-third of the observed reductions. NAM's exposure to high-emitting sectors generally increased during this period, except for the energy sector where the exposure was halved due to fossil fuel-related exclusions. Within high-emitting sectors, NAM shifted its investments towards relatively low-emitting companies, particularly within utilities and energy, focusing more on renewable energy providers. This within sector reallocation was significant enough to offset increases in the exposure to high-emitting sectors overall. With existing policies and portfolio composition assumed constant, NAM is projected to reach its 50% reduction target by 2030 due to: (1) continued counter party reductions in absolute emissions and (2) sales revenue growth – both real productivity growth and inflation with the effect of the latter isolated in "other drivers".

Operations and supply chain targets for GHG emissions scope 1, 2 and 3

2025 operations and supply chain target (absolute)	Status
Reduce the carbon emissions from internal operations by 40% by the end of 2025 compared with 2019	53%
Target scope, related IROs and policy objectives	As this target is set to support the achievement of the 2030 target for operations and the supply chain, the scope, the related IROs and the policy objectives are the same as for the operations and supply chain 2030 target.
Methodologies, significant assumptions and stakeholder involvement	Nordea's target is to reduce its carbon emissions from internal operations by 40% by the end of 2025 in order to achieve the related 2030 target. Therefore, the methodology and assumptions used for the 2030 target were also used to set the 2025 target. The target is connected to the decarbonisation levers of own operations, which are detailed on the next page.
Performance against target	Carbon emissions from internal operations had been reduced by 53% (market-based) by the end of 2024 compared with the baseline as at end-2019. The target is measured based on tCO_2e. Currently, the reported scope of the target is GHG emissions scope 1 and 2 and scope 3 categories 1, 2, 3, 5 and 6. Nordea is currently reviewing the scope of the target.

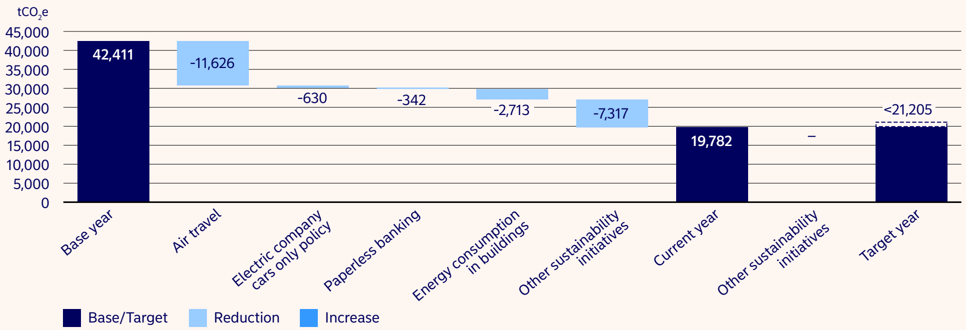
2025 operations and supply chain target (relative)	Status
Suppliers covering 80% of spend are either aligned with the Paris Agreement or subject to active engagement to become aligned by the end of 2025	76%
Target scope, related IROs and policy objectives	The target scope covers Nordea's own operations and was informed by the SBTi Portfolio Coverage Approach and IIGCC's Net Zero Investment Framework. This target is linked to policy objectives set in the Nordea Supplier Code of Conduct. This target is set to manage climate-related risks and limit negative impacts from Nordea's own operations.
Methodologies, significant assumptions and stakeholder involvement	Nordea has set a target that 80% of Nordea's supplier spend should be with companies that align with the objectives of the Paris Agreement or are subject to engagement to become aligned. Around 300 companies are in scope based on spend or due to operations in sectors subject to high transition risk. Each company is evaluated based on whether they have a long-term net zero target and short-term reduction targets in place, whether they publicly disclose GHG emissions and whether their targets have been third party validated. The manual assessment of company maturity will be replaced with an automated tool in 2025 to enable scaling and improve data credibility and documentation of engagements. The SBTi Portfolio Coverage Approach where a share of the suppliers will have science-based targets in place by a particular date is supported by NGOs like WWF, WRI and CDP. The target was set with inputs from Nordea Group functions.
Performance against target	As at 2024, 43% of spend was with companies that align and 33% of spend was with companies that are subject to engagement to become aligned. The target is measured against spend numbers.

2030 operations and supply chain target (absolute)	Status
Reduce the carbon emissions from internal operations by more than 50% by the end of 2030 compared with 2019 and achieve a net positive carbon contribution (through offsetting)	53%
Target scope, related IROs and policy objectives	The target scope covers Nordea's own operations and was informed by the global imperative to halve global absolute emissions within the target time horizon, in accordance with IPCC's no and low overshoot 1.5°C pathways (IPCC SR15). This target is linked to policy objectives set in Nordea's Sustainability Policy. This target is set to manage climate-related risks and limit negative impacts from Nordea's own operations.
Methodologies, significant assumptions and stakeholder involvement	The target was set using an absolute contraction approach, comparing absolute emissions from internal operations GHG accounting with two global benchmark scenarios for absolute emissions reductions required across the economy. The benchmark scenarios selected at the time of target setting were the IPCC Special Report on 1.5°C no and low overshoot scenarios and the UNEP Emissions Gap Report 2019. The selected IPCC scenarios outline absolute CO_2 emissions reductions of 40–59% by 2030 relative to 2010 levels, with emissions in 2019 held to be at a similar or slightly higher level than in 2010. This target is fully aligned with the SBTi criteria for halving GHG emissions between 2018 and 2030 for 1.5°C aligning. The target is tracked and progress shared with relevant Group functions. This target is connected to the decarbonisation levers of own operations, which are detailed on the next page.
Performance against target	Carbon emissions from internal operations had been reduced by 53% (market-based) by the end of 2024 compared with the baseline as at end-2019. The target is measured based on tCO_2e. Currently, the reported scope of the target is GHG emissions scope 1 and 2 and scope 3 categories 1, 2, 3, 5 and 6. Nordea is currently reviewing the scope of the target.

Own operations decarbonisation levers

Target

Reduce carbon emissions from internal operations by more than 50% by the end of 2030 (target year) compared with 2019 and achieve a net positive carbon contribution (through offsetting), supported by the target to reduce carbon emissions from internal operations by 40% by the end of 2025.



Decarbonisation levers

Nordea has eight initiatives ongoing in different segments of operations. For the period 2019–2024 achieved reduction surpassed the target level by 53% in 2024. The most significant decarbonisation levers for the 2019–2024 period were a reduction of air travel (56%), energy efficiency and green electricity use (48%), paperless banking initiative (51%), and greening of the car fleet (40%).

The most significant emission reductions came from the following decarbonisation levers to reach the 2030 targets:

1. Business travel
   - Reduce scope 3 business travel emissions mainly through a reduction in air travel and assumed flat emissions between 2025–2030.
2. Company cars
   - Transition to zero-emission vehicles in the company car fleet estimated to reduce scope 1 emissions connected to mobile combustion by 80% between 2019–2030.
3. Electricity, cooling and heating
   - Utilities decarbonisation (NDC). The decarbonisation of the utilities sector in the Nordic countries is expected to provide a further reduction in scope 2 and 3 emissions intensity-related electricity, cooling and heating.
   - Energy efficiency measures in line with the EU Energy Directive between 2023–2030.

Sector analysis and targets for lending portfolio

Nordea performs a business environment scanning (BES) to cover the most relevant climate policies and regulations as well as sector decarbonisation roadmaps in the Nordic region. The BES is a sector-specific analysis of the climate vulnerable sectors aligned with the Group's C&E materiality assessment. Sectors are individually assessed for risks and opportunities within climate and environmental drivers. The results are used throughout the organisation to inform strategic decisions on climate and environmental goals and policies. Nordea reviews the BES results on an annual basis to adapt to the drivers that affect these climate and environmental risks and opportunities.

Moreover, Nordea sets sector-specific targets as one of its transition planning tools. The sectors in scope for target setting are selected based on their contribution to Nordea's total financed emissions profile of its lending portfolio, climate vulnerability or a list of prioritised carbon-intensive sectors defined by the NZBA and the availability of sector-specific science or policy-based transition pathways. This assessment of sectors in scope for target setting is performed on an annual basis. Since 2021 Nordea has set eight sector targets and transition pathways relative to Paris Agreement-aligned benchmarks. The sector targets combined represented 68% of Nordea's exposures and 57% of Nordea's financed emissions in its lending portfolio in 2024.

Nordea cannot disclose the exact share of financed emissions at a 2019 base year as the sector targets were set using different base years. The difference in base years is due to Nordea following the NZBA guidelines of setting the baseline no more than two full reporting years prior to the setting of new targets and choosing the earliest point in time for which the sector has more reliable data.

Sector targets do not cover GHG emission removals, carbon credits or avoided emissions as a means of achieving emissions reduction targets.

Scope 1 and 2 financed emissions from iron and steel, aluminium, cement and commercial real estate are covered by the lending portfolio target. In 2024 iron and steel, aluminium and cement together accounted for just 0.4% and commercial real estate for 3% of the lending portfolio financed emissions.

An internal ESG report is presented on a quarterly basis to senior management. The report monitors the performance and progress on targets at group level and business area level where applicable. The report constitutes input for actions and a basis for future target setting.

These targets are approved by the Group CEO and reviewed by the Board Operations and Sustainability Committee. Relevant sector guidelines provide guidance on achievement of targets.

Sector targets are set to handle climate-related risks and negative impacts as well as expand positive impacts and opportunities.

Residential real estate

By 2030 Nordea aims to reduce the carbon intensity of the residential real estate loan portfolio by 40–50% compared with 2019 levels. The sector portfolio is benchmarked against relevant country and building type decarbonisation pathways provided by the Carbon Risk Real Estate Monitor (CRREM).

The sector includes single-family homes and terraced housing, apartments and tenant-owner associations. The overall housing market is projected to continue growing in terms of both number of homes and average home size in square metres. Total energy demand, however, is being somewhat offset by the replacement of older buildings with new and more energy-efficient buildings.

Methodologies

Emissions intensity was measured by dividing Nordea's total sector financed emissions by the total financed floor area as recommended by the SBTi. The sector financed emissions were calculated by multiplying property scope 1 and 2 emissions by an attribution factor as in the PCAF Standard. Similarly, the financed floor area was calculated by multiplying the property floor area by the attribution factor. The latter was calculated as the ratio of the current outstanding lending amount to the oldest available property value. The value of each property was used as the denominator in the attribution factor equation for all subsequent years until repayment of the outstanding balance or refinancing of the loan. The target was set using the Sectoral Decarbonisation Approach (SDA), with external benchmark scenarios from the CRREM country pathways V1.093. weighted against Nordea's known financed floor area per country – indicating that Nordea's financed residential properties in the Nordics would have to decarbonise by at least 45% between 2019 and 2030. The weighted CRREM pathway will be updated as more financed floor area data becomes available.

Actions

Nordea supports the transition in the sector in three ways: advisory services, products and energy efficiency insights.

Regarding advisory services, in 2024 Nordea upskilled its staff to respond to increasing customer interest in energy improvements and the financial implications.

Nordea has and continues to develop relevant offerings and products for customers wanting to live in an energy-efficient home or wanting to improve their home's energy efficiency through renovation. These include incentives such as price reductions on relevant products, e.g. green mortgages.

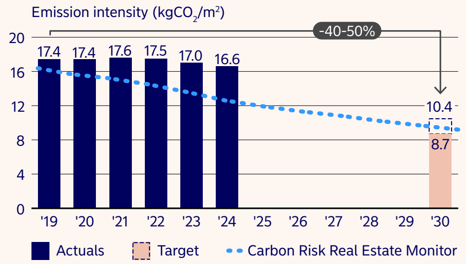
In addition, Nordea is expanding the insights provided to homeowners regarding their energy efficiency and the potential for improving it. These include insights into the impacts of relying on fossil energy sources and the estimated impacts of home renovation, e.g. improved insulation, new windows and solar panel/heat pump installations. For these purposes, Nordea engages with data providers and experts who are well positioned to support homeowners, e.g. energy authorities, sector data solution providers, energy consultancy companies and energy solution providers.

Nordea also engages with business associations and policymakers to advocate for more accurate and accessible energy-related data, e.g. energy performance certificates.

Road ahead for net zero

Achieving net zero in the Residential real estate sector requires home energy renovations to improve energy efficiency by reducing the energy needed, and to decarbonise the energy used by switching from fossil fuels to renewables as the energy source. Homes relying on fossil fuels such as gas and oil need incentives and support to transition to fossil free. Additionally, as 90% of homes in the Nordics rely on utility sector for heating and electricity, the decarbonisation of the energy sector needs to be supported. This is especially relevant for Denmark and Finland, which still partially rely on fossil fuels for heating and cooling. Finally, Nordea awaits the implementation of the EU Energy Performance of Buildings Directive by member states as it will drive changes in the sector.

Residential real estate



Shipping

By 2030 Nordea aims to reduce the carbon intensity of the shipping loan portfolio by 30% compared with 2019 levels. The carbon intensity is measured by way of the Annual Efficiency Ratio (AER) following the methodology of the Poseidon Principles. The target encompasses shipping vessels that fall within the scope of the Poseidon Principles reporting. The sector is material for Nordea due to the high transition risk associated with shifting to alternative fuels and developing ships, and the share of shipping loans accounted for 25% of Nordea's financed emissions in the lending portfolio in 2019 (i.e. the base year).

Methodologies

The target was measured in line with the Poseidon Principles practices. The physical emissions intensity of Nordea's shipping portfolio was calculated using the Annual Efficiency Ratio (AER) metric, where carbon intensity is a quotient of fuel consumption by distance travelled times dead weight tonnage (dwt) over a calendar year. The target was set using the Poseidon Principles trajectories, which are aligned with the benchmark scenario employed by the International Maritime Organization (IMO) strategy adopted in 2018. In July 2023 IMO adopted a new strategy for the reduction of GHG emissions from ships that officially revokes the IMO strategy adopted in 2018. Nordea aims to review the target in the light of the benchmark scenario updates in the new strategy.

Actions

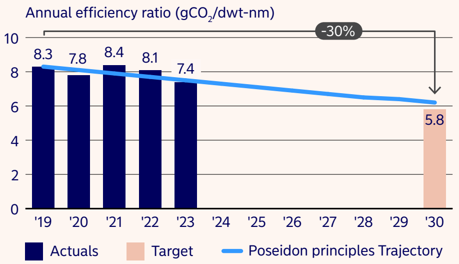
As a leading shipping bank and signatory to the Poseidon Principles in 2019, Nordea is committed to promoting a cleaner and more responsible shipping industry by ensuring accountability and enforcing climate reporting. Nordea works with its customers to understand their plans for transition and how they can succeed in them. In addition, Nordea actively engages with the Poseidon Principles Secretariat, industry stakeholders and other banks in order to set net zero-aligned targets for shipping in line with the Poseidon Principles Ambition Statement. Nordea is also a signatory to the Responsible Ship Recycling Standards that aim to minimise the dangers associated with dismantling vessels and minimise adverse impacts on the environment.

Road ahead for net zero

In 2023 IMO adopted revised targets and an enhanced common ambition to reach net-zero emissions from international shipping by 2050. Nordea is continuously monitoring and reviewing the target in the light of this development. In the near term, emission reductions in the sector will mainly depend on the implementation of energy-efficient design and operational measures across vessel fleets. In the medium to long term there must be a progressive transition to alternative fuels, new technologies and new builds. The transition of shipping will require access to capital.

E1 Climate change, cont.

Shipping



Agriculture

By 2030 Nordea's goal is to reduce financed emissions in the agricultural portfolio by 40–50% compared with 2021. The sector target represents 38% of financed emissions in business loans. Nordea's most significant exposure is in Denmark with 89% of the Agriculture sector financed emissions. The target covers lending to companies whose primary activity is animal husbandry, crops, plantation and hunting and covers customers' scope 1 and 2 emissions. The target is aligned with the national agriculture targets in Denmark and Finland as well as the SBTi Forest, Land and Agriculture (FLAG) target-setting tool and is assessed to fulfil the 1.5°C requirements.

Methodologies

The target was set using the Economic Intensity Contraction Approach. An economic intensity-level metric offers a comparable format across customers, sub-sectors and portfolios. The sector target was set based on a policy-based benchmark scenario, drawing on national sector targets for Denmark and Finland and the SBTi FLAG sector target. For Norway and Sweden, Nordea used the SBTi FLAG Target-Setting Tool to reduce emissions by 30% between 2021 and 2030, with two-thirds of the reduction to be achieved through emission reductions and one-third through carbon removals. The chosen pathway is comparable to the few other emissions pathways for agriculture available (the OECM all-sector and agricultural pathways, and the SBTi FLAG Tool), indicating that it is aligned with or more ambitious than available model pathways.

Actions

To ensure a transition in agriculture, farmers must either change how they produce or change what they produce. Some farmers will make investments in new technology to reduce emissions, others will reduce their animal production. Nordea also expects to see changes in land use, for example peat soils taken out of use or planting of trees to reduce farmland. As a bank, Nordea will support its customers and provide financing to the changes needed.

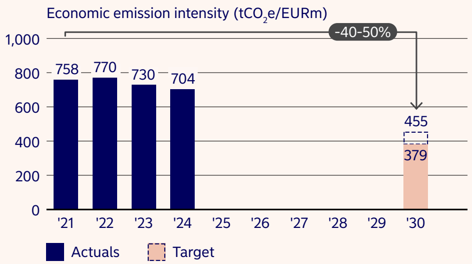
Nordea will collect climate data from customers, map where the most significant challenges are and do climate screening in connection with new financing and extension of existing financing of animal husbandry. Nordea has developed internal tools to assess the maturity of customers' climate transition plans.

Road ahead for net zero

The sector is under political pressure to reduce GHG emissions and increase carbon removals to contribute to national and EU climate targets. In general, the return on investments and on climate investments are modest, which might be a barrier to climate transition. The transition of the sector is dependent on market demand for organic and sustainably produced food, with policy implementation and subsidies as key levers.

Multiple EU policy frameworks (such as the Common Agriculture Policy, Fit for 55 and the EU 2030 biodiversity strategy) and national sector targets in Denmark and Finland aim to contribute to the sector transition. Technology solutions to reduce manure-related emissions are important levers across the Nordics.

Agriculture



Motor vehicles

By 2030 Nordea aims to reduce the emission intensity of its cars and vans portfolio by at least 40% compared with 2022 levels. The target is based on the 1.5°C requirement in line with the Paris Agreement and more concretely on the IEA's Net Zero Emissions by 2050 Scenario for cars and vans. The sector is material for Nordea due to the high transition risks associated with fossil fuel dependency of internal combustion engine vehicles and financing opportunities in the shift to zero-emission vehicles and electrification.

Methodologies

The target was measured in line with industry practice and focuses on the actual use of the vehicle. Actual vehicle emissions were sourced and combined with national averages for kilometres driven to calculate the emissions of the stock of vehicles that Nordea finance. Estimates were applied where actual vehicle emissions were not found. The target was set using the IEA NZE by 2050 Scenario, which requires annual emissions reductions of 6% by 2030 for cars and vans. By ensuring that Nordea's entire vehicle stock is in scope and using a contraction approach, the target aims to be in line with the IEA scenario.

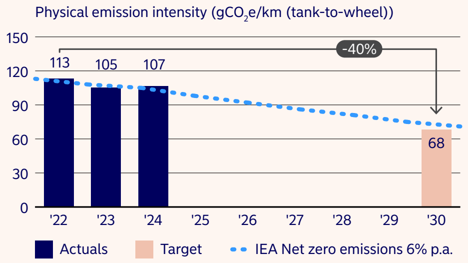
Actions

Nordea is taking a more active role in the car lending and leasing activities. In practice, this means that business decisions, product development and financing opportunities will be based on emission data to ensure alignment with Nordea's climate target. In addition, Nordea closely follows the carbon footprint of its car financing by measuring the portfolio each quarter. Going forward, ESG criteria are embedded in Nordea's car financing strategy and will be used in the engagement with car dealers and customers. Moreover, Nordea has initiated dialogues with local car dealer associations and car manufacturers with focus on low-emission products. Nordea continues to build ESG expertise through internal and external training.

Road ahead for net zero

Rapid and strong progress in the electrification of road transport has been one of the most promising developments in the transition. The Nordic car market and the wider transport ecosystem are transitioning towards net zero at the fastest pace in the world. While technology progress and market uptake are promising, the transition as a whole requires more than just a supply side change in cars and vans. Full transition in road transport requires further policy support and barriers in for example infrastructure and all other segments need to be addressed. National and local targets and policies need to encourage a wider shift to zero-emission transport along with operational and technical energy-efficiency measures.

Motor vehicles – Cars and vans



Power production

By 2030 Nordea aims to have reduced the emission intensity of its power production lending portfolio by more than 70% compared with 2021 levels. This alignment metric allows Nordea to increasingly support investment in renewable power production while reducing the absolute emissions in the lending book. Nordea formulated the target following the SBTi's SDA. The sector is relevant for Nordea due to the high climate risk associated with fossil fuels (in particular thermal coal) and the significance of fossil free power sources for the decarbonisation of other sectors.

Methodologies

The chosen metric is aligned with the SBTi sectoral guidance and is the metric predominantly used in the industry. Low-carbon generation (hydro, nuclear, wind and solar) emissions intensity is based on customers' reported annual production volumes. Where customer-specific emissions were not reported, a low-carbon estimate of $5gCO_2e$/kWh was adopted based on research on lifecycle emissions by the IPCC (2012) and the United Nations Economic Commission for Europe (2020). The target was set following a convergence approach using the SBTi's SDA tool for the Power production sector, which is based on a combination of different 1.5°C pathways and scenarios from the IPCC and the IEA. While the target-setting tool is designed for scope 1 emissions, Nordea applied it to cover both scope 1 and 2 emissions.

Actions

Nordea is committed to supporting the decarbonisation of Nordic power production and clearly states in its sector guidelines what the bank does not finance. However, Nordea considers it even more crucial to put capital behind real progress by helping to increase investment in low-carbon power.

Nordea does not initiate any new financing relationship with companies that derive more than 5% of their revenues from thermal coal or peat. Existing customers should have a full phase-out plan from coal by the end of 2030 and from peat by the end of 2025. Nordea collects individual customer level data, including absolute emissions, production intensity and production mix to be able to follow up and support the transition of each customer. Nordea also follows up on policies and trends in the energy market generally, including the use of non-fossil sources of electricity such as biomass.

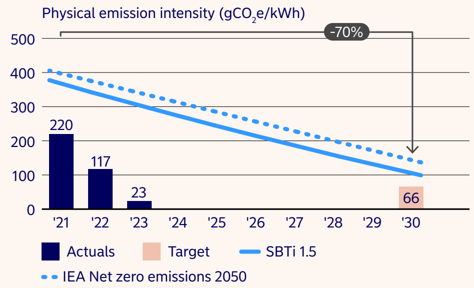
Road ahead for net zero

As the largest Nordic financial services company, it is in Nordea's interest to support and further to ensure speed and scale the transition within the Power production sector while helping to preserve affordability, energy security and growth. Nordic customers have progressed far with their decarbonisation efforts and already drive a high degree of low-carbon production compared with global peers. Overall electricity demand is projected to almost double between 2023 and 2040 driven by the decarbonisation actions of other sectors.

Wind power, particularly offshore, sees significant growth potential and will be a key contributor to renewable energy capacity across the Nordics. Combined wind and solar power production will likely be higher than hydropower production by 2038. From a technology perspective, renewable energy is commercially viable, with several well-proven technologies in use.

Nuclear power, both conventional and emerging Small Modular Reactor technology, has been included as a material part of the power strategy in both Sweden and Finland since 2023 and will contribute to a stable base load in a power mix consisting of a higher degree of intermittent energy sources.

Power production



Oil and gas

By 2030 Nordea aims to have reduced the combined scope 1, 2 and 3 financed emissions associated with its lending to exploration and production companies by 55% relative to 2019 levels, to a maximum of 1.3 $MtCO_2e$. The target covers scope 1, 2 and 3, as the scope 3 category Use of sold products is the most material emissions category for exploration and production (E&P) companies. The sector is closely monitored by Nordea due to the high transition risk associated with fossil fuel extraction. Moreover, business loans to Oil & Gas clients, when including their scope 3 emissions, accounted for a relatively high share of Nordea's financed emissions in 2019 (i.e the base year).

Methodologies

The target covers business loans to customers in the oil and gas E&P sub-sector. The emissions covered are scopes 1, 2 and 3. Methane emissions as CO_2 equivalents for scopes 1 and 2 are included. Scope 3 emissions are included as the scope 3 category, Use of sold products, is the most material emissions category for E&P companies. The target was measured using an absolute financed emissions metric (tCO_2e). The baseline was based on a combination of company-reported data and proxies, as scope 3 disclosures in particular were not consistent throughout the industry. With increased convergence expected over time, Nordea expects to rebase with higher-quality data to ensure adequate transparency. The base year for the target is 2019. The target was set using an absolute contraction approach. Total GHG emissions from the supply and energy-related use of oil and gas, including methane and scope 3 emissions, need to fall by 25–33% by the end of 2030 to be within the 1.5°C-aligned pathways of the IEA NZE by 2050 Scenario and OECM.

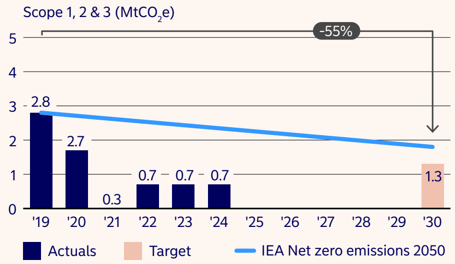
Actions

Nordea has already rebalanced its exposures to the exploration and production sub-sector by exiting relationships with Russian and UK customers. The remaining portfolio includes a very small number of customers who are best in class in emission intensity (CO_2e/BOE) and have low-carbon transition plans. Nordea does not provide or facilitate financing to projects dedicated to expanding exploration and production of unconventional oil and gas.

Road ahead for net zero

Oil and gas currently account for approximately half of the world's total energy supply, providing essential energy services for the proper functioning of today's society while also being a significant contributor to global GHG emissions. The global oil and gas markets are facing increasing uncertainties and challenges driven by geopolitical tensions and structural changes to consumption and supply patterns. There is a stark contrast between demand and supply curves for oil and gas in scenarios based on current policies and what is required in scenarios limiting the global temperature rise to 1.5°C. In the IEA's Net Zero by 2050 Scenario, oil and gas demand see accelerated declines driven by electrification and behavioural changes but will still play a role in the global economy by 2050, albeit with significantly lower levels of production and consumption. Reaching net-zero emissions mid-century requires transformative and significantly accelerated action from all parts of society with coordinated actions on both the demand and the supply side.

Oil and gas – Exploration and production



Offshore

As the offshore target concerns a phase-out by 2025, no net zero benchmark has been set. In 2022 Nordea announced a full exit from the offshore sector. Offshore refers to the Drilling rigs segment and the offshore service vessels segment. These are part of the Oil and gas (natural resources) and Shipping (maritime) segments at Nordea. The sector is material for Nordea due to credit risk and the fact that business loans to offshore customers accounted for a relatively large share of the bank's financed emissions in 2019 (the base year). Offshore is also an emissions-heavy sector, so taking the strategic decision to phase it out of Nordea's lending book will contribute significantly to Nordea's target to reduce financed emissions by 40–50% by 2030.

Methodologies

The target is exposure-based – the estimated combined scope 1 and 2 financed emissions impact across the Oil and gas and Shipping sectors is significant. The target was set as an exposure-based phase-out; emissions-based benchmark scenarios were not applicable. Nordea has not identified any applicable target-setting methodologies or benchmark scenarios for the Offshore sector as defined.

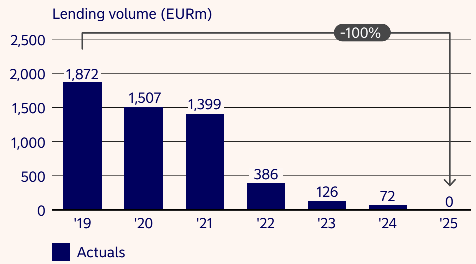
Actions

In 2019 Nordea had EUR 1.9bn in lending to the sector, which was evenly split between drilling rigs and offshore service vessels. Nordea has been progressing towards the target as planned, having exited 95% of its related lending as at the end of 2024. Nordea expects to exit the rest well before the end of 2025.

Road ahead for net zero

While Nordea has already made significant progress towards meeting its offshore target, Nordea is retaining the four-year timeframe, which is sufficiently ambitious while allowing for an orderly phase-out for Nordea's customers and Nordea as a bank. Nordea is committed to supporting and refinancing existing customers as there has been a careful reduction in the offshore portfolio and the associated risk.

Offshore



Mining

Nordea phased out thermal coal in 2021 and will phase out lending to thermal peat mining customers by the end of 2025. Customers are required to comply with the phase-out by 2025 at the latest. The sector is material for Nordea due to the fast-growing opportunities in metallic minerals and the high climate risk and risk of stranded assets associated with the exploration of thermal coal and peat, which are very high emitting.

Methodologies

The target was set using an absolute contraction approach for coal and peat. The target refers to financing in millions of euro for both thermal coal mining and thermal peat mining. For thermal coal mining, a full phase-out was already achieved in 2021 and no reintroduction will be permitted. For thermal peat mining, a full phase-out will be achieved by 2025 at the latest. The IEA NZE by 2050 Scenario states that, following a transition in the energy sector, no new coal or peat mines or extensions thereof will be required as of 2021. It also states that there should be a phase-out of existing activities by 2030 for OECD countries and by 2040 for the rest of the world. The IEA NZE by 2050 Scenario includes peat under coal estimates.

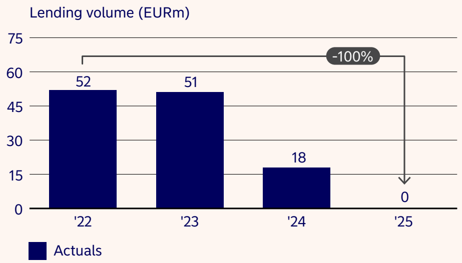
Actions

As a bank, Nordea seeks opportunities to support sustainable mining companies that enable the green transition.

Road ahead for net zero

Total demand for metals and minerals is projected to increase sixfold by 2040 driven by the rapid need to scale up clean technologies in all the EU's industrial ecosystems. The Nordics have significant reserves of some critical minerals. Nordic companies within the mining sector have solid experience of operating in a sustainable way and managing risks well.

Thermal Peat Mining



The following table provides basic information around Nordea's sector targets and the progression of these targets.

Sector	Sub-sector	Emissions scope	Metric	Benchmark scenarios	Base year	Baseline[1]	Target year	Target	2024 Actuals[2]	Baseline vs 2024
Residential real estate[3]	Households and tenant-owner associations	1 and 2	Emissions intensity $kgCO_2e/m^2$	CRREM v1.093[6]	2019	17.4	2030	-40-50%	16.6	-5%
Shipping	Vessels	1	Emissions intensity AER, gCO_2/dwt-nm	Poseidon Principles (IMO 2050)	2019	8.3	2030	-30%	7.4	-10%
Agriculture[3]	Animal husbandry; crops, plantation and hunting	1 and 2	Emissions intensity tCO_2e/EURm[5]	National sector targets and SBTi FLAG	2021	758	2030	-40-50%	704	-7%
Motor vehicles[3]	Cars and vans	1[4]	Emissions intensity gCO_2e/km	IEA NZE[7]	2022	113	2030	-40%	107	-6%
Power production	–	1 and 2	Emissions intensity gCO_2e/kWh	IEA NZE[7] SBTi 1.5C	2021	220	2030	-70%	23	-90%
Oil and gas	Exploration and production	1, 2 and 3	Absolute emissions $MtCO_2e$[5]	IEA NZE[7]	2019	2.8	2030	-55%	0.7	-74%
Offshore	Drilling rigs and offshore service vessels within Oil and gas and Shipping	–	Lending EURm	–	2019	1,872	2025	-100%	72	-96%
Mining	Thermal peat	–	Lending EURm	IEA NZE[7]	2022	52	2025	-100%	18	-64%
	Thermal coal	–	Lending EURm	IEA NZE[7]		Restrictive policy			Full phase-out achieved in 2021	

1) Due to data quality improvements, the following baseline figures were refined from what was reported in 2023: Residential real estate (17.6 $kgCO_2e/m^2$); Agriculture (738 tCO_2e/EURm); Motor vehicles (117gCO_2e/km); Oil and gas (3.0 $MtCO_2e$); and Offshore (1,885 EURm).
2) Shipping and Power production are 2023 actuals.
3) Motor vehicles, Agriculture and Residential real estate sector targets are expected to be more aligned with target trajectories as the data quality improves.
4) Scope 1 covers tank-to-wheel emissions.
5) Including methane emissions in CO_2 equivalents for scope 1 for Agriculture, and Scope 1 and 2 for Oil and gas.
6) The target was informed by the Carbon Risk Real Estate Monitor benchmark V1.093, which was the available pathway before 2023 when the target was set. The pathway was weighted based on our financed floor area in the Nordics.
7) A normative IEA scenario that shows a pathway for the global energy sector to achieve net-zero CO_2 emissions by 2050 and is consistent with limiting the global temperature rise to 1.5°C without a temperature overshoot (with a 50% probability), in line with the reductions assessed by the IPCC in its Special Report on Global Warming of 1.5 °C.

Energy consumption and mix

Nordea's energy consumption stems from the usage of fuel, electricity, heating and cooling in Nordea's own operations.

Nordea's own operations at the head offices and fleet car usage in Denmark, Finland, Norway, Sweden, Poland, Estonia and Luxembourg include both fossil and renewable energy sources. Nordea has direct access to energy consumption data from its head office locations. Nuclear energy consumption data is gathered from national sources.

Within own operations, Nordea's head offices currently use 100% renewable energy purchased via Guarantees of Origin (GoOs) certificates. The remaining portion of Nordea's own operations portfolio is based on extrapolated data.

Nordea continuously monitors the energy consumption of its own operations and intends to increase energy efficiency and effectiveness in its usage as well as reduce emissions.

In 2024 Nordea's energy consumption was 93,248MWh, the estimated figures for branches was 51,108MWh.

Energy consumption and mix	2022	2023	2024
Fuel consumption for diesel generators (MWh)[1]	294	251	317
Fuel consumption for leased cars (MWh)[2]	4,513	4,097	3,691
Fuel consumption from natural gas (MWh)	5	8	–
Consumption of purchased or acquired electricity, heat, and cooling from fossil sources (MWh)	22,218	14,582	11,538
Total fossil energy consumption (MWh)	27,030	18,937	15,545
Of which share of fossil sources in total energy consumption (%)	29	21	17
Consumption from nuclear sources (MWh)	128	157	55
Of which consumption from nuclear sources in total energy consumption (%)	0	0	0
Fuel consumption for renewable sources, including biomass (MWh)	782	563	462
Consumption of purchased or acquired electricity, heat, and cooling from renewable sources (MWh)	66,058	69,540	76,902
Self-generated non-fuel renewable energy (MWh)[3]	234	237	285
Total renewable energy consumption (MWh)	67,075	70,341	77,648
Of which share of renewable sources in total energy consumption (%)	71	79	83
Total energy consumption (MWh)[4]	94,232	89,435	93,248
Energy intensity (MWh/EURm of net revenue)[5]	10	8	8

1) Includes EcoPar A with 600 litres in 2022, 450 litres in 2023 and 1,932 litres in 2024.
2) In addition, Compressed Natural Gas (CNG) consumption corresponds to 466 kg in 2022, 807 kg in 2023, and 0 kg in 2024.
3) 285 MWh of electricity consumption in 2024 originated from own rooftop solar energy production.
4) Branch offices' energy consumption is excluded due to lacking data coverage. The estimated energy consumption for branch offices are 60,437 MWh in 2022, 53,283 MWh in 2023 and 51,108 MWh in 2024. Due to the missing market practice and potential future adjustments to the reporting scope and structure from regulators, Nordea may revise the consumption in the next annual report.
5) The net revenue refers to the total operating income of respective year which is 9,721 EURm in 2022, 11,743 EURm in 2023, 12,084 EURm in 2024. The net revenue used to calculate the energy intensity is not associated with activites in high climate impact sectors defined by the regulation.

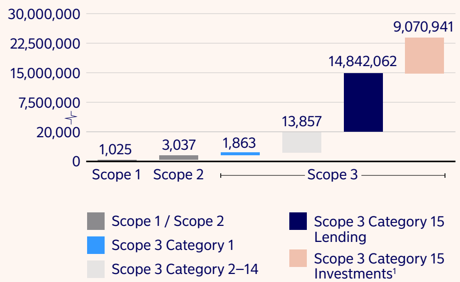
Total GHG emissions scope 1, 2 and 3

The methodology for estimating GHG emissions is based on the principles, requirements and guidance provided by the GHG Protocol Corporate Standard (version 2004) and Partnership for Carbon Accounting Financials (PCAF, 2nd edition), but also applies certain deviations and own methods to meet specific characteristics of Nordea's lending and investment portfolios.

Nordea's total emissions provide transparency on climate-related risks and negative impacts. In a similar way, it contributes to set actions on supporting positive impacts and seeking business opportunities.

In 2024 Nordea's total emissions were 23,932,784tCO_2e, representing a 29% reduction from the 2019 baseline. Financed emissions from the lending and investment portfolios represent the most significant portion (99.9%) of Nordea's total emissions. Therefore, Nordea is focused on supporting its customers' transition to a low-carbon economy.

Distribution of total emissions (tCO_2e)



1) Investment portfolios is defined as the combination of NAM and NLP.

The total emissions shown in the table "Gross Scopes 1, 2, 3 and total GHG emissions" scope 3 category 15 Investment is lower than the sum of the financed emissions included in the separate tables under lending portfolio and investment portfolio. NLP has deducted financed emissions stemming from investments in fund products built by NAM. The main reason for this deduction is that the emissions financed by NLP's investments in these funds are already being reported by NAM. Note that in the separate investment portfolio, that NLP reports all of its financed emissions, including those stemming from investments in NAM funds, in the financed emissions tables in the next sections.

Nordea's absolute interim targets (i.e. by the end of 2030) are not reflected in the table below as Nordea's targets are not set against gross scope 1, scope 2 and scope 3. Nordea has set absolute interim targets for its own operations and lending portfolio. NAM and NLP have set intensity targets and do not have milestones or targets for absolute financed emissions.

In addition, sovereign debt financed emissions are excluded from all years in the table below. Nordea supports the facilitation of capital to governments and local authorities with the purpose of building strong economies and societies. Detailed information on sovereign debt financed emissions can be found in the table "Sovereign debt financed emissions" on page 169.

The total GHG emissions intensity is calculated based on the sum of scope 1, 2 and 3 divided by total operating income which is aligned with Nordea's income statement.

The structure of current total GHG emissions and intensity disclosure might change in the future due to EFRAG publishing sector-specific standards and possible PCAF regulation updates and to disclose that there is no market pratice in this matter.

Gross Scopes 1, 2, 3 and total GHG emissions

	Retrospective				Milestone and target years[2]		
	Base year[1]	2023	2024	% 2024/2023	2025	2030	Annual % target/Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2e)[3,4]	1,636	1,142	1,025	-10			
of which from regulated emission trading scheme (%)	*4*	*6*	*8*				
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)[3,4]	11,636	6,401	6,299	-2			
Gross market-based Scope 2 GHG emissions (tCO_2e)	5,567	3,116	3,037	-3			
Significant Scope 3 GHG emissions[5]							
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	33,789,086	24,885,109	23,928,722	-4			
1 Purchased goods and services	5,825	1,642	1,863	13			
2 Capital goods	103	1	0	-100			
3 Fuel and energy related activities[3,4]	3,894	2,041	2,404	18			
5 Waste generated in operations	371	247	183	-26			
6 Business traveling	25,015	12,184	11,270	-8			
15 Investment[6,7]	33,753,878	24,868,994	23,913,003	-4			
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2e)	33,802,359	24,892,651	23,936,046	-4			
Total GHG emissions (market-based) (tCO_2e)	33,796,289	24,889,366	23,932,784	-4			

1) Base year is 2019 in the GHG emissions calculation.

2) Nordea's climate targets are set in line with Nordea's voluntary commitments rather than having a direct linkage towards the full gross scope 1, 2 and 3 GHG emissions. The climate targets are discussed in more detail in the section "Targets related to climate change mitigation and adaptation" on page 149.

3) Branch offices' energy consumption emissions are excluded due to lacking data coverage, which impacts scope 1 stationary combustion, scope 2 and scope 3 Category 3 Fuel and energy related activities. The estimated energy consumption emissions for branch offices (market-based) are 5,866 tCO_2e in 2019, 4,561 tCO_2e in 2023, and 4,380 tCO_2e in 2024. Due to the missing market practice and potential future adjustments to the reporting scope and structure from regulators, Nordea may revise the GHG emissions towards own operations in the next annual report.

4) Biogenic emissions from diesel and petrol corresponded to 140.8 tCO_2e in 2024. Biogenic emissions from purchased electricity, heating and cooling corresponded to 15,325 tCO_2e in 2024. Nordea assessed the biogenic emissions from Scope 3 Category 3 and Category 6 as insignificant for 2024 reporting.

5) Category 1 paper and postal data, Category 5 waste data and Category 6 own car usage data are calculated with primary activity data and together represent 0.06% of all significant scope 3 GHG emissions reported.

6) Scope 3 Category 15 Investment covers financed emissions from Nordea's lending portfolio and investment portfolio. The estimated GHG emission calculation is based on PCAF standard, the main assumptions and deviations to the standard are presented on page 171.

7) Nordea restated the 2019 baseline and 2023 figures for lending portfolio due to the data quality improvements across the portfolio. Further details on the updates are discussed on page 163. NLP Denmark was acquired in 2022 and emissions from the Danish portfolio have been included in the 2019 baseline and 2023 and 2024 figures for investment portfolio.

Total Emissions Intensity

	Retrospective			
	Base year[1]	2023	2024	% 2024/2023
Total GHG emissions (location – based) per net revenue (tCO_2e/Monetary unit)[2]	3,920	2,120	1,981	-7
Total GHG emissions (market – based) per net revenue (tCO_2e/Monetary unit)[2]	3,919	2,120	1,981	-7

1) Base year is 2019 in the GHG emissions calculation.

2) The net revenue refers to the total operating income of respective year which is 8,623EURm in base year 2019, 11,743EURm in 2023, 12,084EURm in 2024.

During 2024 data quality improvements across the lending portfolio impacted the baseline and historical figures. Nordea integrated more actual data from corporate exposures into business loans and applied its own proxy for power production. Within residential real estate and commercial real estate, Nordea collected publicly available Energy Performance Certificates (EPCs). Within motor vehicles Nordea collected data for passenger cars and vans from external providers (see "Lending portfolio" on page 163).

The improvements in the baseline for each lending portfolio were carried out according to Nordea's recalculation methodology on GHG emissions, which states the circumstances under which Nordea should recalculate the base year financed emissions and the threshold (>5%) for what Nordea considers a significant impact. Nordea as well considers baseline recalculation when lower than the significant threshold, in order to improve the comparison. Further data collection and refinement of data and methodologies for historical years are planned and expected.

Nordea's financed emissions

Recognising the role Nordea plays in financing the transition to a low-carbon economy and in line with the PCAF, Nordea is committed to disclosing its share of GHG emissions associated with the loans and investments it provides to customers and investees, known as financed emissions.

Limited data and use of assumptions are the main challenges that Nordea is facing, but Nordea is committed to improving data quality and increasing transparency to its stakeholders. More importantly, Nordea is also committed to showing progress on its decarbonisation journey.

Financed emissions cover a selection of on-balance and off-balance sheet asset classes in Nordea's lending and investment portfolios. Nordea's lending portfolio, i.e. on-balance sheet, includes the PCAF asset classes of business loans, motor vehicles, residential real estate and commercial real estate. Since 2024, Nordea has managed to cover financed emissions for 95% of the exposures of its total on-balance sheet lending portfolio.

Nordea's investment portfolio includes investments in listed equities and corporate bonds from NAM and NLP as well as directly held real estate in NLP. In addition, for the first time Nordea now includes financed emissions from the sovereign debt asset class across NAM, NLP and Group Treasury. NAM investments do not appear on the balance sheet of the Nordea Group.

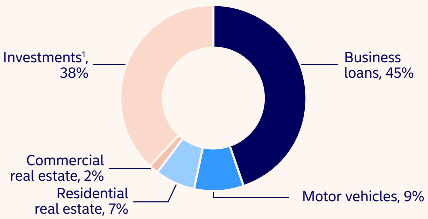
Financed emissions from the lending and investment portfolios include counterparty scope 1 and 2 emissions. Furthermore, in accordance with the PCAF Standard, Nordea reports its counterparty scope 3 emissions of business loans and listed equities and corporate bonds separately for all sectors. This is also in line with the Implementing Technical Standards on Pillar 3 disclosures on ESG risks.

Metrics for sector-specific targets for the lending portfolio and the weighted average carbon intensity for NAM and NLP also appear in the relevant detailed tables.

Estimates across all asset classes in the lending and investment portfolios were based on 2024 or earlier financial data, and on 2023 or earlier emissions data, depending on the latest available information from customers and investees.

This report does not cover financed emissions from bonds and equities in Markets and Treasury operations as they are held for shorter durations and liquidity management purposes. Nordea expects to include information about these in the near future as work progresses.

Financed emissions



1) Investment portfolios is defined as the combination of NAM and NLP. Suject to rounding for the total percentage.

Lending portfolio

From 2019 to 2024 Nordea saw a 36% decrease in the total lending portfolio financed emissions mainly due to a reduction in exposures to shipping and oil and gas and exit from offshore within business loans. Nordea uses company-specific data to calculate the scope 1 and 2 financed emissions. The remaining financed emissions are estimated using the proxies from the PCAF Standard. Nordea has built an internal emissions estimation tool for calculating the financed emissions lending portfolio.

Financed emissions from business loans are shown by a breakdown of climate-vulnerable industries. Company-specific data, when weighted by exposure, is 25% in the business loans asset class, corresponding to an average PCAF data quality score of 4.1. In addition, and with the aim to provide further transparency towards sector-targets, Nordea reports the latest available data for intensities for shipping vessels that are in line with the Poseidon Principles, animal husbandry and crops, plantation and hunting as well as power production.

Financed emissions from motor vehicles include lending and leasing. Leasing accounts for the major share (69%) of financed emissions from this asset class. In 2024 Nordea managed to source emissions data for passenger cars and vans from external vendors. The average PCAF data quality score was 3.4 in 2024.

For residential real estate and commercial real estate, the improvements centred around the collection and updating of EPC labels. The average PCAF data quality score for residential real estate was 3.6 and for commercial real estate was 3.9 in 2024. It should be noted that emissions estimated for residential real estate and commercial real estate do currently not reflect the energy decarbonisation of the Nordic societies. Nordea will continue to improve data quality over time. Financed emissions from tenant-owner associations (TOAs) are also estimated and included in residential real estate as TOAs are mainly used for residential purposes.

Emissions intensity metrics for residential real estate and commercial real estate are also reported in the tables below. Although Nordea does not have a target for commercial real estate, Nordea steers and reports the emission intensity in line with its commitments to the NZBA.

Breakdown of financed emissions in the lending portfolio

	2024				2023			2022			2019	
Asset class	Exposure (EURm)[1]	Counterparty scope 1 and 2 (tCO_2e)	Company/ asset-specific data (%)[2]	Overall DQ score (1–5)[3]	Counterparty scope 1 and 2 (tCO_2e)	Company/ asset-specific data (%)[2]	Overall DQ score (1–5)[3]	Counterparty scope 1 and 2 (tCO_2e)	Company/ asset-specific data (%)[2]	Overall DQ score (1–5)[3]	Counterparty scope 1 and 2 (tCO_2e)	Baseline 2019 vs 2024 (%)[4]
Business loans	90,814	10,724,505	25	4.1	11,845,050	28	4.0	14,069,304	34	3.8	18,673,299	-43
Motor vehicles[5]	10,195	2,080,922	30	3.4	2,135,087	34	3.3	2,141,259	36	3.3	2,263,139	-8
Residential real estate[6]	185,012	1,616,423	57	3.6	1,639,518	53	3.6	1,671,421	46	3.6	1,732,474	-7
Commercial real estate	29,833	420,212	54	3.9	425,405	49	3.8	367,531	47	3.7	472,508	-11
Sub-total[7]	315,853	14,842,062	–	–	16,045,061	–	–	18,249,514	–	–	23,141,420	-36
Other exposures[8]	17,025	–	–	–	–	–	–	–	–	–	–	–
Total[7]	332,878	–	–	–	–	–	–	–	–	–	–	–

1) "Exposure" covers on-balance sheet items, with an adjustment to the nominal value of exposures reported under fair value on the balance sheet (Nordea Realkreditaktieselskab).
2) "Company/asset-specific data" is exposures weighted. Asset specific data (%) for residential and commercial real estate represents the coverage of exposure weighted share of the collaterals with EPC label, including EPC labels expired within the past 5 years.
3) "Overall data quality score" is exposures weighted and covers counterparty scope 1 and 2 emissions.
4) In 2024 the baseline for financed emissions in the lending portfolio (2019) was recalculated by -1% (from 23,357,424 tCO_2e). The reported financed emissions was recalculated for 2022 by 3% (from 17,703,876 tCO_2e), and for 2023 by -3% (from 16,503,102 tCO_2e). The recalculation includes data improvements across all asset classes.
5) Data for "motor vehicles" includes loans and leasing.
6) "Residential real estate" includes tenant-owner associations (TOAs) with residential real estate as collateral. Residential real estate corresponds to the PCAF mortgages asset class.
7) The total portfolio coverage of lending is 95%.
8) "Other exposures" include other consumer lending exposures.

Business loans financed emissions

	2024				2023				2022				
Sector	**Exposure (EURm)**[1]	**Counterparty scope 1 and 2 (tCO_2e)**	**Counterparty scope 3 (tCO_2e)**	**Emissions intensity**[2]	**Exposure (EURm)**[1]	**Counterparty scope 1 and 2 (tCO_2e)**	**Counterparty scope 3 (tCO_2e)**	**Emissions intensity**[2]	**Exposure (EURm)**[1]	**Counterparty scope 1 and 2 (tCO_2e)**	**Counterparty scope 3 (tCO_2e)**	**Emissions intensity**[2]	**2024 share of scope 1 and 2 financed emissions in % (vs 2019, %)**
Mining and supporting activities	348	97,993	182,424	–	309	126,350	354,283	–	264	124,210	401,166	–	1 (2)
Oil, gas and offshore	439	192,857	905,666	–	507	188,291	1,030,766	–	757	592,953	884,745	–	2 (9)
of which Oil and gas exploration and production	*74*	*15,925*	*712,014*	–	*75*	*15,538*	*709,755*	–	*109*	*17,723*	*636,448*	–	*0(1)*
Shipping	4,169	2,657,677	2,503,276	–	4,921	3,209,554	2,664,244	–	5,411	3,636,474	1,960,358	–	25 (31)
of which shipping vessels[3]	*3,023*	*1,890,074*	*1,966,827*	–	*4,098*	*2,751,614*	*2,302,159*	*7.4 gCO_2/ dwt–nm*	*3,945*	*2,798,923*	*1,457,448*	*8.1 gCO_2/ dwt–nm*	*18(23)*
Transport (air and land)	1,518	66,757	447,909	–	1,572	112,944	410,896	–	1,330	139,049	411,277	–	1 (3)
Construction	5,550	184,730	2,766,872	–	6,582	218,560	3,540,163	–	6,496	389,667	8,282,506	–	2 (1)
Materials	2,150	370,607	1,639,573	–	2,111	389,455	1,708,302	–	2,524	510,941	1,806,007	–	3 (5)
Paper and forest products	1,333	148,643	507,279	–	1,215	130,125	507,454	–	1,606	225,855	1,758,399	–	1 (1)
Agriculture[4]	7,116	3,401,588	1,745,480	–	7,297	3,704,477	1,932,229	–	7,636	4,065,401	1,832,355	–	32 (27)
of which animal husbandry and crops, plantation and hunting	*4,287*	*3,017,135*	*824,135*	*704 tCO_2e/ mEUR*	*4,564*	*3,331,585*	*889,091*	*730 tCO_2e/ mEUR*	*4,875*	*3,755,534*	*1,012,028*	*770 tCO_2e/ mEUR*	*28 (26)*
Power production[5]	2,170	797,501	358,674	–	2,451	694,258	773,905	23 gCO_2e/ kWh	3,042	1,484,494	1,588,611	117 gCO_2e/ kWh	7 (4)
Utilities, distribution and waste management	4,339	1,091,654	655,381	–	4,283	1,190,329	645,280	–	4,091	898,459	619,997	–	10 (4)
Capital goods	3,720	129,254	5,918,416	–	3,783	129,049	8,264,198	–	3,757	148,823	10,457,982	–	1 (1)
Accommodation and leisure	1,770	72,445	450,839	–	1,972	79,367	492,760	–	2,016	82,292	384,876	–	1 (0)
Insurance	1,217	11,291	52,152	–	1,027	11,145	49,540	–	935	9,382	42,125	–	0 (0)
Other[6]	54,976	1,501,508	18,739,191	–	53,482	1,661,147	20,047,461	–	57,313	1,761,306	19,218,251	–	14 (12)
Total	90,814	10,724,505	36,873,131	–	91,513	11,845,050	40,119,321	–	97,179	14,069,304	49,711,168	–	100(100)

1) Exposures related to on-balance sheet items.
2) The emissions intensities correspond to the sector analysis and targets for lending portfolio. The latest available data for Shipping and Power production is for 2023.
3) Shipping vessels in line with the Poseidon Principles.
4) "Agriculture" includes fishing and aquaculture, animal husbandry, as well as crops, plantation and hunting.
5) Financed emissions from renewable energy producers apply an internally developed proxy of $5gCO_2$/kWh.
6) "Other" includes the real estate management industry (REMI), buildings management, other industrial activities and other sectors under business loans not defined as climate vulnerable sectors.

	2024				2023				2022			
	Counterparty scope 1 and 2		Counterparty scope 3		Counterparty scope 1 and 2		Counterparty scope 3		Counterparty scope 1 and 2		Counterparty scope 3	
Company-specific data and PCAF data quality score[1]	**Company-specific data (%)**	**Overall DQ score**	**Company-specific data (%)**	**Overall DQ score**	**Company-specific data (%)**	**Overall DQ score**	**Company-specific data (%)**	**Overall DQ score**	**Company-specific data (%)**	**Overall DQ score**	**Company-specific data (%)**	**Overall DQ score**
Sector												
Mining and supporting activities	32	3.8	31	3.8	51	3.1	50	3.2	70	2.3	66	2.6
Oil, gas and offshore	82	2.4	82	2.4	84	2.3	84	2.3	76	2.5	72	2.7
of which Oil and gas exploration and production	*99*	*1.0*	*99*	*1.1*	*100*	*1.0*	*100*	*1.1*	*100*	*1.0*	*100*	*1.1*
Shipping	81	1.8	14	4.4	88	1.5	18	4.3	90	1.5	27	3.7
of which shipping vessels[2]	*100*	*1.0*	*11*	*4.6*	*100*	*1.0*	*16*	*4.5*	*100*	*1.0*	*21*	*4.3*
Transport (air and land)	33	3.9	30	4.0	28	4.1	25	4.2	23	4.3	19	4.4
Construction	17	4.5	14	4.5	17	4.4	16	4.5	27	4.1	21	4.3
Materials	36	3.7	31	3.9	41	3.5	35	3.8	55	3.0	50	3.2
Paper and forest products	41	3.4	36	3.6	48	3.2	41	3.4	64	2.7	51	3.1
Agriculture[3]	12	4.5	10	4.6	12	4.5	9	4.6	15	4.4	12	4.5
of which animal husbandry and crops, plantation and hunting	*0*	*4.9*	*0*	*5.0*	*0*	*4.9*	*0*	*5.0*	*1*	*4.9*	*0*	*5.0*
Power production	29	3.8	16	4.5	48	2.9	37	3.7	57	2.8	45	3.4
Utilities, distribution and waste management	62	3.1	29	4.1	62	3.1	22	4.3	67	3.0	26	4.2
Capital goods	29	4.0	24	4.1	33	3.9	26	4.1	34	3.9	27	4.1
Accommodation and leisure	22	4.3	21	4.4	23	4.3	22	4.4	25	4.2	23	4.3
Insurance	8	4.7	8	4.7	0	5.0	0	5.0	0	5.0	0	5.0
Other[4]	19	4.3	17	4.4	21	4.3	18	4.4	27	4.1	23	4.2
Total	25	4.1	18	4.4	28	4.0	19	4.3	34	3.8	25	4.2

1) Company-specific data and overall data quality score are weighted by exposures.
2) Shipping vessels in line with the Poseidon Principles.
3) "Agriculture" includes fishing and aquaculture, animal husbandry, as well as crops, plantation and hunting.
4) Other includes the real estate management industry (REMI), buildings management and other sectors under business loans not defined as climate vulnerable sectors.

E1 Climate change, cont.

Motor vehicles financed emissions[1]

Vehicle type	2024 Exposure (EURm)	2024 Counterparty scope 1 and 2 (tCO_2e)	2024 Emissions intensity (gCO_2/km)[2]	2023 Exposure (EURm)	2023 Counterparty scope 1 and 2 (tCO_2e)	2023 Emissions intensity (gCO_2/km)[2]	2022 Exposure (EURm)	2022 Counterparty scope 1 and 2 (tCO_2e)	2022 Emissions intensity (gCO_2/km)[2,3]	2024 share of financed emissions in % (vs 2019, %)
Cars and vans	4,468	244,112	107	4,485	243,897	105	4,600	264,954	113	12 (12)
Industrial vehicles and mobile machinery	2,261	694,742	–	2,399	719,149	–	2,471	743,167	–	33 (33)
Trucks and heavy vehicles	1,463	574,160	–	1,477	598,788	–	1,398	556,982	–	27 (24)
Farming machinery incl. tractors	1,109	450,429	–	1,078	463,303	–	1,025	465,945	–	22 (21)
Other	895	117,480	–	854	109,951	–	852	110,211	–	6 (10)
Total	10,195	2,080,922	–	10,293	2,135,087	–	10,346	2,141,259	–	100 (100)

1) Motor vehicles includes loans and leasing.
2) Emissions intensity covers counterparty scope 1 in line with Nordea's cars and vans target. The increase in the emissions intensity when compared to 2023 is due to a decrease in data quality (DQ).
3) Due to data quality improvements, the baseline (2022) has been recalculated by -3% from what was reported in 2023 (117 gCO_2/km).

Residential real estate financed emissions[1]

Country	2024 Exposure (EURm)	2024 Counterparty scope 1 and 2 (tCO_2e)[1,2]	2024 Emissions intensity[2] ($kgCO_2e/m^2$)	2023 Exposure (EURm)	2023 Counterparty scope 1 and 2 (tCO_2e)[1,2]	2023 Emissions intensity[2] ($kgCO_2e/m^2$)	2022 Exposure (EURm)	2022 Counterparty scope 1 and 2 (tCO_2e)[1,2]	2022 Emissions intensity[2] ($kgCO_2e/m^2$)	2024 share of financed emissions in % (vs 2019, %)
Denmark	48,673	693,220	26.0	49,627	711,503	25.8	50,035	743,790	25.9	43 (44)
Finland	36,277	663,314	27.0	36,626	678,003	27.6	36,389	675,021	28.4	41 (41)
Norway	41,523	67,119	5.0	34,013	56,704	5.0	35,784	58,061	5.0	4 (4)
Sweden	58,539	192,769	8.4	59,075	193,308	8.4	57,934	194,548	8.4	12 (11)
Total	185,012	1,616,423	16.6	179,341	1,639,518	17.0	180,143	1,671,421	17.5	100 (100)

1) Residential real estate includes tenant-owned associations (TOAs). Residential real estate corresponds to the PCAF mortgages asset class.
2) Financed emissions from residential real estate are based on the PCAF database emission factors from 2018. Due to this static emission factor, the trajectory over time is not driven by reductions in the energy mix of the countries, but by changes to the portfolio and/or data quality improvements on other parameters, e.g. EPCs. Financed emissions and emissions intensities are impacted by EPC portfolio composition and floor area availability.

Commercial real estate financed emissions

	2024			2023			2022			
Country	**Exposure (EURm)**	**Counterparty scope 1 and 2 (tCO_2e)**	**Emissions intensity[1] ($kgCO_2e/m^2$)**	**Exposure (EURm)**	**Counterparty scope 1 and 2 (tCO_2e)**	**Emissions intensity ($kgCO_2e/m^2$)**	**Exposure (EURm)**	**Counterparty scope 1 and 2 (tCO_2e)**	**Emissions intensity ($kgCO_2e/m^2$)**	**2024 share of financed emissions in % (vs 2019, %)**
Denmark	5,889	146,102	31	5,960	151,859	32	5,469	152,516	32	35 (49)
Finland	6,001	174,539	41	5,653	174,553	41	3,511	118,343	40	41 (32)
Norway	7,440	2,320	3	8,467	2,572	3	8,749	2,768	3	1 (1)
Sweden	10,503	97,251	19	10,302	96,422	19	9,937	93,903	19	23 (18)
Total	29,833	420,212	28	30,381	425,405	28	27,666	367,531	27	100 (100)

1) Financed emissions from commercial real estate are based on the PCAF database emission factor from 2018. Due to this static emission factor, the trajectory over time is not driven by reductions in the energy mix in the countries, but by changes to the portfolio and/or data quality improvements on other parameters, e.g. EPCs. Financed emissions and emissions intensities are impacted by EPC portfolio composition and floor area availability.

Portfolio by EPCs [1]

	Residential real estate								Commercial real estate							
	Denmark		Finland		Norway		Sweden		Denmark		Finland		Norway		Sweden	
EPC	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**	**Volume (EURm)**	**Share (%)**
A	3,985	8	611	2	642	1	270	1	1,403	24	12	0	570	8	257	3
B	1,859	4	3,109	9	2,844	7	3,552	6	348	6	101	2	864	12	1,030	10
C	7,647	16	3,746	10	2,522	6	6,940	12	844	14	178	3	720	10	1,406	13
D	5,751	12	4,292	12	2,700	6	9,127	16	535	9	67	1	672	9	1,750	17
E	1,918	4	3,498	10	2,748	7	10,753	18	198	3	49	1	480	6	1,723	17
F	727	1	1,270	3	3,600	9	4,719	8	32	1	16	0	245	3	729	7
G	329	1	287	1	5,364	13	1,230	2	22	0	14	0	353	5	359	3
EPC proxy[2]	3,169	6	170	0	3,554	9	2,519	4	555	10	1	0	543	7	50	0
No label	23,288	48	19,296	53	17,549	42	19,429	33	1,951	33	5,564	93	2,995	40	3,199	30
Total	48,673	100	36,277	100	41,523	100	58,539	100	5,889	100	6,001	100	7,440	100	10,503	100

1) EPC data is based on the available data on the local market. EPC coverage in all markets is expected to increase over time and can have an impact on the emission calculations.
2) EPC proxy refers to EPCs expired but no longer than 5 years.

Investment portfolio

Financed emissions estimates in NAM's off-balance sheet investment portfolio are based on the collection of information from investee companies through data vendors MSCI and ISS ESG. The GHG emissions data sourced from these vendors includes emissions that are directly reported by investee companies as well as modelled estimates for these emissions when reported emissions are not available.

Reported emissions data is considered equivalent to a PCAF data quality score of 2. For this data, NAM's data providers have governance and quality assurance procedures in place to validate the accuracy of the emissions data that NAM subsequently extracts. For example, for MSCI this includes processes such as anomaly detection, dual vendor validation (comparing collected values from various sources) and company outreach. NAM consolidates data from several data vendors to improve the overall data coverage, and therefore NAM has been able to identify cases where different vendors have provided significantly different emissions data for the same company and the same year. In such cases, NAM has created an additional layer of quality assurance to select the data that is most likely to be correct.

If reported data is not available, or of sufficient quality, NAM's data vendors provide estimated scope 1 and 2 GHG emissions values based on their respective estimation models. For MSCI, the production model is used for electric utilities where the type of fuel is known as being equivalent to a PCAF score of 2. The MSCI company-specific intensity model is used for companies where NAM has historical but not current emissions data equivalent to a PCAF score of 3. The MSCI industry segment-specific intensity model (E. Segmt) is based on sector averages for companies that have not made any disclosures and are equivalent to a PCAF score of 4. In addition, NAM supplements MSCI data with data from ISS ESG. The data reported by ISS ESG is assigned a score of 2 and modelled emissions a score of 4.

The aim of NAM's final data consolidation across providers is to optimise the overall PCAF data quality. In 2024 NAM chose to report unscaled financed emissions, i.e. financed emissions for all companies where data coverage is complete. This corresponds to 97% of the investments. This approach was chosen because it is considered the most transparent and fully enables interested parties to calculate scaled emissions. Whenever there is less than 100% data coverage, there is a systematic underreporting of financed emissions although the extent of the underreporting is not known. One way to approximate the missing emissions data is to scale up financed emissions figures by assuming that the companies for which data is missing are exactly as emissions intensive as the portfolio average. Dividing the unscaled financed emissions figure by the data coverage percentage gives this higher scaled figure. In 2024 NAM did not have sufficient data coverage to estimate financed emissions for 3% of the investments.

For NLP, financed emissions are reported for all managed assets where NLP makes investment choices on behalf of Nordea's beneficiaries. NLP reports financed emissions from all asset classes where data coverage is sufficient and established methodologies are available. Regarding asset classes where this is not the case yet, NLP assumes that data and methodologies will become available in the future.

Reported financed emissions from NLP's investments are unscaled and based on data from investee companies provided by MSCI. See table "Financed emissions – investment portfolio coverage" for details on portfolio coverage and data quality. The above description of data quality in accordance with the PCAF categories also applies to NLP. For NLP's directly held real estate portfolio, NLP uses vendor-specific reported data corresponding to a score of 2 in PCAF's data quality hierarchy for commercial real estate.

For the first time Nordea reports sovereign debt financed emissions for the NAM, NLP and Group Treasury portfolios. For the purpose of financed emissions reporting, PCAF recommends using production emissions including exported emissions representing the best data quality score as it is reported by sovereigns. Following PCAF recommendations, Nordea reports scope 1 sovereign emissions both including and excluding LULUCF (Land Use, Land-Use Change and Forestry) as countries have different approaches to LULUCF emissions accounting.

Financed emissions are calculated in accordance with Part A of PCAF's Global GHG Accounting and Reporting Standard. MSCI is used for sovereign debt emissions at NLP and NAM. MSCI data is aligned with the 2021 PCAF emission factors data (with a data quality score of 1 according to the PCAF Standard). MSCI also includes emission factors based on estimated models for 2022 data (with a data quality score of 4). NLP uses the most recent year available, i.e. 2022 data. While NAM uses the PCAF emission factors included in MSCI, i.e. 2021 data, Group Treasury uses emission factors directly from the PCAF database.

As a member of the PCAF, Nordea is also committed to reporting facilitated emissions according to Part B of the PCAF Standard in the future.

Financed emissions – investment portfolio coverage

	Value of investments (EURm)[2]	Financed emissions (tCO_2e)	Company-specific data (%)	Overall DQ score (1–5)
Nordea Asset Management				
Listed equities and corporate bonds (scopes 1 and 2)[1]	274,398	8,937,907	95	2.1
Sovereign debt (scope 1, excl. LULUCF)	15,856	2,994,322	94	1.2
Nordea Life & Pension[3,4]				
Listed equities and corporate bonds (scopes 1 and 2)[1]	44,047	1,310,187	72	2.5
Directly held real estate (scopes 1 and 2)	3,249	8,260	85	2.0
Sovereign debt (scope 1, excl. LULUCF)	2,552	348,785	–	4.0
Group Treasury				
Sovereign debt (scope 1, excl. LULUCF)	12,809	2,583,002	100	1.0

1) Portfolio coverage of 97% for NAM, 87% for NLP.
2) Approximately 75% of NLP's AuM is managed by NAM. The resulting double counting of emissions is not accounted for in this table.
3) NLP uses the most recent data available, which in the case of sovereign bonds is estimated data, not country reported data.
4) Assets on NLP's balance sheet consists of (a) assets managed by NLP (68% of total AuM on NLP's balance sheet by end of year 2024) and (b) assets not managed by NLP (32% of NLP's AuM). The former (a) is in scope for NLP's reporting and reflects GHG emissions generated by NLP's insurance- and pension-based investment products, where NLP makes decisions as to which internally or externally managed instruments, such as funds, mandates, structured investment products or single securities, to invest in. Assets not managed by NLP (b) are excluded from NLP's reporting and consists of assets where the customer makes the investment selection from Nordea's investment platforms. These are mostly NAM funds (26% of NLP's total balance sheet AuM), covered by NAM's reporting and targets, but also funds provided by external asset managers, single equities and other instruments (6% of NLP's total balance sheet AuM). Distribution of non-Nordea funds are governed by Nordea's Responsible Investment Distribution Policy.

Financed emissions (tCO_2e)[1] Nordea Asset Management	2024		2023		2022	
	Investee scope 1 and 2 emissions	Investee scope 3 emissions	Investee scope 1 and 2 emissions	Investee scope 3 emissions[2]	Investee scope 1 and 2 emissions	Investee scope 3 emissions
Basic materials	2,162,997	7,553,948	2,112,856	7,092,425	2,444,152	8,626,166
Communications	177,432	1,831,864	136,795	1,354,377	108,530	–
Consumer, cyclical	441,775	16,696,480	438,778	14,103,682	372,327	–
Consumer, non-cyclical	620,314	8,033,225	557,687	6,853,093	594,329	–
Energy	391,282	3,919,631	431,257	4,434,306	529,907	4,977,879
Financials	123,283	7,600,147	96,158	5,468,552	184,624	–
Industrial	2,585,218	11,119,139	2,055,177	10,523,113	1,634,289	
Technology	175,212	1,973,182	206,334	1,967,335	139,981	–
Utilities	2,188,188	3,945,719	2,336,505	3,441,622	2,762,162	–
Diversified	18,441	38,526	27,859	33,226	39,486	–
Other	53,764	591,263	87,933	854,535	22,868	–
Listed equities	6,220,745	40,344,689	5,682,747	38,531,863	6,206,663	–
Corporate bonds	2,717,162	22,958,434	2,804,593	17,594,403	2,625,993	–
Total - listed equities and Corporate bonds	8,937,907	63,303,123	8,487,339	56,126,266	8,832,656	–

1) For scope 3 emissions, Nordea prioritises estimated emissions over reported emissions. This is to minimise the risk under reporting, as many companies fail to disclose emissions for material scope 3 categories. The average PCAF data quality score for these scope 3 emissions was 3.9 in 2024.

Financed emissions (tCO_2e) Nordea Life & Pension[1]	2024		2023		2022	
	Investee scope 1 and 2 emissions	Investee scope 3 emissions	Investee scope 1 and 2 emissions	Investee scope 3 emissions	Investee scope 1 and 2 emissions	Investee scope 3 emissions[2]
Basic materials	319,733	1,063,005	400,713	1,196,370	320,643	1,085,360
Communications	24,391	322,479	18,005	210,166	14,212	–
Consumer, cyclical	64,919	2,104,020	51,573	1,839,532	44,508	–
Consumer, non-cyclical	90,284	1,069,835	89,822	846,132	72,114	–
Energy	3,808	31,528	3,865	49,738	5,948	75,031
Financials	13,438	495,283	31,367	571,555	8,943	–
Industrial	274,100	1,304,391	226,406	1,266,092	151,310	–
Technology	27,604	308,705	44,348	398,414	16,238	–
Utilities	210,101	360,203	208,346	409,316	200,784	–
Diversified	463	214	171	186	393	–
Other	281,345	18,273	113,142	651,594	203	–
Listed equities	948,839	5,159,489	881,374	6,052,573	613,447	–
Corporate bonds	361,348	1,918,447	306,386	1,386,524	221,849	–
Total - listed equities and Corporate bonds	1,310,187	7,077,937	1,187,760	7,439,097	835,297	–
Directly held real estate[3]	8,260	2,878	9,872	2,111	9,240	1,124

1) NLP Denmark was acquired in 2022 and emissions from the Danish portfolio have been included in the igures since 2023. The acquisition of NLP Denmark explains to a significant degree the increase in financed emissions from 2022 to 2023.
2) The 2022 financed emissions scope 3 column only includes data for energy and basic materials companies, as was the requirement that year.
3) Scope 3 figures reflect emissions from tenants' energy consumption. Embodied carbon is not included.

Sovereign debt financed emissions[1]

	2024			2023			2022		
	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)	Exposure (EURm)	Counterparty scope 1 incl. LULUCF (tCO_2e)	Counterparty scope 1 excl. LULUCF (tCO_2e)
Nordea Asset Management	15,856	2,748,855	2,994,322	14,536	3,122,497	3,373,869	16,839	3,772,290	4,061,901
Nordea Life & Pension[1]	2,552	322,308	348,785	2,486	379,464	398,943	3,026	479,016	503,848
Group Treasury	12,809	2,266,835	2,583,002	10,048	1,922,585	2,195,011	11,236	1,835,818	2,182,942
Total	31,216	5,337,998	5,926,109	27,070	5,424,546	5,967,823	31,101	6,087,124	6,748,691

1) In accordance with the PCAF Standard, this asset class includes sovereign bonds and sovereign loans of all maturities issued in domestic or foreign currencies. Other types of sovereign debt, such as cash, foreign exchange, and derivative (repo) transactions, are not included. Moreover, the figures do not include debt issued by sub-sovereigns and agencies, such as state owned development banks.

E1 Climate change, cont.

Average PCAF data quality (DQ) and portfolio coverage (PC)

	2024				2023				2022			
	Scope 1 and 2		Scope 3		Scope 1 and 2		Scope 3		Scope 1 and 2		Scope 3	
	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)	DQ (1–5)	PC (%)
Nordea Asset Management												
Listed equities	2.1	100	3.9	100	2.1	100	3.9	100	2.2	100	3.9	100
Corporate bonds	2.1	91	3.8	100	2.1	88	3.8	100	2.3	87	3.8	87
Sovereign debt (scope 1, excl. LULUCF)	1.2	98	–	–	1.4	98	–	–	1.4	96	–	–
Nordea Life & Pension												
Listed equities	2.6	98	4.0	75	2.1	98	4.0	94	2.1	98	4.0	98
Corporate bonds	2.2	73	4.0	72	2.1	44	4.0	44	2.1	54	4.0	54
Directly held real estate	2.0	85	2.0	65	2.0	92	2.0	61	2.0	97	–	–
Sovereign debt (scope 1, excl. LULUCF)[1]	4.0	98	–	–	4.0	96	–	–	4.0	86	–	–
Group Treasury												
Sovereign debt (scope 1, excl. LULUCF)	1.0	100	–	–	1.0	100	–	–	1.0	100	–	–

1) NLP uses the most recent data available, which in the case of sovereign bonds is estimated data, not country reported data.

Listed equities and Corporate bonds

Carbon footprint (tCO_2e/EURm invested)[1]	2024	2023	2022
Nordea Asset Management			
Listed equities	36	40	48
Corporate bonds	29	33	32
Listed equities and corporate bonds - total	34	37	42
Nordea Life & Pension[2]			
Listed equities	29	37	39
Corporate bonds	48	62	48
Directly held real estate	3	4	5
Listed equities, corporate bond and directly held real estate[3]	33	38	38

1) The data quality and portfolio coverage for Listed equities and Corporate bonds carbon footprint are described in the table "Average PCAF data quality (DQ) and portfolio coverage (PC)" above.
2) The carbon footprint for 2024 and 2023 includes NLP Denmark. NLP's footprint target is calculated per million USD invested.
3) Total refers to the weighted average carbon footprint of listed equities, corporate bonds and directly held real estate.

Weighted average carbon intensity[1]

Weighted average carbon intensity (WACI) (tCO_2e/EURm revenue)[1]	2024	2023	2022
Nordea Asset Management[2]			
Listed equities	93	107	135
Corporate bonds	45	48	60
Total listed equities and corporate bonds	76	84	105
Nordea Life & Pension[3]			
Listed equities	68	78	83
Corporate bonds	87	86	91
Total listed equities and corporate bonds	72	80	85

1) Revenue refers to the weighted average of revenues by investee companies.
2) NAM portfolio coverage was 97% in 2024, 96% in 2023 and 95% in 2022.
3) NLP portfolio coverage was 75% in 2024, 87% in 2023 and 88% in 2022.

Methodology for financed emissions

The methodology for estimating financed emissions is mainly based on the PCAF Standard, but also applies certain deviations and own methods to meet specific characteristics of Nordea's lending portfolio. Nordea is continually reviewing and updating the methodology, with the principles approved on an annual basis by the Asset & Liability Committee and controlled through the quarterly risk appetite monitoring carried out by the second line of defence.

To ensure transparency of the financed emissions estimates, Nordea assesses the data using the PCAF scoring. The score ranges from 1 to 5, 1 being the score for the most accurate data (audited and direct customer and investee data) and 5 being the score for uncertain data (estimated data). For the 2024 reporting of financed emissions, estimates across all asset classes in the lending and investment portfolios were based on 2024 or earlier financial data and on 2023 or earlier emissions data, depending on the latest available information from customers and investees.

Asset class	Emissions data sources	Methodology summary
Business loans	• Customer emissions reported data • Vendor providers • PCAF emission factor database • Poseidon Principles, IMO for the Shipping sector • Own green production proxy for fully renewable energy producers that do not report emissions • E&P proxy	Financed emissions are calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard Part A. **Deviations and own approaches** • In the Power production sector, Nordea applies a green production proxy for fully renewable energy producers that do not report emissions. Based on information from the Intergovernmental Panel on Climate Change (IPCC) and the United Nations Economic Commission for Europe (UNECE). Nordea has estimated that these customers can generate 5gCO_2/kWh, which has led to an improvement in the data quality score from 5 to 3. • Shipping is included within the business loan asset class and the calculation of financed emissions is based on the Danish CO_2 model. • Nordea applies an own dynamic proxy for shipping vessels and offshore vessels that do not follow the Poseidon Principles. The proxy uses emissions per nautical mile from the actual vessel fleet that Nordea finances. The customers' operating costs are considered, and therefore financed emissions are based on the actual operational activity of the customers/vessels. • Nordea applies an own proxy for oil and gas exploration and production companies without reported scope 3 emissions. In 2019 and 2022 Nordea used internal estimates based on applicable combustion-related emission factors from regional peers and production data and assessed this as data quality score of 3. • The project finance PCAF asset class is embedded in Nordea's business loans and unlisted equities.
Motor vehicles	• PCAF emission factor database • Emissions data for passenger cars and vans from external vendors	Financed emissions are calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard Part A. **Deviations and own approaches** Financed emissions from motor vehicles include lending and leasing with the same methodology being applied. The decision was made as customers always gain possession of the vehicle after the short lease term.
Residential real estate and commercial real estate	• PCAF emission factor database (2018 emission factor) • EPC labels	Financed emissions are calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard Part A. **Deviations and own approaches** • Nordea has chosen to treat EPCs that have expired within the past five years as valid and give them a data quality score of 4. Nordea believes that this provides a better estimation of financed emissions from properties with expired EPCs than the PCAF proxy. • An internal proxy is applied to financed emissions from commercial real estate with a data quality score of 5 to close the information gap on physical emissions intensity. • Financed emissions from tenant-owner associations (TOAs) are also estimated and included in residential real estate as TOAs are mainly used for residential purposes.
Listed equities and corporate bonds	• MSCI • ISS ESG	Financed emissions are calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard Part A. **Deviations and own approaches** • Listed equities and corporate bonds from NAM include covered bonds and green bonds. • Listed equities and corporate bonds from NLP include green bonds and a portion of covered bonds.
Directly held real estate	• Primary data on direct fuel use and purchased electricity and heating, and tenant energy consumption • Emission factors as available	GHG emissions from NLP directly held real estate are estimated in accordance with the GHG Protocol. The emissions are systematically collected with accurate data on direct fuel use (scope 1), purchased electricity and heating (scope 2), and tenant energy consumption (scope 3). The best available emission factors are applied to calculate total emissions.
Sovereign debt	• PCAF emission factor database	Financed emissions are calculated in accordance with the PCAF Global GHG Accounting and Reporting Standard Part A. MSCI is used for sovereign debt emissions at NLP and NAM. MSCI data is aligned with the 2021 PCAF emission factors database (with a data quality score of 1, according to the PCAF Standard). MSCI also includes emission factors based on estimated models for 2022 data (with a data quality score of 4). NLP uses the most recent year available, i.e. 2022 data, while NAM uses the PCAF emission factors included in MSCI, i.e. 2021 data, Group Treasury uses emission factors directly from the PCAF database.

Nordea's operational carbon footprint

Nordea's operational carbon footprint includes GHG emissions from its main locations in Denmark, Finland, Norway, Sweden, Poland, Estonia and Luxembourg. These locations cover 99% of Nordea's employees. The GHG emissions calculations include emissions from Nordea's consolidated entities. For scope 1, the calculation covers mobile combustion in leased cars and stationary combustion from diesel generators. For scope 2, the calculation covers purchased electricity, heating and cooling. For scope 3, the calculation covers: category 1 Purchased goods and services, including postal services, paper and water consumption, category 2 Geothermal heating and cooling installed, category 3 Production of energy carriers, category 5 Waste, category 6 Business travel covering air travel, taxi, use of employees' own car for business travel purposes as well hotel accommodation. Other categories are excluded based on Nordea DMA assessment. The calculations follow the quantification of GHG emissions by multiplying activity data by emission factor and relevant global warming potentials (GWPs). All emissions are stated in tonnes of CO_2e. The calculations cover the relevant GHGs (CO_2, CH_4 and N_2O), and the applied GWPs based on the IPCC Fourth Assessment Report (AR5) (2014) are: CO_2 – 1, CH_4 – 28 and N_2O – 265. The emission factors per source are stated in the table below. Nordea uses Southpole as a third party vendor to support GHG emissions calculations for own operations.

The total GHG emissions (market-based) from Nordea's own operations are 19,782tCO_2e. The figure excludes branch offices energy consumption emissions for 2024.

The following sources are included in Nordea's operational carbon footprint calculation, which follows the GHG protocol:

Source of emissions	Year	Emission factor used
Diesel generators (Scope 1: Stationary combustion/scope 3, category 3)	2024	Swedish EPA 2024
	2023	Swedish EPA 2022–2023
	2022	Swedish EPA 2022
	2019	Swedish EPA, 2018
Leased cars (Scope 1: Mobile Combustion/ scope 3, category 3)	2024	Swedish EPA 2024, Swedish Energy Agency 2024
	2023	Swedish EPA 2023, Värmeforsk 2011; EI 2023; ecoinvent v3.9.1, Swedish Transport Administration 2022
	2022	Swedish EPA 2022, Värmeforsk 2011, EI 2022, ecoinvent v3.9.1, Swedish Transport Administration 2022
	2019	Swedish EPA 2018, BEIS 2019, Swedish Petroleum and Biofuels Institute 2018
Electricity (Scope 2/ scope 3, category 3)	2024	IPCC 2014, IEA Emission factors 2024, EI.se 2024
	2023	IPCC 2014, IEA 2023, EI 2023, AIB 2023, Ecoinvent v3.9.1
	2022	IPCC 2014, IEA 2022, EI 2022, AIB 2022, Ecoinvent v3.9.1
	2019	IPCC 2014, IEA 2019, Vattenfall 2015

Source of emissions	Year	Emission factor used
District heating (Scope 2/ scope 3, category 3)	2024	Euroheat & Power 2023, BEIS 2024, Swedish EPA 2024, IEA 2024
	2023	Euroheat & Power 2017, Euroheat & Power 2013, Finnish Energy Statistics 2021, Swedenergy 2021
	2022	Euroheat & Power 2017, Euroheat & Power 2013, Finnish Energy Statistics 2021, Fortum 2021, Swedenergy 2021
	2019	IEA 2017, Euroheat & Power 2015, Danish District Heating Association 2017, Finnish Energy Statistics 2017 Swedenergy 2019
District cooling (Scope 2/ scope 3, category 3)	2024	Stockholm Exergi 2024
	2023	ecoinvent v3.8, average from Finnish and Swedish district cooling suppliers
	2022	ecoinvent v3.8, average from Finnish and Swedish district cooling suppliers
	2019	IEA 2017, Finnish Energy Statistics 2017, Swedenergy 2019
Postal services (Scope 3, category 1)	2024	PostNord's environmental calculator 2023
	2023	PostNord's environmental calculator
	2022	PostNord's environmental calculator
	2019	PostNord's environmental calculator
Paper and water (Scope 3, category 1)	2024	BEIS 2024, CEDA 2024
	2023	BEIS 2022–2023
	2022	BEIS 2022
	2019	BEIS 2019
Waste (Scope 3, category 5)	2024	BEIS 2024, ecoinvent 3.9
	2023	ecoinvent v3.10, BEIS 2023
	2022	BEIS 2022
	2019	N/A
Air travel and taxi (Scope 3, category 6)	2024	BEIS 2024, CEDA 2024, Swedish Energy Authority, CHSB 2023
	2023	BEIS 2023
	2022	BEIS 2022, Swedish EPA 2021
	2019	BEIS 2019
Own car (Scope 3, category 6)	2024	BEIS 2024, Swedish Energy Authority 2023
	2023	BEIS 2023, Swedish Energy Authority 2023
	2022	BEIS 2022, Swedish Transport Administration 2022
	2019	BEIS 2019, Swedish Energy Authority 2019
Hotel (Scope 3, category 6)	2024	CHSB Index 2021, Cornell Hotel Sustainability Benchmarking 2021
	2023	CHSB Index 2021, Cornell Hotel Sustainability Benchmarking 2021
	2022	CHSB Index 2021, Cornell Hotel Sustainability Benchmarking 2021
	2019	CHSB Index 2019

GHG removals and GHG mitigation project financed via carbon credits

Emission removals in Nordea's own operations

Despite Nordea's best efforts to limit its operational carbon footprint, some emissions still remain difficult to reduce. Nordea has therefore purchased carbon offsets for all emissions from own operations in order to reduce equivalent emissions elsewhere. Nordea has supported the generation of renewable energy through the purchase of carbon credits up until 2023, meaning that reduction-projects accounted for 100% and that credits were not issued for these projects within the European Union. These historical credits are verified against Verra's Verified Carbon Standard (83%) and Gold Standard (17%) in 2023.

From 2024 Nordea has switched to a long-term emission removal portfolio building on the adoption of the following guiding principles:

- Nordea will cut own emissions by at least 90–95% by 2050, use high-quality offsets for residual emissions and regularly revise its offsetting strategy as best practice evolves.
- Nordea will follow a high ambition path to net zero for its own operations and related offsetting strategy.
- Nordea will shift from emission avoidance to emission removal with long-lived storage and a low risk of reversals to the atmosphere.
- Nordea will support the development of net zero aligned offsetting in its engagement with stakeholders.
- Nordea will align its offsetting strategy with the CSRD criteria, the Oxford Principles for Net Zero Aligned Carbon Offsetting and relevant guidance from the Glasgow Financial Alliance for Net Zero.

Nordea's aim in the future is for all its removals to come from removal projects, with a preference on high-quality projects within the Nordic region. This will be reviewed periodically to gradually cover more and more of estimated GHG emissions until the year 2050 and on the path for achieving net-zero emissions. Also, on the path to net-zero emissions, Nordea has committed to reducing carbon emissions from own operations by more than 50% by the end of 2030 and to making a net positive carbon contribution (through offsetting). This means that by the end of 2030 Nordea's emission removal credits will exceed emissions from own operations. The switch to emission removal credits entails a higher cost per tCO_2e for Nordea's operational emissions that is increasingly being internalised, with the aim to speed up, rather than impede, the achievement of its GHG emissions reduction targets.

A first five-year project development contract for emission removals was developed with Inherit Carbon Solutions in 2024 covering a total minimum commitment of 68 428 tCO_2e of technology-based high-permanence removal credits from Danish biogas with carbon capture and storage (BECCS) where the geological storage site is in the North Sea. Given that the first emissions removal credits from this contract will be cancelled in 2026 and have not yet been generated, there are no reversals at this point. These first emission removal credits for Nordea will be verified against Puro Standard Geologically Stored Carbon Methodology for CO_2 removal and 100% of the credits will be issued from within the European Union. The durability is high and the risk of non-permanence is low for geologically stored carbon as the storage provider is committed to managing and monitoring potential leakage and reversal events. The percentage that will qualify as corresponding adjustment by the host country Denmark is still unknown, but this will be included in future disclosures.

Operational carbon footprint removals and Carbon credits cancellation	2022	2023
Emission removals (tCO_2e)	–	–
of which Nature-based	–	–
of which Technological based	–	–
Reduction projects (tCO_2e)	18,155	20,372
Total (tCO_2e)	18,155	20,372

Operational carbon footprint removals	2022	2023
Total (tCO_2e)	18 155	20 372
Share from removal projects	–	–
Share from reduction projects	100%	100%
Clean Development Mechanism	100%	–
Verra Verified Carbon Standard[1]	–	83%
Gold Standard	–	17%
Share from projects within the EU	–	–

Carbon credits planned to be cancelled in the future	amount until 2030[2]
Total (tCO_2e)	–

1) Credits were purchased in December 2023 but cancellation is still pending as review process by Verra certification body is still ongoing as of end 2024.

2) In January 2025 Nordea signed a first five year project development contract for emission removals covering a total minimum commitment of 68,428 tCO_2e. These are BECCS (Bioenergy with Carbon Capture and Storage) technological-based and will be verified against Puro Standard Geologically Stored Carbon Methodology for CO_2 removal. 100% of the credits will be issued from within the European Union.

Emission removals in Nordea's portfolios

Nordea's internal methodology for financed emission removals accounting was approved in 2024. Nordea has concluded that there are a lack of available data for financed emission removals and inconsistencies in the removal data that are currently available. Therefore, financed emission removals are not included in Nordea's reporting for 2024. Nordea expects that more and more companies will start reporting on emission removals as the CSRD enters into force for companies of all sizes. The bank will continue assessing the availability and quality of data for reporting financed emissions removals in the near future.

E4 Biodiversity and ecosystems

Biodiversity loss and ecosystem degradation are rapidly emerging topics and of high concern for Nordea and its stakeholders. Expectations are increasing to acknowledge impacts and dependencies on biodiversity and ecosystems, to take action across sectors and to manage associated risks and opportunities.

Nordea recognises its responsibility to prevent and reduce negative impacts on biodiversity and ecosystems through its financing, investment and sourcing activities as well as through Nordea's own operations.

Having set practice targets in 2023 aimed at building internal competence and capacity on biodiversity and ecosystems, Nordea has continued a progressive approach to building understanding across its organisation to enable the incorporation of nature-related issues into its business, stakeholder engagements and offerings. Nordea's strategic response shows the commitment to address the biodiversity- and ecosystem-related impacts, dependencies, and associated risks and opportunities which Nordea is exposed to. This will continue to evolve, especially with the projected increased availability and quality of data.

Consideration of biodiversity and ecosystems in strategy and business model

Nordea assessed biodiversity- and ecosystem-related physical and transition risks as part of its annual risk materiality assessment and business environment scanning. The assessment was performed at global, EU, Nordic and national level as well as at sector, portfolio and business area level. The insights and conclusions enable the business areas and Group functions to make informed strategic decisions in relation to business plans and internal processes and, as relevant, identify and track monitoring indicators, enabling a timely adjustment to a changing business environment. Nordea developed a comprehensive and science-based taxonomy of factors that lever from international and regional best practices and sources aligned to the CSRD. The most impactful nature-related risks are often compounding. The risk identification process included a thorough process to identify transmission channels, defined as the causal chains that explain how climate and nature risk factors transmit to Nordea through its counterparties, invested assets, third parties or its own operations.

From a strategic perspective, Nordea considers the downstream value chain material for biodiversity and ecosystem impacts, dependencies, risks and opportunities across the short- to very long-term time horizons.

Comprehensively assessing indirect effects of the nature-related risk drivers remains challenging as the methodological approach and data for measuring such effects are being developed. Nordea is building the capabilities to quantify risks across the value chain. The implementation of the CSRD and ESRS allows for transitional provisions to be applied when reporting on information regarding the upstream and downstream value chains. Nordea applied these provisions in its 2024 reporting, meaning that the information disclosed in this chapter is limited to information available in-house. Linking indirect effects to customers' repayment capacity and understanding hazard-based industry impacts require further development. Industries directly exposed to nature-related physical hazards are limited overall given the Nordic environmental and regulatory context. Nordea acknowledges that responding to climate and environmental risk vulnerability and sensitivity requires continuous monitoring and revision on an annual basis.

Nordea's risk materiality assessment of nature-related risks, including biodiversity and ecosystems, was conducted across portfolios, geographies and risk categories. The risk materiality assessment process leveraged Nordea's Internal

Risks

Biodiversity-related transition and physical risk

Ecosystem-related transition and physical risk

Capital and Liquidity Adequacy Assessment Process (ICLAAP) framework and its risk materiality banding system, which consider risk as the potential losses in relation to common equity tier 1 capital. The analysis was based on Nordea's taxonomy of different nature-related risk factors or hazards and considered different short, medium-term, long and very long-term time horizons.

Material impacts, risks and opportunities

The risk materiality assessment analysis was based on extensive literature reviews, expert consultations and heat maps and how the biodiversity- and ecosystem-related hazards act as drivers of risk. Subsequently the analysis also concluded how these risk drivers can transmit into financial and non-financial risk categories over time, geographies, industries and business areas. The risk materiality assessment covered transition and physical risks as either society or the economy needs to reduce the impact on the associated systems or account for changes in the systems.

For physical risks, drivers such as tree cover loss, the condition and productivity of ecosystems, including pollination services and availability of wild species, and the extent of different protected areas were identified as relevant. Relevant transition risk drivers included regulatory, societal, customer and technology trends. Operational transition risks related to climate and nature stem from litigation and reputational risks from greenwashing, increased regulatory requirements as well as financial disclosure risks.

It was concluded that biodiversity and ecosystems are material from a risk perspective based on the high regulatory and supervisory attention and business model considerations. The assessment was performed internally without the involvement of external stakeholders and used a predominantly qualitative analysis. More specifically, such risks are material in relation to credit, business model, liquidity and operational risks. Here, credit risk represents the most impacted risk category where the risk to Nordea stems mainly from counterparties via financing activities. Credit quality deterioration and collateral valuation are examples of transmission channels where biodiversity- and ecosystem-related risk drivers impact credit risk, whereas liquidity risk may be impacted by cash outflows driven by nature-related events. Nordea did not identify any material negative impacts with regards to land degradation, desertification or soil sealing in relation to its own operations or value chain.

Nature-related risks are managed via a well-diversified portfolio base across and within sectors and industries and overall risk management procedures. Reputational, litigation and financial reporting risks are managed by monitoring risk exposure and via internal risk management procedures and risk metrics as applicable. This safeguards the resilience of Nordea's strategy and business model against physical and transition risks.

It was assessed that systemic risks, associated with reaching global tipping points with collapsing ecosystems and global and irreversible impacts, can potentially impact Nordea in the long to very long term through its lending exposure.

As the impacts and dependencies of Nordea's site locations on biodiversity and ecosystems were assessed to be immaterial and operations were not considered to affect threatened species, the affected communities were not consulted on these matters.

Policies related to biodiversity and ecosystems

Nordea has a thematic guideline on biodiversity, which recognises all drivers of biodiversity loss, including climate change, change of the use of land, freshwater and sea, direct exploitation, invasive alien species and pollution. The general objective of the guideline is to recognise the global importance of the topic and Nordea's responsibility to contribute to societal targets and goals. The guideline also outlines Nordea's commitment to assess and address biodiversity dependencies, impacts and associated risks and opportunities and to incorporate biodiversity into strategy, risk management, governance, stakeholder engagements and offerings over time. It is an evolving process, where progress will be quantified and monitored over time as data availability and quality mature.

The sector guidelines for agriculture and aquaculture, forestry and the fossil fuel-based industries state the expectations for customers and portfolio companies to integrate biodiversity into their environmental management planning and decision-making processes; this includes undertaking environmental baseline studies and assessing the environmental impact of operations.

The same sector guidelines, also for the real estate industry, outline Nordea's expectations that companies throughout the supply chain refrain from engaging in operations in areas covered by international conventions aimed at protecting and supporting biodiversity, including the UN Convention on Biological Diversity, the International Union for Conservation of Nature and Natural Resources with regard to its defined protected areas and the Ramsar Convention on Wetlands of International Importance Especially as Waterfowl Habitat. Nordea does not monitor compliance with these expectations.

Nordea's sector guidelines for fossil fuels include criteria related to drilling in the Arctic, for both financing and investments, which is assessed to pose significant risks to biodiversity and ecosystems.

Nordea does not provide or facilitate financing to projects dedicated to expanding exploration and production of unconventional oil and gas. Nordea's priority is to assess and promote sound management of biodiversity and ecosystem risks in the wider Arctic region. Such risks are especially severe in offshore locations enclosed by the southernmost extent of winter sea ice. Companies involved in exploration and extraction in the Barents Sea are required to operate under a licence awarded by the Norwegian Ministry of Energy with permission to carry out exploration and extraction activities granted by the Norwegian Environment Agency and the Norwegian Ocean Industry Society.

The Nordea sector guideline for the mining industry states that Nordea does not finance new or existing customers actively engaging in mountaintop removal mining, with negative impacts on the extent and conditions of biodiversity and ecosystems. For the financing of customers' mining projects, Nordea requires adherence to the United Nations Educational, Scientific and Cultural Organization (UNESCO) World Heritage Convention with regard to the sites listed, the Ramsar Convention on Wetland of International Importance Especially as Waterfowl Habitat, Land-based Natura 2000 Areas and aligned national processes significantly contributing to achieving the EU's biodiversity strategy.

Regarding project finance, Nordea is a signatory to the Equator Principles, which impose requirements to assess risks and impacts on biodiversity. Monitoring is performed and reported annually.

Nordea Asset Management's (NAM) Responsible Investment Policy concludes that biodiversity loss can pose systemic financial risks across investment portfolios. Nordea invests across a vast number of sectors and geographies and its portfolio is consequently exposed to a wide range of biodiversity risks and opportunities. In 2024 NAM republished its white paper on biodiversity and nature describing their approach to biodiversity and nature.

Nordea Life & Pension's Responsible Investment Policy for 2024 includes expectations for investee companies to disclose material biodiversity and nature-related impacts, dependencies and risks and how these are integrated into their business strategy and risk management. They are also expected to prevent biodiversity loss and aim to be nature positive.

Nordea has integrated the management of ESG risk into its overall risk management framework via the Sustainability and ESG Policy Framework. The foundation for the framework is based on the Group Board Directive on Sustainability and the Group Board Directive on Risk, which provide the common definitions setting the operationalisation through Nordea's strategic and risk management approaches – the two pillars of double materiality – to consistently address double materiality measurement and management. This includes the extensive exercise to understand material risks impacting the Group via the climate- and nature-related materiality assessment, the performance of climate- and nature-related stress testing and by cautiously managing and monitoring against ESG risk appetite and limits.

The scope of all Nordea's policies, positions and guidelines is global in geographical terms and includes the upstream value chain, own operations and the downstream value chain, unless otherwise outlined in each document. The thematic and sector guidelines acknowledge the link between human rights and biodiversity and ecosystems.

As sector and thematic guidelines and responsible investment policies have been developed before the CSRD-compliant double materiality assessment, there is not a direct relationship to the material dependencies and material physical and transition risks and opportunities identified in this process. All documents are available at nordea.com and the applicable sector guidelines are also further detailed in "E1 Climate change" on pages 145 and 146, where the key content and accountability of the guidelines are documented.

As part of updating Nordea's policy framework, updated sector guidelines for food production (previously agriculture and aquaculture), forestry, fossil fuel-based industries, mining, real estate and shipping are scheduled for 2025. The updated sector guideline for the mining industry will include Nordea's position on investment in and financing of deep-sea mining, with potentially large impacts on ocean ecosystems and ocean biodiversity.

A deforestation position is being developed and will, if adopted, be included in the relevant sector guidelines, for example for food production, forestry and construction.

Managing biodiversity- and ecosystem-related matters

During the past few years the regulatory and supervisory requirements for banks regarding the management of climate and environmental risks have increased. Banks like Nordea are expected to comply with the risk management requirements set out by the ECB in its Guide on climate-related and environmental risks (published in November 2020) by the end of 2024.

Nordea's double materiality assessment for 2024 did not identify biodiversity and ecosystems as material in relation to impacts and opportunities, but this view may change in the future as the nature-related agenda evolves. The 2024 risk materiality assessment identified biodiversity and ecosystems as a material risk, for which Nordea continues to apply and develop its risk management frameworks and capability, meeting regulatory and supervisory expectations.

During 2024 NAM developed initiation targets focused on nature and biodiversity in accordance with the commitments made under the Finance for Biodiversity Pledge. With the limited availability of value chain information, these developments are still in progress and are not subject to 2024 performance monitoring.

Nordea does not use biodiversity offsets in its corporate biodiversity action plans and does not incorporate local and indigenous knowledge and nature-based solutions into actions related to biodiversity and ecosystems. In this context, "local and indigenous knowledge" refers to the understandings, skills and philosophies developed by societies with long histories of interaction with their natural surroundings. For rural and indigenous peoples, local knowledge informs decision-making about fundamental aspects of day-to-day life.

Nordea has not set measurable time-bound outcome-oriented targets on biodiversity and ecosystems due to the current lack of data. Instead, Nordea has measured the progress of building internal competence and capacity through the practice targets set in 2023, which were formed as part of Nordea's commitment to the UNEP FI Principles for Responsible Banking. With internal operations and procurement being assessed not to be material, the focus is on further strengthening the assessment and management of the corporate lending portfolio risks related to impacts and dependencies on biodiversity and ecosystem services. The 2024 assessment using the ENCORE tool was based on global sector impacts and dependencies and should only be interpreted as indicative in a Nordea context. The 2024 assessment will be used as a basis for further assessments. Nordea is pursuing efforts to explore and develop its capability to quantify biodiversity impacts and ecosystem dependencies for its financing activities and the related risks.

Biodiversity practice targets

Area	Practice target set in 2023	2024 key findings and actions
Lending	Assess biodiversity dependencies, impacts and opportunities covering the corporate lending portfolio	Potential impacts and dependencies on biodiversity and ecosystems from Nordea's corporate lending portfolio were assessed using the tool ENCORE. Initial results indicate that the main pressures on ecosystem services consist of land and water use, pollution, disturbance, greenhouse gas emissions and waste generation. The pressures are mainly linked to Nordea's large corporate lending exposure to the real estate sector. Other sectors contributing to the main pressures include construction, shipping and wholesale trade. The dependencies on ecosystem services also mainly reflect Nordea's exposure to the real estate sector, with dependencies on climate regulation, storm mitigation, water flow regulation, flood control and soil and sediment retention. Other sectors contributing to dependencies on ecosystem services include wholesale trade and construction. Further calibration and analysis of initial results will be done in 2025.
Internal operations	Biodiversity physical and reputational risk assessment of all Nordea's locations, including a process for biodiversity risk assessment of new locations	Nordea assessed the potential impacts and dependencies on biodiversity and ecosystems of Nordea's office locations by using the WWF Biodiversity Risk Filter tool. The tool assesses the potential biodiversity- and ecosystem-related impacts, dependencies and associated risks on a scale from 1 (very low) to 5 (very high), aggregating multiple indicators based on both activity and local conditions to indicate associated risks. No sites were identified as having a high (4) or very high (5) overall risk associated with impacts or dependencies indicative of physical risk. No Nordea office is located in or near biodiversity-sensitive areas. No actual dependencies and impacts on ecosystem services were quantitatively assured. The assessment confirmed that Nordea's offices are not material and no mitigation measures have been identified as necessary. A process has been developed to assess new office locations and avoid high risk locations, which will continue to be applied in 2025.
Supply chain	Conduct an environmental impact assessment of material sourcing categories, including biodiversity risks and opportunities	The assessment of procurement dependencies and impacts and related risks and opportunities, while immaterial from a Nordea DMA perspective, showed that the supplier category "Property leases and Construction" poses both the highest physical and the highest transition risks. To mitigate the risk of property leases and construction from a procurement perspective, biodiversity-related considerations have been added to the Standard Operating Procedure on Sustainability in Requests For Proposals, the supplier screening tool and the supporting risk library. The assessment focused on Tier 1 suppliers using a combination of sources, including the WWF Biodiversity Risk Filter and literature sources for each industry. Nordea recognises that value chain dependencies and impacts that were not possible to capture in this first assessment will likely occur further upstream.

Social information

S1 Own workforce

As the largest financial services group in the Nordics, Nordea employs more than 30,000 people and is committed to driving positive societal change. Nordea promotes employee well-being, diversity and inclusion, cultivates a good working environment and supports career development. Additionally, Nordea addresses pay equity and manages working conditions to uphold human rights and maintain its reputation as a responsible employer, which is essential for attracting and retaining the best talent.

Material impacts and risk and their interaction with strategy and business model

Nordea's sustainability work is built on four strategic pillars, of which the social responsibility pillar is connected to Nordea's own workforce. Through the implementation of social responsibility, Nordea aims to create positive social impact where it matters the most by considering human and labour rights and promoting gender equality, fair employment conditions and learning and development. As part of the 2024 double materiality assessment (DMA) process, Nordea ensured that the material S1 topics link logically to the social responsibility pillar. The DMA is described in more detail in "General information" on pages 92–94.

In addition to considering the identified material impacts in its strategy, Nordea considered the connection between these impacts and its business model. As a financial institution, the objective of Nordea's business model is to create value for its customers, employees, investors, shareholders and society in general. For a sustainable business model to succeed, Nordea must among other ESG topics include social responsibility, employee-related matters and respect for human rights. Nordea ensures that value is created for its employees by addressing the identified impacts and risk to ensure that they are managed accordingly. The impacts and risk are described in more detail in "General information" on pages 95–96.

Nordea's positive impacts are Group-wide and related to the working environment, employee well-being, a diverse and inclusive workplace and career development. The activities that result in material positive impacts are described in the sections "Actions" under "Working conditions" and "Equal treatment and opportunities for all". Nordea's negative impacts are Group-wide and related to gender pay gaps, discrimination and not ensuring equality, and work overload. Depending on the impact, any employee or non-employee either is or could be positively or negatively affected. Regarding career development, employees are positively affected. Regarding gender pay gaps, women are negatively affected. No material impacts on Nordea's own workforce arise from transition plans to reduce negative impacts on the environment and achieve greener and climate-neutral operations.

The risk of failure to protect employees' health and well-being under S1 arises from Nordea's dependency on its own workforce. If Nordea failed to protect its employees health and well-being, especially during external threats like pandemics, it could impact Nordea's capacity to deliver on its business strategy. As a result, Nordea could fail to create value for its customers, investors, shareholders and society in general. In addition, it would also impact on Nordea's ability to provide daily banking services to its customers, which is the bank's primary role in society. The risk is related to all Nordea employees.

By promoting gender equality, fair employment conditions and education Nordea aims to create social impact where it matters the most.

2023–2025 targets	Status
Each gender has at least 40% representation at the top three leadership levels combined by the end of 2025.	41% / 59%
Minimum average index score of 90 for Diversity & Inclusion by the end of 2025.	89

Nordea operates in countries where legal working condition requirements, including forced, compulsory and child labour, are at a high level. Nordea meets these requirements and consequently does not have operations at significant risk of incidents of forced, compulsory or child labour.

Scope of own workforce

Nordea's own workforce, consisting of employees and non-employees of the Nordea Group, was included when identifying the material impacts and the types of employees and non-employees subject to material impacts in the 2024 DMA process. The employees and non-employees who are subject to material impacts of Nordea's operations, are primarily employees as defined by the ESRS and in some cases non-employees who are people, such as consultants, indirectly working for the Nordea Group through an external resource supplier.

Key employee metrics

Methodologies

The total number of employees and breakdowns by gender, country and contract type are reported on a head-count basis at the end of the reporting period, i.e. 31 December 2024. All Nordea employees are classified by contract type into permanent or temporary categories and, when applicable, further categorised as non-guaranteed hours employees. Non-guaranteed hours employees are therefore included in either the number of permanent or temporary employees. Nordea employs around 300 summer trainees each year which is the main cause for fluctuations in the metrics during the reporting period.

Non-employees include individuals provided by companies that primarily engage in employment activities, such as consultants. The metric is calculated as the sum of full-time equivalents (FTEs) and the FTE value is based on the contracted working time percentage of non-employees at the end of the reporting period.

The employee turnover metrics are based on FTEs where the FTE value is based on the employee's working time percentage on the last day of the month. The employee turnover rate is calculated as the sum of the number of employees (FTEs) who left Nordea during the reporting period either voluntarily, due to dismissal, retirement or death in service divided by the average number of employees (FTEs) during the reporting period. The voluntary employee turnover rate only includes employees who left Nordea voluntarily. Leavers do not include internal moves and expiring temporary contracts. Flexible workers, consisting mainly of non-guaranteed hours employees, are excluded from the calculations of all employee turnover metrics.

Number of employees by gender[1]	2024
Men	16,128
Women	17,051
Not reported[2]	4
Total[3]	33,183

1) The figures are on a head-count basis.
2) Consists of system registrations that are neither men nor women.
3) The most representative figure in the Financial statements is 30,157 FTEs on page 269.

Number of employees by country[1, 2]	2024
Denmark	7,524
Estonia[3]	1,155
Finland	6,885
Norway	3,486
Poland	6,040
Sweden	7,587
International offices[3]	506

1) The figures are on a head-count basis.
2) The average number of employees by country is presented as FTEs in the Financial statements on page 269.
3) Based on relevance, additional countries with less than 10% of the total number of employees are disclosed.

Number of employees by contract type[1]	2024			
	Men	Women	Not reported[2]	Total
Number of employees	16,128	17,051	4	33,183
Number of permanent employees	15,356	16,254	4	31,614
Number of temporary employees	772	797	–	1,569
Number of non-guaranteed hours employees	297	277	–	574
Number of full-time employees	15,267	15,369	4	30,640
Number of part-time employees	861	1,682	–	2,543

1) The figures are on a head-count basis.
2) Consists of system registrations that are neither men nor women.

Employee turnover	2024
Number of leavers (FTEs)	2,023
Employee turnover rate (%)	6.8%
Number of voluntary leavers (FTEs)*	1,468
Voluntary employee turnover rate (%)*	4.9%

*) Entity-specific metric

Number of non-employees	2024
Number of non-employees (FTEs)	6,628

Working conditions

Policies

Nordea has implemented comprehensive policies and guidelines to manage the impacts related to the working environment, employee well-being and work overload as well as the risk related to employee health and well-being. The Group Board is accountable for the implementation of the Group Board Directive on Compliance Risk from which the overarching policy framework for people risk derives. The framework covers all policies and guidelines, except for the Code of Conduct and the Guidelines on Business Continuity addressed in this section. The policies and guidelines apply to all employees and non-employees working at Nordea regardless of the type of contract, if not otherwise stated. Nordea complies with local laws and regulations and respects local collective agreements in all its operating countries. The local regulations cover Nordea's own workforce in respective countries of employment.

Nordea's Code of Conduct (the "Code") outlines the ethical principles for conducting business at Nordea, including ensuring good working conditions through a safe and healthy workplace, upholding labour rights, promoting and valuing diversity and inclusion as well as supporting and respecting human rights. Among other labour rights addressed in the Code, Nordea respects the upper limits of regular working hours and overtime allowed by the law of the country in which it operates. The Code is described in more detail in G1 "Business Conduct" on pages 191–192.

Nordea's Occupational Health & Safety (OH&S) guideline, approved by the Chief People Officer (CPO) of the Nordea Group, complements and respects local regulations and are a core policy related to working conditions. The OH&S guideline covers Nordea's employees in six main operating countries and are aligned with relevant regulation, European directives on safety and health at work and ISO standards (45001 and 45003) to ensure that best practice is adhered to. The guideline describes how Nordea continuously works to ensure a safe and inclusive workplace by promoting health and well-being, ensuring a good working environment and managing illness and work ability. Moreover, the guideline explains the ambition, purpose and scope, definitions, roles and responsibilities, performance indicators and the reporting of Nordea's work and the OH&S management system. The CEO and the heads of the business areas and Group functions are accountable for ensuring that the leaders have the relevant means to implement the OH&S guidelines in their respective organisations.

Guidelines regarding Equal Opportunities to Parental Leave in Nordea cover employees in six main operating countries and make parental leave accessible to all parents. Nordea has also introduced a hybrid working model, with a set of guiding principles, enabling the flexibility to do focused tasks from home and helping employees to manage their work-life balance. When possible and depending on the roles and the teams, Nordea supports up to two days of remote working per week.

Nordea's human rights policy, approved by the Board of Directors, outlines Nordea's commitment to respect internationally recognised human rights standards and meet the corporate responsibility to respect human rights as defined in the UN Guiding Principles on Business and Human Rights. The policy provides information about Nordea's commitment to provide safe and fair working conditions for all employees and prohibits the use of forced, bonded, involuntary or child labour in any part of Nordea's operations. However, the policy does not address human trafficking. The Group Leadership Team is responsible for overseeing the implementation of Nordea's human rights commitments in the Group strategy. Governance and due diligence processes are used to assess the human rights impacts of Nordea's operations, guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. In addition to the commitments in its human rights policy, Nordea follows the Universal Declaration of Human Rights and the International Labour Organization's Discrimination Convention, and is a signatory to the UN Global Compact.

The Business Continuity and Crisis Management (BC&CM) Framework supports Nordea in safeguarding its operations, the interests of the customers and stakeholders of Nordea, its reputation and the ability to continue activities, processes and services should an extraordinary even, such as a pandemic, occur. Nordea's Guidelines on Business Continuity provides the principles and overall rules for managing business continuity in the Group. This is done with business continuity plans (BPCs) and contingency plans (CPs). The aim of BCPs is to resume essential business operations in accordance with the defined recovery time objectives after a business disruption. Nordea also has CPs for selected scenarios, e.g. pandemics, in place with pre-defined escalation, coordination and communication protocols to quickly assess the situation in order to provide a clear, consistent and timely communication flow within the organisation and to Nordea's customers as well as mitigating actions targeted at the specific scenario. The CEO is accountable for the implementation of the CEO Instructions on Operational Risk, and hence the Guidelines on Business Continuity, as part of the policy framework for BC&CM risk.

All policies and guidelines are made available to employees through Nordea's intranet pages, and select policies are available to external stakeholders at nordea.com. Nordea has processes in place for creating and updating internal rules, including guidelines for consultation and stakeholder management to ensure that the interests of key stakeholders are considered. The policies are implemented through procedures described in the following sections.

Engagement processes

The perspectives of employees inform Nordea's decisions and activities aimed at managing the actual and potential impacts on its own workforce in multiple ways. Nordea seeks to ensure solid working conditions for everyone through engagement and continuous dialogue with its employees and union representatives in:

- Quarterly People Pulse surveys
- Cooperation forums, councils and committees
- Team and individual dialogues.

The processes are described in more detail in this section.

Nordea's CPO is responsible for key engagement processes. All Nordea leaders are responsible for ensuring continuous engagement and an inclusive workplace. By having various ways of engaging with employees, Nordea can ensure the effectiveness of feedback and that the views of employees can be factored into decision-making processes.

Nordea conducts a quarterly employee engagement survey, People Pulse, where employees can give feedback on their perception of Nordea as a workplace and bank. The survey covers various aspects, such as the working environment, workload and stress, learning and development, diversity and inclusion, harassment and other factors that influence the employees' overall well-being and job satisfaction. The insight gained from this survey helps Nordea identify key areas for improvement, facilitating meaningful conversations and actions to enhance the workplace culture. In 2024 the response rate to the survey was 85%, which demonstrates its effectiveness in representing the views of the employees. The People Pulse survey is confidential, and responses are collated and analysed by an external vendor.

Nordea strives to have as diverse a representation of employees and union representatives as possible in internal cooperation forums, councils and committees. These structured recurring cooperation forums take place and enable employee representation and feedback at both Group and local level.

In addition to these formalised channels, engagement takes place at team level between employees and leaders at team meetings as well as at individual level between the employee and the leader in 1:1 discussions and performance, learning and development (PLD) dialogues. Engagement occurs at multiple stages during the year and with different frequency to ensure continuous dialogue. Nordea sets expectations towards leaders and strongly encourages teams to engage in dialogues that help translate the People Pulse results into opportunities for learning and action at least twice a year. The dialogues support leaders and teams to identify what is working well and what could be even better and to define and agree on the next steps to action. The frequency of 1:1 discussions is agreed between the employee and the leader. The PLD dialogues are described in more detail on page 181.

Consultation with the workers' representatives

Nordea has established a process to inform and discuss with workers' representatives the information referred in the Sustainability Statement and the means of obtaining and verifying it in alignment with the CSRD requirement, implemented into the Finnish Accounting Act.

At Nordea, the consultation of workers' representatives on the Sustainability Statement has been conducted in a Group collaboration forum. Additionally, the members of the Board of Directors of Nordea Bank Abp that have been elected by the employees have reviewed, commented and approved the Sustainability Statement according to a customary process.

Remediation processes and channels to raise concerns

Nordea gives its own workforce a clear pathway to address grievances and has processes in place to provide for the remediation where it has caused or contributed to work overload and gender pay gaps or where its workforce feel their rights have been violated. Nordea encourages its workforce to have open dialogues and to raise concerns actively through Nordea's whistleblowing function, Raise Your Concern (RYC), as well as Group People's Ask HR and support functions across all levels of the organisation. As described in "Engagement processes", employees can also share their thoughts and concerns through the People Pulse survey, forums, councils and committees, and team and individual dialogues, especially in the 1:1 discussions and the PLD dialogues on the topics related to workload and pay.

Employees and non-employees who feel they have been subjected to bullying, harassment or discrimination are encouraged to seek support by reporting incidents via the RYC function and by reaching out to their leader or Group People. In 2024, there were 10 incidents of discrimination, including harassment, and 43 complaints filed through channels for own workforce to raise concerns. There were no severe human rights incidents, including cases of non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and the Rights at Work or the OECD Guidelines for Multinational Enterprises. There were no fines, penalties or compensation as a result of incidents, complaints or severe human rights incidents during the reporting period. In addition, the People Pulse survey includes specific questions on potential harassment or maltreatment once a year. Read more about the methodology of incidents, complaints and severe human rights impacts on page 183, the People Pulse results on page 184 and RYC in "G1 Business conduct" on pages 192–193.

Nordea takes steps to ensure that its workforce is informed about available grievance mechanisms. This awareness is embedded into various aspects of the employee experience, including the Code of Conduct training and internal awareness campaigns through regular communication, newsletters and Nordea's intranet pages. In the Code of Conduct training, Nordea includes questions about whether its own workforce is aware of the RYC function and where to report incidents and whether they feel safe doing so. Nordea's RYC team tracks and assesses the answers and takes action on the outcome of the survey. Read more about the Code of Conduct training and how Nordea assesses that its workforce is aware of ways to raise concerns in "G1 Business conduct" on pages 192–193.

Nordea's commitment is not only to provide access to these channels but also to give its workforce the knowledge, confidence and psychological safety to use them when needed. Confidentiality policies and retaliation are described in more detail in S4 "Consumers and end-users" on page 187.

Actions

Nordea continuously upholds its responsibility to take action to address the material positive and negative impacts and risk. The identified impacts and risk are described in more detail on pages 95–96.

People priorities are focus areas set on a 3-5-year cycle. The priorities are defined to support the Group strategy and respond to developments needed for the workforce. This process takes into account the ongoing dialogues with unions, employee representatives and Employee Resource Groups. Also certain cooperation forums are consulted in the priority-setting process. Actions are in alignment with the 2022–2025 priorities. The key actions taken in 2024 included:

- Initiating an OH&S management system implementation
- Encouraging team and individual dialogues based on the People Pulse results, including workload and well-being

The actions are described in more detail in this section.

Nordea initiated the implementation of an OH&S management system, covering all employees in early 2024 to manage working conditions and to be able to take action on the identified material impacts and risk using a globally aligned framework. The system is owned and governed by a designated team at Nordea with responsibilities identified in the system that stretch across all organisational areas and levels, also involving the OH&S committees. The OH&S management system operates on an annual cycle, consisting of four phases: investigation, risk assessment, action and follow-up. It provides a framework to identify workplace risks at an early stage and to highlight strengths, helping improve working conditions, employee engagement, well-being and work ability. Mitigating actions are identified and taken in each country, business area and Group function, followed up regularly during the year and fed into a process for managing and reporting on people risk. During 2025 Nordea will continue to stabilise the system and develop additional processes to improve the insights into the health and safety of employees as well as metrics supporting the system. Nordea will continue to mature and stabilise the process over time.

To support the balance between work life and private life and to mitigate work overload, Nordea aligns with the local collective agreements, for example the limitation of overtime and working hours per week, and supports up to two days of remote working per week depending on the function and role. Nordea gives its employees the option to agree on a flexible start and end to their working day with their leader, depending on their role. Nordea has processes in place to follow up on unused holiday and ensure that leaves are taken by employees, if available. Unused holidays are reported to employees and their leaders regularly. Nordea also provides equal opportunities for and access to parental leave for all parents during pregnancy, infancy and adoption. After parental leave, employees may also take unpaid childcare leave.

To deliver a positive impact on employees' working conditions, Nordea promotes sports and cultural activities by supporting various internal activities. The focus is on activities that are accessible to as many employees as possible, e.g. in the areas of sports, music, arts and crafts. Nordea also arranges global and local events to acknowledge, celebrate and promote different areas of health and working conditions. To further promote health and well-being and to mitigate the identified risk, Nordea provides proactive health checks and occupational healthcare services as required by local regulations.

Nordea tracks and assesses the effectiveness of actions in multiple ways. These include following the trends in the People Pulse and Employee Experience surveys and the physical risk assessment of the premises, as well as analysing and reporting on available people data related to e.g. employee turnover rates, sick leave, exit surveys and overtime hours. The survey outcomes and key data are reported to senior leadership and key committees with analysis on trends ensuring that impacts are informed and that actions can be taken with firm support from the appropriate decision-makers.

The results of a people risk assessment process support the CPO in decision-making and prioritisation of actions by providing a comprehensive and consolidated picture of people risk. To identify what actions are needed and appropriate to prevent work overload and mitigate failure to protect employees' health and well-being, Nordea's subject matter experts in Group People assess people risks twice a year using the Nordea common risk taxonomy and the Nordea common risk grid. Group People provides a biannual people risk status to the relevant committees on key people risks and mitigating and preventive actions. In addition, Nordea's second line of defence assesses people risks quarterly and reports the status and developments to the Nordea Board.

Targets

Nordea has not set targets related to the material sustainability matters health and safety, work-life balance and working time under "Working conditions". However, Nordea has a process in place to track the effectiveness of the objectives of the relevant policies and actions in relation to the identified material impacts and risk. In this process, the key performance indicators, key risk areas and additional performance indicators are reported quarterly to senior leadership, which assesses the information to ensure the effectiveness of policies and actions and to make any adjustments accordingly. The indicators used to evaluate the progress include measures that are described in the section "Actions". The progress of the indicators has been measured since 2024 and the ambition level is to keep the risk within an agreed risk appetite.

Nordea is investigating possibilities and maturing its metrics to meet the objectives of its policies and to track the effectiveness of its actions through formalised targets related to its material sustainability matters in an even more consistent and transparent way. Maturing the OH&S management system process will support Nordea in gathering improved data and information to gain a deeper understanding of the positive and negative impacts on its own workforce as well as of the material risks and opportunities. In turn, this will provide Nordea with a better overview to ensure that the most relevant and impactful targets are set.

Equal treatment and opportunities for all

Policies

Nordea has comprehensive policies and guidelines for ensuring equal treatment and opportunities for all. The Group Board is accountable for the implementation of the Group Board Directive on Compliance Risk from which the overarching policy framework for people risk derives. The framework covers all policies and guidelines addressed in this section. The policies and guidelines apply to all employees and non-employees working at Nordea regardless of the type of contract, if not otherwise stated. Nordea condemns all acts of discrimination and believes that all employees, and others in contact with the organisation, have the right to be treated with fairness and respect and that all leaders and employees have a responsibility to ensure equal and fair treatment in a positive environment.

The Diversity & Inclusion (D&I) Policy sets out how Nordea works and ensures equal treatment and opportunities for all employees and non-employees, focusing on various aspects such as gender equality, LGBTQ+ inclusion, ability variation, cultural inclusion regarding ethnicity, nationality and religion, age diversity and equal pay for equal work. The policy is aligned to respect a number of third-party standards, including the Universal Declaration of Human Rights, the International Labour Organization's Discrimination Convention, the Charter of Fundamental Rights of the European Union, the EU directive on equal treatment and local legislation concerning non-discrimination and equality. Every leader is responsible for ensuring that the policy is known and adhered to in their respective area of responsibility. In addition, the Code sets out the ethical principles for conducting business. The Code is described in more detail in G1 "Business Conduct" on pages 191–192.

As stated in Nordea's human rights policy, which is described in more detail on page 179, special attention is paid to people who may be disadvantaged, marginalised or excluded from society and who may therefore be particularly vulnerable to negative impacts on their human rights.

Nordea's recruitment policy aims to ensure inclusion and a diverse workforce, and to prevent discrimination and inequality at the recruitment stage by considering all applicants irrespective of gender, gender identity or expression, ethnicity, impairment, sexual orientation, creed or age. To enhance a diverse workforce, the policy sets a requirement to have both women and men among the final three candidates for leadership recruitments. This requirement also supports Nordea in achieving a Group-level gender target, which is presented in more detail on page 182. The policy applies to all employees working at Nordea.

The recruitment policy is supported by the Non-discrimination Guidelines, which ensure that Nordea is compliant with non-discrimination legislation, and encourage and support a culture of equal opportunities and equal rights. The guidelines also address harassment, sexual harassment, bullying and similar violations in the workplace.

Nordea's Assessment Policy ensures a professional, ethical and standardised approach to all psychometric testing of individuals. One of the policy aims is to promote fairness and equal opportunities by committing to selection on merit. Only measures that are clearly relevant to job demands and free of extraneous bias should be used. All assessments for selection and promotion must be monitored to ensure that they do not unfairly exclude or disfavour any section of the population. The policy applies to all employees working at Nordea.

All remuneration policies and practices at Nordea are based on a principle of equal pay for employees regardless of gender, for equal work or work of equal value. Nordea's Remuneration Policy sets out the strategic principles and requirements for governing remuneration. Through the application of pay principles, Nordea is committed to ensuring equal pay for equal work and that observed gender pay gaps are addressed. Hence, the policy helps Nordea to mitigate gender pay gaps. The policy applies to all employees working at Nordea.

Nordea's Learning Policy aims to enable career development by supporting employees in availing of opportunities to acquire the right competencies in order to realise business strategies and goals. The policy states that employees are responsible for their own competence development and should actively strive to enhance their competencies and skills. Leaders are responsible for offering employees opportunities and providing time for competence development. The management is responsible for ensuring that employees have the right level of competency to reach business objectives. The policy applies to all employees working at Nordea.

Information on how Nordea makes policies and guidelines available to employees and takes the interests of stakeholders into account is described on page 179. Equal treatment and non-harassment are referred to in mandatory training for all leaders as part of Nordea's Licence to Lead. Voluntary D&I training on unconscious bias and inclusive workplace practices is available for all employees. The policies are implemented through procedures described in the following sections.

Engagement processes

The perspectives of employees inform Nordea's decisions and activities aimed at managing the actual and potential impacts on its own workforce in multiple ways. In addition to the engagement processes described on page 179, Nordea engages with its employees through:

- Country D&I Councils
- Employee Resource Groups
- Performance, learning and development (PLD) dialogues and development plans
- Measuring the perception of D&I in the People Pulse survey.

The processes are described in more detail in this section.

Nordea has Country D&I Councils that function as advisory bodies for country-specific initiatives and work, with the aim to contribute to Nordea being an attractive and inclusive employer and bank. Each Country D&I Council consists of ten core members. Employee representatives may be selected by the union in addition to the core members in dialogue between the chairperson of each D&I Council and the unions, and in accordance with local legislation and collective agreements. To ensure mutual information sharing and advice, each Country D&I Council is assigned a sponsor from the Nordea Group-wide D&I Committee. The Country D&I Councils annually report to the Nordea D&I Committee on action, progress and findings.

Nordea also has employee-led Employee Resource Groups that aim to contribute to fostering an inclusive workplace by providing peer support and highlighting diverse perspectives – Ability Variation, Cross-Faith and Beliefs, Cross-Cultural, Cross Generations, Gender Equality and LGBTQ+ and Allies. Employee Resource Groups are regularly invited both to local union meetings with leadership and as guests to the Country D&I Councils.

As described on page 179, engagement takes place both at team level and at individual level between the employee and the leader, including PLD dialogues. PLD dialogues are recommended to take place throughout the year to ensure continuous dialogue and to complement the performance and career development review taking place once a year. The review and the related dialogue aim to drive performance, enhance career development and aspirations of employees by setting goals and planning development, coaching and giving feedback, as well as reviewing performance and growth potential. Through ongoing feedback conversations, the leader can support the employee in performing and developing to their best.

As part of ensuring non-discrimination as a fundamental human right, the perception of D&I is measured in the People Pulse survey twice a year, and action is taken on the outcome. Read more about the People Pulse survey and Nordea's processes to engage with its own workforce about material impacts, including responsibilities covering key engagement processes and continuous engagement, on page 179.

Remediation processes and channels to raise concerns

See "Remediation processes and channels to raise concerns" on pages 179–180.

Actions

Nordea continuously upholds its responsibility to take action to address material positive and negative impacts. The identified impacts are described in more detail in "General information" on page 95. Actions are in alignment with the 2022–2025 people priorities, which are explained in more detail on page 180. The key actions taken in 2024 included:

- Updating Team Boosters
- Launching the Sunflower initiative in Denmark
- Updating Nordea's Leadership Framework and Principles to encourage the fostering of inclusion and empowering people
- Introducing the Nordea Job Catalogue
- Introducing updated pay policies and practices and launching a new set of pay guidance

The actions are described in more detail in this section.

A number of actions have been taken with focus on diversity and inclusion and supporting Nordea in achieving the D&I target, for example relevant training and updating Team Boosters that support teams in building a common purpose, strong relationships and a trusting environment and in driving collaboration. The Sunflower initiative launched in Denmark focuses on inclusion of and accessibility for employees with hidden disabilities and is scaled across the Group. Nordea also welcomes and enables self-identification of gender identity among employees. However, to be compliant with regulatory restrictions on sensitive data, Nordea does not register gender identity.

As leaders' behaviour and actions serve as an example to others, Nordea updated its Leadership Framework and Principles in 2024 to encourage the fostering of inclusion and empowering people. Nordea's Leadership Framework and Principles guide the behaviour and actions of leaders and enable them to create purpose and inspire employees to grow and contribute.

A Group-wide job architecture is a way to structure jobs based on external benchmarks and market standards. It provides a clear overview of career opportunities and is made accessible to employees through the Nordea Job Catalogue. Using the catalogue, employees can browse and search through all jobs at Nordea and be inspired to form their unique career journey. The job architecture also helps support equal pay for equal work.

Nordea's ambition is that 80% of employees have a development plan in place by 2025. The development plan is Nordea's main tool for driving the development of employees. It enables employees to record their career development goals and track progress together with their leader. Recognising that significant learning and development happens outside of formal training and that this is best achieved through a combination of training and practice, Nordea uses a 70-20-10 learning framework to support continuous learning. 70% of learning happens through work experience and on-the-job practice, 20% through relationships where feedback, coaching and mentoring are received and 10% through more formal learning, such as webinar training, digital courses and class-room training designed for different career paths.

To identify and address critical competency needs of employees to enable them to deliver on Nordea's strategic objectives and priorities, an annual strategic workforce planning process is conducted in the business areas and Group functions and consolidated at Group level. This process helps prioritise key actions for employees to acquire the competencies needed and to mitigate potential execution risks. It also facilitates the change in skills and competencies needed to deliver on transformation, for example through learning activities, which will develop and enable the current workforce to stay relevant and competent to deliver on future business needs.

Nordea's ambition is to close the pay gap between women and men in equivalent roles by the end of 2026. This is achieved by remediating pay gaps through pay reviews, focusing on negative outliers identified in the annual pay equity analysis. These reviews are guided by updated pay policies and practices introduced in 2024, ensuring fair and equitable pay across Nordea. This way Nordea fosters a more transparent and inclusive pay structure, preventing inequalities from recurring. The use of pay guidance during pay reviews enables differentiation in the pay of both positive and negative outliers.

Nordea's people risk assessment process used to prioritise and identify actions needed in response to mitigating and preventing negative impacts is described in more detail on page 180. In addition to the ways to track and assess the effectiveness of actions described on page 180, Nordea has metrics in place to measure gender pay gaps, gender distribution, training and skills development and other relevant KPIs related to the identified impacts. The metrics are presented on pages 180 and 183–184.

Targets

Gender and D&I targets have been set to drive Nordea's progress as a diverse and inclusive workplace, combating discrimination and ensuring equality. The targets are to be achieved by the end of 2025, and as presented on page 178, they are:

- Each gender has at least 40% representation in the top three leadership levels combined by 2025.
- Minimum average index score of 90 for Diversity & Inclusion by 2025.

The targets are aligned with and support the achievement of some of the UN's Sustainable Development Goals, including but not limited to Goal 5 Gender equality and Goal 10 Reduced inequalities. There are no significant assumptions associated with the targets.

The gender target is set with the aim of driving the gender balance of women and men in all parts of the organisation. The target is calculated as the percentage of women and men holding positions at leadership levels 1, 2, and 3 where a leader is defined as an employee with one or more direct reporting levels. The target has a baseline value of 35.9% and the baseline year is 2021. In 2022 the calculation methodology was adjusted to more accurately reflect actual reporting levels, further maturing the target. The target level was reached for the first time in October 2023, and stabilisation of the target continues until 2025, with action plans in place for all business areas and Group functions. The ambition to close the pay gap between women and men by the end of 2026 also supports the achievement of this target. The ambitions regarding the development plans and the pay gap are not formal Group targets.

The D&I target consists of three questions in the People Pulse survey focusing on the perception of fair treatment, equal opportunities and an inclusive environment. The D&I average index score gives leaders and employees an opportunity to focus on improvement items, which are handled both at team and Group level. The target has a baseline value of 89 and the baseline year is 2023. Assessment of the progress on this target takes place on an annual basis at year end in order to establish if there is a trend in the scores. The Inclusion Index was introduced to the People Pulse survey and the target for 2024 enabling Nordea more closely to follow progress on diversity, equity and inclusion.

Sustainability target setting at Nordea follows a structured process led by Group Sustainability. Targets are subject to approval by the Sustainability and Ethics Committee and the Group Leadership Team. During the preparation of new targets related to own workforce, relevant stakeholders within Group People, including leadership and subject matter experts, are involved and the proposals are tested with the relevant committees, including the D&I Committee.

Performance against the targets is closely tracked and progress shared across the organisation, as part of the communication and events aimed at all employees, and in relevant cooperation forums. An annual D&I Report is published internally for all employees on Nordea's intranet pages, providing a comprehensive update on the progress of all aspects of D&I at Nordea. In addition, there is formal reporting to the relevant committees and within the Group's sustainability roadmap and ESG KPI tracker.

Metrics related to impacts and risk under working conditions and equal treatment and opportunities for all

Methodologies

Gender distribution
Top management consists of Nordea's Group Leadership Team. The metric is based on a head-count and shows the percentage of women and men at top management level at the end of the reporting period.

The top three leadership levels consist of leadership level 1 including the Chief Executive Officer (CEO) and leaders reporting directly to the CEO, leadership level 2 including leaders reporting to leadership level 1, and leadership level 3 including leaders reporting to leadership level 2. The metric is based on head count and shows the percentage of women and men at the top three leadership levels combined at the end of the reporting period.

The graduate programme's gender split is based on a head-count and shows the percentage of women and men hired for Nordea's graduate programme during the reporting period. The core leadership programmes' gender split shows the percentage of the programmes completed by women and men during the reporting period.

Age distribution
The age distribution of employees is reported based on a head-count at the end of reporting period.

Training and skills development
Employees who participated in regular performance and career development reviews are calculated based on the number of employees who received assessment forms for a performance review (last available data in 2024) divided by the total head-count. Percentages for men and women are calculated as employees in a given category divided by the head-count in a given category. Employees that are on long-term leave of absence or who work at Nordea for a short period of time where an annual performance review is not possible do not participate in the review.

The average number of training hours is calculated as the sum of training hours of trainings completed during the reporting period by employees employed at the end of the reporting period divided by the total head-count.

Employees with development plans are based on a head-count and are calculated as the number of employees with development plans at the end of the reporting period divided by the total head-count. Flexible workers consisting mainly of non-guaranteed hours employees are excluded from the calculation. The internal hiring metric is calculated as the sum of positions filled via promotion or internal hire at leadership levels 1 and 2 divided by all positions filled internally and externally at leadership levels 1 and 2 during the reporting period.

The total head-count and head-count in a given category that are used as the denominators are indicated in the table "Number of employees by gender" on page 178.

Gender pay gaps
The gender pay gap is a comparison of the average gross annual pay for all female employees with the average gross annual pay for all male employees expressed as a percentage of the average pay level of male employees. Pay covers the total direct compensation, including base salary, cash allowances, bonus and long-term incentives.

The adjusted gender pay gap is based on a comprehensive global pay equity analysis of Nordea's pay practices, which is conducted by external provider Mercer. This is a regression model analysis controlling for factors that influence differences in pay in an objective way, including job complexity, experience, performance and location, and identify pay differences between women and men in comparable positions that are not due to these factors.

Remuneration ratio
The annual total remuneration ratio is the remuneration of the highest paid individual divided by the average total remuneration of employees (excluding the highest paid individual).

Health and safety metrics
The information on employees covered by the health and safety management system is derived from documents describing the OH&S risk assessment process. The sick leave rate is calculated as the sum of sick leave days divided by the sum of planned working days during the reporting period. It includes six main operating countries: Denmark, Finland, Sweden, Norway, Estonia and Poland. Flexible workers consisting mainly of non-guaranteed hours employees are excluded from the calculation.

Incidents, complaints and severe human rights impacts
The metrics are presented on page 180. The data on incidents and complaints is calculated as the sum of cases. The number of complaints excludes cases reported under number of incidents of discrimination, including harassment. The data is collected from the case management system by the Raise Your Concern (RYC) unit and from the HR Case Dashboard by Group People. The number of severe human rights incidents is collected from Nimbus by the RYC unit. The data on fines, incidents and compensation for damages is collected from relevant Group functions via e-mail. Depending on the nature of a case, it may be transferred from the RYC unit to Group People for handling or the other way around. Hence, reconciliation is performed when sourcing the data to avoid double counting. No fines, penalties or compensation for damages incurred that required reconciliation.

People Pulse metrics
The People Pulse survey is described on page 179. The results disclosed are related to a diverse and inclusive workplace, the working environment, well-being, workload and harassment. The People Pulse metrics are reported either as indices or a percentage. In the case of question scores, responses are given on a scale of 0–10 and answers are transferred to a scale of 0–100.

The Diversity & Inclusion Index and the Well-being Index are calculated as a simple average of the question scores. The percentage of respondents stating that they have been subjected to some kind of harassment is calculated as the number of respondents answering "yes" divided by all survey respondents. The People Pulse metrics are reported based on the latest results available in the reporting period, i.e. the Q4 2024 survey. The results are continuously evaluated by senior leadership, key committees and by all people leaders to improve results and take remediating actions.

		2024	
Gender distribution	**Gender[1]**	**#**	**%**
Gender distribution at top management level[2]	Men	8	67
	Women	4	33
Gender distribution at top three leadership levels combined*	Men	378	59
	Women	261	41
Graduate programme's gender split* (%)	Men	–	47
	Women	–	53
Core leadership progammes' gender split (%)*	Men	–	47
	Women	–	53

1) Gender categories include men and women only as "not reported" is not material to these metrics (<1).
2) Top management refers to Group Leadership Team.
*) Entity-specific metric.

S1 Own workforce, cont.

Age distribution of employees	2024 #	2024 %
Under 30 years old	6,151	18
Between 30 and 50 years old	18,877	57
Over 50 years old	8,155	25

Training and skills development	Gender[1]	2024
Employees who participated in regular performance and career development reviews (%)	Men	92
	Women	94
	Total	93
Average number of training hours	Men	16.1
	Women	16.1
	Per employee	16.1
Employees with development plans (%)*		73
Leadership level 1 and 2 positions filled by internal candidates (%)*		69

1) Gender categories include men and women only as "not reported" is not material to these metrics (<1).
*) Entity-specific metric.

Gender pay gaps	2024
Adjusted gender pay gap (%)*	1.75
Gender pay gap (%)[1]	22.90

*) Entity-specific metric.
1) Unadjusted pay gap.

Remuneration ratio	2024
Annual total remuneration ratio	45.7

Health and safety metrics	2024
Employees covered by the health and safety management system (%)	100
Sick leave rate (%)*	3.3

*) Entity-specific metric.

People Pulse results*	2024
Diversity & Inclusion (average index score)[1]	89
Well-being (average index score)[2]	82
Respondents stating that they had been subjected to some kind of harassment (%)	1.4

1) Diversity & Inclusion Index comprises of questions on fair treatment, equal opportunities, and ensuring an inclusive environment.
2) Well-being Index comprises of questions on workload, fair work distribution, and employee empowerment.
*) Entity-specific metrics.

S4 Consumers and end-users

Nordea plays a role in society by providing consumers access to the financial system. Nordea strives to improve financial well-being by offering personalised advice and building skills to improve financial literacy, while also protecting customers' rights.

Material impacts and risks and their interaction with strategy and business model

The material positive impacts and risks identified as a result of the 2024 double materiality assessment in relation to consumers and end-users are among the key drivers of Nordea's commitment to social responsibility, one of the four pillars of the bank's sustainability strategy. These material sustainability matters – potential positive impacts related to financial inclusion, financial well-being, fraud awareness as well as the risk related to data privacy – are also impacted by and contribute to Nordea's business model and the key priorities of its 2022–2025 strategic plan.

As part of Nordea's sustainability strategy, financial well-being was established as a thematic focus area in 2023 and therefore received continued attention in 2024. With its position as the largest financial services group in the Nordics, Nordea aims to help create and maintain financial well-being built on human rights, contributing to inclusive economic growth and reducing inequalities.

One of Nordea's priorities is to create the best omnichannel customer experience. In order to achieve this, Nordea recognises the importance of financial inclusion and strives to make its products and services available and accessible to its customers on equal terms based on their specific needs and circumstances. Additionally, Nordea seeks to offer high-quality service and personalised advice across all channels, which can contribute to the financial well-being of Nordea's customers.

Financial inclusion is also integral to Nordea's goal to become a digital leader in the financial industry. While increased digital offerings aim to make banking easier and more accessible, Nordea has increased its focus on supporting customers, such as elderly, adapt to using digital services through its contact centres, physical premises as well as community engagement activities. In addition, access to needed support and solutions is provided to customers who are unable to or do not wish to use digital offerings.

Nordea also strives to be a safe and trusted financial partner. One way Nordea seeks to earn customers' trust is through supporting their financial well-being by delivering on its customer promise to provide personal, expert and responsible information and advice about the bank's products and services. Moreover, protecting customers and their data is a central component of Nordea's efforts. As part of its product and service offering, Nordea handles personal data from its consumers. Managing the identified risks associated with breaches of personal data and privacy plays an important role in how Nordea approaches its responsibilities as a safe and trusted bank. Nordea has also established fraud detection and prevention as a key focus area across the bank and is committed to raising fraud awareness among its customers and in society.

Customer feedback, as described in more detail throughout the disclosures below, helps Nordea understand how its customers perceive the bank's management of the identified material positive impacts and risks and helps inform how Nordea adapts its strategy. Additional details about how the strategy and business model are informed by interests, views and rights of consumers and end-users are provided in "General information" on page 90. Activities related to the positive impacts and material risks are described further under the heading "Actions" within each sub-topic of the disclosures below.

Positive impacts

Financial inclusion

Financial well-being

Fraud awareness

Risks

Privacy

Scope of consumers and end-users

Consumers and end-users who are likely to be materially impacted by Nordea, including impacts connected with Nordea's own operations and value chain, products or services and direct business relationships were in scope for the double materiality assessment as described in "General Information" on pages 92–93. For S4, the identified material impacts and risks stem from Nordea's own operations. In regards to the types of consumers and end-users who are subject to the bank's material impacts, Nordea recognises that its customers require accurate and accessible product or service related information as well as protections and considerations for those customers who are characterised as vulnerable individuals. These matters are described in more detail throughout this section.

The scope of consumers and end-users for the disclosures below has been further specified to focus on private individuals using Nordea's products and services. These individuals are subsequently referred to as customers.

Social inclusion of consumers and end-users

Financial inclusion

Nordea has assessed the identified positive impact of financial inclusion to encompass both access to products and services and non-discrimination.

Nordea is committed to making financial products and services accessible to customers on equal terms and fulfilling relevant accessibility requirements. Nordea's efforts with respect to non-discrimination aim to create an inclusive environment and recognise that there are certain vulnerable groups at risk of financial exclusion. Therefore, Nordea seeks to safeguard the interests of vulnerable customers through the commitment set by the Group Board in the Code of Conduct, which is supported by the implementation of related internal guidelines and procedures. Nordea designs its products and services so they are easy to understand and use and follows guidelines to make sure that its services are clear, user-friendly and reliable. This includes regular updates and testing of Nordea's digital platforms, using relevant customer feedback in iteration and creation processes, training Nordea staff in accessibility and making sure that the bank's physical locations are accessible.

Policies

The accessibility of financial products is governed by the Customer Handling Guideline. This guideline sits within the Conduct and Customer Outcomes (C&CO) Risk Policy framework in which the Group Board holds overall accountability. The Group Accountable Executive for managing C&CO risk, a member of the Group Leadership Team, oversees compliance with these guidelines across Nordea. Nordea's Code of Conduct, which is described in more detail in "S1 Own workforce" on page 178 and "G1 Business conduct" on pages 191–192, also sets out general principles included in the Customer Handling Guideline with respect to treating customers fairly.

The purpose of the guideline is to provide a more detailed overview of how to manage the risks specified in the C&CO that relate to the way Nordea offers products and services to customers, within both customer-facing units and areas of the business that may have an indirect effect on customer protection. It outlines the principles regarding fair treatment of customers and the management of risks stemming from the provision of basic banking and payment services, loans, deposits and credits as well as investment services, handling and executing customer orders and communication to customers. The guideline also covers the engagement with customers in payment difficulties to ensure that customers are treated responsibly in case of debt collection. The Customer Handling Guideline is relevant for all products and services offered to Nordea customers.

According to the guideline, Nordea must act honestly, fairly and professionally in the best interest of its customers and communicate in a clear, fair and not misleading manner. Furthermore, customers' vulnerability is to be considered in the context of providing products and services to ensure the provided level of protection is proportionate to customers' needs and circumstances.

The Customer Handling Guideline also covers requirements laid out in the EU Accessibility Act (2016/2012) already in force and the most recent European Accessibility Act (2019/882), which enters into force as of June 2025. In order to prepare for implementation, the guideline sets expectations – which are not yet mandatory – for business areas to establish and maintain an overall governance model for accessibility, which includes an accessibility statement, procedures for continuous compliance, corrective measures in case of non-compliance, and provision of information to competent authorities about how Nordea meets the requirements of the directive.

In addition to the Customer Handling Guideline, Nordea's Guidelines on Product Approval Processes and Product Reviews set out the requirements for approving and reviewing products and services throughout their lifecycle so they are fit for purpose. The guidelines, which are issued by Group Compliance, include requirements to identify the target market for products and services to ensure distribution to the right customers in the right channels. As with the Customer Handling Guideline, these guidelines sit within the C&CO Risk Policy Framework. They are applicable to all products and services manufactured and distributed by Nordea and product responsible units in the business areas and Group functions are responsible for implementation.

Nordea's non-discrimination guidelines, which are described in "S1 Own workforce" on page 181, derive from Nordea's Code of Conduct and also include Nordea's customers in their scope. The guidelines set out obligations of non-discrimination towards customers and define non-discrimination as a basic right of every customer. Additionally, Nordea's Diversity & Inclusion Policy, which is described in "S1 Own workforce" on page 181, covers Nordea customers in its scope. In relation to customers, it describes the bank's commitments to inclusivity in regard to human rights, ability variation and accessibility, LGBTQ+ inclusion, cultural and age diversity, and non-discrimination. The policy also sets out Nordea's principles for diversity and inclusion, such as ensuring inclusive dialogue with customers in an environment where everyone feels welcome and respected.

Furthermore, Nordea's human rights policy commitments described in more detail in "S1 Own workforce" on page 179, are relevant for Nordea's customers. Nordea's human rights policy describes the bank's efforts to respect human rights in all its business activities and relationships. The policy also provides information about processes to support the rights of customers, employees and other stakeholders to speak up, including about potential breaches to human rights. Nordea's Raise Your Concern (RYC) process, described in more detail in "G1 Business conduct" on pages 192–193, has not captured any reported cases of non-respect of the UN Guiding Principles on Business and Human Rights, ILO Declaration of Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises that involve consumers and /or end-users in Nordea's downstream value chain.

Engagement processes

Nordea maintains a firm commitment to long-term efforts to improve customer satisfaction and deliver best-in-class omnichannel experiences that are seamless and smooth. Through Nordea's "one customer, one voice" approach, comprehensive relationship surveys are conducted with customers that mirror Nordea's diverse customer base. Nordea conducts surveys after customer meetings and calls and uses quarterly relationship surveys to closely monitor and address evolving needs. The results drive internal coaching and training as well as efforts to improve Nordea's processes. Learning is captured from customer feedback and decisions of the actions are taken at country, regional and branch level, leading to continuous improvements of customer experience.

The accessibility of digital services is communicated to customers via the accessibility statement on Nordea's website in Finland, Denmark and Sweden. The accessibility statements also highlight how customers can provide feedback to Nordea.

There are several initiatives to engage with vulnerable groups, for example the elderly population, via support meetings to answer questions and receive feedback. Nordea also offers dedicated customer service senior phone lines for older customers in Norway and Finland.

Nordea also engages with customers with regard to debt management by communicating clearly across multiple channels and monitoring these actions in order to reduce risks and enhance customers financial health.

Remediation processes and channels to raise concerns

At Nordea, a complaint is viewed as an opportunity to improve services to the customer and to learn from it. In accordance with the Nordea Code of Conduct, the bank encourages customer feedback and strives to identify and handle complaints in a timely, fair and consistent manner.

Nordea's general approach to remediation and channels to raise concerns includes identifying and addressing negative impacts that are raised through various channels. Customers are able to raise concerns through multiple channels that are available to all customers, for example:

- customer service
- online complaint submission
- dedicated complaint mechanisms through affiliated branches
- telephone
- e-mail
- customer satisfaction surveys

These channels are designed to handle all concerns related to customers. In cases where negative impacts are raised, feedback is discussed within the responsible group at Nordea and considerations are made if processes need to be revised.

Nordea's complaint handling process is designed to ensure that every customer feels heard. Complaints from the bank's customers are registered and handled by Nordea's customer-facing employees. In cases where a complaint requires further investigation, a clear escalation process is in place and a second opinion is offered through Nordea's local Customer Ombudsman or customer service manager functions. Nordea's Customer Ombudsman functions are present in Finland, Norway and Sweden, and in Denmark the role is carried out by the customer service manager function. If a customer is not satisfied with the decision by Nordea's customer service or adviser, the local Customer Ombudsman or customer service manager will subsequently investigate the customer's case and assess whether the bank handled the complaint correctly and according to good banking practice. The customer is informed about the possibility to submit the complaint to the local financial complaint board or take it to court if the customer is dissatisfied with the bank's decision.

Nordea analyses complaints to improve its customers' experience. The complaints data is used to identify recurring issues that need improvement, enabling the continuous fine-tuning of services. By tracking complaints development as well as trends from external customer satisfaction benchmarks (such as the annual EPSI survey), Nordea is also able to assess customers' awareness of and satisfaction with its complaints handling processes. Nordea's Group Leadership Team and business area management regularly receive complaint development reports from the internal customer complaint management function. The structured work to remove customer issues at Nordea has contributed to the recent years' declining trend in the number of customer complaints.

Nordea maintains internal controls to monitor and improve its complaint handling process. Regular audits help identify areas for improvement and ensure compliance with regulatory standards. Furthermore, Nordea invests in continuous training of customer-facing employees, equipping them with the skills and knowledge to handle complaints in a timely, consistent and effective way. Customer-focused digital channels for complaints are designed, developed, maintained and deployed to Nordea's customers through Nordea's domains and are required to be accessible.

Nordea ensures the availability of these channels by embedding them into operational frameworks, such as the Customer Complaints Handling Guideline and the Customer Handling Guideline. Nordea conducts employee training to promote the use of these channels and performs regular reviews to ensure that they are accessible and functioning effectively.

Additionally, in its approach to grievance mechanisms and remedy, Nordea is guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. During 2024, there have been no reported severe human rights issues or incidents connected to Nordea's consumers and/or end-users.

Nordea has adopted confidentiality policies that protect individuals who raise concerns, ensuring their privacy and data protection. This allows for anonymous submissions and prohibits retaliation against those using grievance mechanisms. These policies establish safe avenues for individuals to express their concerns without fear of consequences.

Actions

Local initiatives for inclusion were launched in 2024 and are being scaled across the Group. These include:

- The Sunflower initiative in Denmark, as described in "S1 Own workforce" on page 182, focusing on inclusion and accessibility for persons – both customers and employees – with hidden disabilities.
- The annual Abilitypreneur award given out by Nordea in Denmark, Finland and Sweden, commending an entrepreneur, association or company that supports people's differences and abilities through their business concept.

Nordea has also adopted actions in relation to debt management, striving to prevent and mitigate potential negative impacts on customers. During 2024, Nordea established specialised teams in Sweden, Denmark, Norway and Finland with the required expertise to support customers who are vulnerable as a consequence of financial difficulties.

Additionally, Nordea's ongoing EU Accessibility programme in the Nordics is in the implementation phase. The programme, which continues beyond 2024, is aimed at implementing regulatory requirements of the European Accessibility Act, which enters into force in June 2025, and related national Nordic legislations impacting Nordea.

Monitoring effectiveness of policies and actions

While Nordea has not published formal targets relating to access to financial products and services, the bank internally tracks the effectiveness of policies and actions related to social inclusion and accessibility.

Customer satisfaction is one key measure that Nordea uses to monitor customer experience, as described on page 186. External benchmarking of customer satisfaction by Norstat, EPSI for personal and corporate customers, and Prospera for large corporates and private banking customers confirms Nordea's positive trajectory. Customer satisfaction is also embedded in Nordea's remuneration schemes, reinforcing its importance across the organisation.

Information-related impacts for consumers and end-users

Financial well-being

Nordea has the possibility to positively impact financial literacy and improve financial well-being among its customers. The lack of financial skills limits individuals' access to financial opportunities, creates and perpetuates inequalities and increases individuals' exposure to significant risks and financial insecurity. Nordea facilitates financial well-being by offering clear, transparent, and personalised information and advice to customers as well as through its community engagement activities.

Product information and advice

Nordea is committed to ensuring that information related to its products and services is clear and accessible and meets relevant regulatory requirements. Nordea aims to provide high quality information and relevant advice to customers, and ensure fair and responsible marketing practices when promoting the bank's financial products.

Policies

Nordea has several internal policies governing how product information is shared with customers to ensure sufficient transparency and accessibility. The Customer Handling Guideline, described on page 186, governs the provision of financial services as well as customer communication and disclosure of information to customers. For example, it sets out requirements regarding the disclosure of information relating to payment services, credits and mortgages and provision of investment advice at Nordea.

For investment advice, the guideline also outlines the principles and requirements for customer categorisation and suitability assessment. This guideline is further implemented in the procedures steering the design and development of the tools supporting the advisory process and adviser instructions. The advisers' knowledge and competence requirements are outlined in the Group CEO Instructions on Employees' Knowledge and Competence Requirements for Professional Qualification and include initial licensing as well as annual updates. The guideline is further supported by procedures outlining specific themes, topics and the local specific certifications that are required.

The Responsible Investment Product Distribution (RIPD) Policy, which is described in "E1 Climate Change" on page 146, is also relevant for Nordea's customers as it outlines the baseline of responsible investment requirements for financial and structured products distributed by Nordea via advice or execution only in the Nordics. In addition, the Nordea Sustainable Selection (NSS) framework outlines the bank's offering with enhanced sustainability criteria for customers who express a sustainability preference. Products within Nordea's advisory portfolio are required to be part of a global initiative, for example the Net Zero Asset Managers Initiative, and to be committed to meeting the corporate responsibility to respect human rights as defined by the UN Guiding Principles on Business and Human Rights. Accountability for the RIPD policy and NSS framework resides with Asset & Wealth Management and the frameworks have been approved by Nordea Bank's Investment Center Product Committee. These frameworks are distributed to key internal stakeholders via the intranet and published on Nordea's website for customer access. During the year the NSS was updated with a new category, Nordea Sustainable Selection Improve. This is described in more detail in "General information" on page 89.

Nordea's responsible marketing policy describes the bank's commitment to ensure that it markets its product and services in a responsible, transparent and accurate way. The Group board is accountable for setting the risk management frameworks which govern the rules and practices detailed in the policy. The baseline for responsible marketing is to comply with relevant national and international laws and regulations and marketing standards and to ensure that Nordea's sustainability-related efforts are aligned with Nordea's sustainability policy. Additionally, Nordea is committed to adhering to the ICC Advertising and Marketing Communications Code. The responsible marketing practices detailed in the policy apply to the entire Nordea Group as well as Nordea's marketing and communication partners. The policy is available on Nordea's intranet and published on Nordea's website.

Engagement processes

Customers are engaged in Nordea's information sharing efforts in a variety of ways, for example through webinars and events. Nordea also engages customers in the development phase of updates to information about Nordea's product offering. This is done through testing with customers so their input can be taken into consideration. After implementation of new product information, there is ongoing monitoring of how the information is received by the customers, and subsequent adjustments are made when needed to ensure that the information is easily accessible. It is important that the language used in Nordea's advice is customer-friendly, avoiding unnecessary regulatory terminology so that customers understand the products.

Before providing investment advice, Nordea obtains the necessary information from the customer in order to assess the suitability of the recommendation of investment products. The suitability assessment is conducted according to regulatory requirements, for example those in MiFID as well as in the Insurance Distribution Directive for insurance-based investment products.

Additionally, the process includes capturing the customer's sustainability preferences. Nordea does this by asking how important it is for the customer to consider the positive contribution of their investments to the environment and society and to reduce their investments' negative impact on environment and society. Based on the customer's preferences, Nordea assigns a sustainability profile so that a suitable investment solution can be recommended. In 2024 Nordea assessed its customers' sustainability preferences 392,000 times. In 43% of the cases, customers expressed that they had sustainability preferences.

Nordea offers advice via different channels that cover different customer needs. For example, holistic investment advice is provided to cover the customer's entire portfolio, while focused investment advice is provided to customers with specific needs, such as investing a lump sum or starting monthly savings. In addition, Nordea has robo-adviser channels available online in all the Nordic countries for customers who wish to receive advice online. Each channel is supported with digital tools that are tailored to support the type of advisory process involved and includes built-in controls to ensure quality of advice.

Remediation

Please see "Remediation processes and channels to raise concerns" on page 187.

Actions

In 2024 Nordea carried out key activities related to providing quality information and advice:

- Implemented an enhanced fund sustainability detail page and product filtering functionalities in digital channels for Nordea customers using the mobile bank or Netbank in all Nordic markets to support informed sustainable investment decisions.
- Conducted training for investment advisers in all Nordic countries on sustainability topics to regularly ensure that advisers have the necessary knowledge and competence to provide high-quality investment advice to customers.

Monitoring effectiveness of policies and actions

Nordea has not published formal targets relating to product information and advice, but internally monitors effectiveness. For example, Nordea has established a control framework to monitor the investment advice quality in each business area and country. The results of this monitoring are followed up internally on a quarterly basis in order to identify actions or areas for improvement. Product distribution is also followed up via target market monitoring and internal reviews.

Community engagement

Nordea's community engagement aims to facilitate financial well-being by strengthening information sharing and providing individuals with the skills needed to make informed financial decisions. Nordea works with community engagement activities across all its markets with the purpose of creating positive change for a better tomorrow. The bank does this in collaboration with local and national partners and through the contributions of its employees.

Policies

Nordea's Guidelines on Community Engagement outline how Nordea works with sponsorships, partnerships, donations and employee volunteering in order to help improve financial well-being, drive social inclusion and enable entrepreneurship. The guidelines sit under the Group CEO Instructions on Operational Risk which form part of the Group Risk Management Framework. The Group Accountable Executive for Reputational Risk, a member of the Group Leadership Team, oversees these guidelines, which are made available on Nordea's intranet. Training has been conducted with internal stakeholders so that business areas and Group functions can effectively carry out their responsibilities related to the implementation of the guidelines.

Engagement processes

Nordea engages continuously with communities on the benefits of financial well-being and inclusion. It is important for Nordea to listen to questions and concerns that are raised through the bank's engagement initiatives in order to take appropriate action.

Nordea runs three community engagement programmes focusing on building financial skills, fostering entrepreneurship and supporting refugees when settling into society and building financial resilience. Nordea activates these programmes through own initiatives as well as different collaborations, such as a wide range of partnerships and sponsorships. To deliver on Nordea's community engagement programmes in 2024, Nordea has worked closely with about 70 local and national partners.

Remediation

Please see "Remediation processes and channels to raise concerns" on page 187.

Actions

In 2024 Nordea carried out several key community engagement actions:

- Continued activities to strengthen the financial skills of all age groups in all Nordea's markets.
- Facilitated one million opportunities in Finland to learn financial skills in collaboration with schools and partners since 2016.
- Launched a collaboration with Large Ice Cream Company in Norway which provides 200 youths with a chance to have their first job including financial skills education.
- Launched a mentoring programme in Poland to support women from e.g. Ukraine and Poland to develop financial skills and empower them to return to professional activity after a break from work.
- Continued training together with Mattecentrum and Nordea's own Math Challenge (Matteutmaningen) programme in Sweden, addressing the strong link between math and financial skills.
- Launched a new financial crime prevention education framework for different age groups to share knowledge of how to prevent fraud in Estonia. Nordea conducted 57 lessons in 43 schools and held several sessions for adults as well in the Estonian Refugee Council, Women's Defence League and for economics teachers.
- Launched a partnership with LykkeLiga, a community for children with special challenges, in Denmark.
- Continued to grow Nordea's Swedish event platform BANG (Business Arena New Generation), which aims to inspire young entrepreneurs. BANG was founded in 2022 and will arrange about 15 events across Sweden together with partners, companies and entrepreneurs in 2025.

Monitoring effectiveness of policies and actions

Nordea is in the process of investigating potential relevant targets in order to drive and measure the impact and progress of its community engagement work. While Nordea has not published formal targets, the bank tracks its engagement initiatives, partnerships and volunteering by Nordea employees throughout the year.

These activities are followed up internally at least once per year to ensure that the requirements and objectives outlined in the Guidelines on Community Engagement are met. All Nordea employees are invited to volunteer 16 hours each year through Nordea's community engagement programmes. Nordea offers employees face-to-face opportunities for volunteering as well as online and hybrid activities. In 2024, more than 1,800 Nordea employees volunteered with over 2,700 registrations in community engagement activities. This equates to approximately 10,600 hours of volunteering.

Nordea was recognised in 2024 by the State of Finland with an honorary citation for its extensive work towards improving financial skills in Finnish society. Nordea also received the Opopassi's Future Builder award by the Finnish high school and vocational school network, highlighting Nordea's investment in the promotion of Finnish education and young people's future planning.

Data privacy

Nordea is committed to protecting the privacy and personal data of its customers and to supporting individuals' rights in relation to their data by managing data privacy risks. Failing to do so could not only result in risks to individuals' privacy, but also operational disruption, reputational damage and financial penalties.

Policies

Data privacy is governed by the Group Protocol on Data Privacy Risk and additional guidelines which steer how Nordea manages data privacy risk when processing the personal data of any individual. The protocol, which sits under the Group Board Directive on Compliance Risk and the Group Board directive for Group Compliance, sets the standards and requirements for managing personal data and data privacy risks, including how to help individuals exercise their rights in relation to their data.

The bank's data privacy governance framework is designed to manage data privacy risk and implement legal requirements. Nordea's business areas assigned with the overall accountability on compliance with privacy legislation and are supported by the Group Accountable Executive, a member of GLT, who is accountable for ensuring sufficient Group governance and oversight of the data privacy risk in the first line of defence. Additionally, Nordea's data protection officers and a separate Group Data Protection Office unit establish the compliance framework and provide advice, monitor and report on data privacy.

Nordea's Privacy Policy is published on Nordea's website, informing customers of the information Nordea collects about them, why Nordea collects it, Nordea's storing and sharing practices and what the customer's privacy rights are. The privacy policies are designed to be clear, accessible and are regularly updated to reflect compliance with relevant data protection laws and regulations, including the General Data Protection Regulation, as well as other local laws and standards.

Engagement processes related to data privacy

Nordea's customer-centric approach facilitates customers to control their personal data through the exercise of their individual rights, such as the right to access the personal data that Nordea processes to provide its products and services. Nordea offers tools and resources to manage privacy preferences and informs its customers about their rights in the Privacy Policy.

Remediation

Nordea has implemented appropriate measures, processes and tools to immediately establish whether a personal data breach has taken place in order to inform the supervisory authority and the data subject without undue delay, if required. Please see "Remediation processes and channels to raise concerns" on page 187.

Actions

Nordea is committed to continuous improvement in its data privacy governance framework for the entire Nordea Group. During 2024 Nordea updated its Group Protocol on Data Privacy Risk and began execution on a strengthened policy framework. The bank's privacy policies were subject to annual review to ensure they provide individuals with up-to-date information about how their personal data is used. Nordea continued to optimise its process for customers to access their personal data, and the bank's process to facilitate the exercise of individual rights will be further developed in 2025.

Monitoring effectiveness of policies and actions

While Nordea does not publish targets in relation to data privacy, there are several metrics that the bank uses internally to monitor the effectiveness of data privacy policies and practices. Examples of internal metrics include employees who have completed mandatory training, number of complaints concerning breaches of customer privacy and losses of customer data, number of privacy experts engaged in personal data protection matters, whistleblowers cases concerning severe personal data breaches and any legal actions concerning personal data breaches.

Personal safety of consumers and end-users

Fraud awareness

Nordea is committed to raising awareness about fraud as an essential part of protecting its customers and being a safe and trusted financial partner.

Policies

Nordea's Chief Risk Officer Protocol on Internal and External Fraud, which sits within the policy framework governed by the Group Board Directive on Risk, defines the bank's fraud control requirements and covers the entire Nordea Group. The protocol, which is made available on Nordea's intranet, highlights the key fraud risks Nordea is exposed to as well as the key fraud control objectives Nordea must meet in order to mitigate these fraud risks, such as making customers aware of fraud risks and how to avoid them. Implementation of the protocol is supported by associated group internal rules.

Engagement processes

Fraud awareness inherently involves engaging with customers as the purpose is to reduce the risk of fraud by promoting awareness among customers. Awareness activities are conducted on a daily basis through several different channels, including but not limited to:

- Nordea's own website
- Nordea's social media channels
- Netbank and authentication solutions used by customers
- Online advertising, including social media advertising
- Podcasts

- Print advertising and outdoor advertising
- Physical customer letters
- Online events
- Physical events
- One-to-one customer meetings
- Internal engagement activities for Nordea employees

The messaging and channel considers the target audience and how to reach them most effectively. Special care is taken to ensure that fraud awareness messages reach the customer groups who are most at risk.

Remediation processes and channels to raise concerns

Please see "Remediation processes and channels to raise concerns" on page 187. Feedback is regularly reviewed and appropriate adjustments are made to awareness messaging when needed to improve the effectiveness of these activities.

Actions

The targeting and design of fraud awareness campaigns are supported by inputs from fraud intelligence work conducted by Nordea. This ensures that the information is targeted, timely and relevant to the people receiving it.

In 2024 Nordea conducted around 360 customer awareness activities. Below are examples of some of the key activities that helped drive the bank's policy objectives related to raising fraud awareness:

- Continuation of "Hard to fool" (Svårlurad) campaign in Sweden, which was launched in 2023 as a large Swedish cross-bank fraud awareness effort.
- One Step ahead of the fraudsters campaign launched in 2024 as part of Nordea's Nordic branding campaign "The idea of something better."
- How to stay safe initiative, which included physical booklets or letters sent to customers across the Nordics.
- Continuation of podcast in Norway (Svindelpodden) and launch of a new podcast in Finland (Fraudcast).

In addition, internal awareness activities are conducted for Nordea employees in order to make employees more aware of fraud risks and how to incorporate that knowledge into their daily work and in interactions with customers. For example, in 2024 Nordea held its Safe and Trusted Week for Nordea employees where all employees were given the opportunity to learn more about fraud, with the specific theme of "Keeping our customers safe." The initiative included deep-dives on this topic from different perspectives through a series of local and online seminars and panel discussions.

Monitoring effectiveness of policies and actions

While Nordea does not publish specific targets in relation to fraud, the bank monitors the effectiveness of policies and actions internally in order to secure appropriate fraud awareness activities. Nordea regularly conducts and reflects on its Fraud Risk Assessment, with the purpose of identifying the threats Nordea's customers and Nordea are exposed to as well as the bank's strengths and weaknesses. The results highlight potential actions for improvement. Please see "G1 Business Conduct" on page 193 for more information related to fraud prevention and detection.

Governance information

G1 Business conduct

Nordea upholds a commitment to conduct its business with high ethical standards and effective corporate governance, being a safe and trusted partner and contributing to the stability of the financial system. Strong governance and a healthy corporate culture are key pillars of Nordea's business model and facilitate the successful execution of Nordea's strategic sustainability agenda for a greater good.

As a financial services company, Nordea is in the business of trust. The tone from the top and Nordea's corporate governance are what drive the culture of conducting business with high ethical and professional standards. Strong corporate governance is about having clear and systematic decision-making processes, providing clarity about responsibilities, avoiding conflicts of interest and ensuring satisfactory internal control, risk management, transparency and accountability.

Material impacts, risks and opportunities

Corporate governance refers to relations between a company's board of directors, its senior management and other stakeholders, such as employees and their representatives. Based on this, Nordea identified positive impacts as part its 2024 double materiality assessment (DMA) which pertain to Nordea's own operations and how Nordea can contribute to a robust and stable financial system through good corporate conduct and financial crime prevention.

The DMA also identified material risks associated with bribery and corruption, financial crime and fraud prevention which could have both financial and non-financial repercussions for Nordea, for example through fines, reputational damage or losses for Nordea and its customers. Being compliant with applicable regulations is fundamental to Nordea's corporate culture, and strong governance is part of Nordea's sustainability strategy and how it addresses the effects of these risks.

As described in "General information" on page 84, Nordea's Board and senior management undergo suitability assessments and receive training catered for E, S and G matters to ensure the appropriate competence and access to expertise. This includes business conduct matters, and the Group Board is accountable for the implementation of Nordea's Code of Conduct and the Group Board Directive on Financial Crime Risk Management – two key policies which are further outlined below.

Code of Conduct and purpose and values

The Board of the Nordea Group has established the Code of Conduct (the "Code") as Nordea's main policy on ethics and has set a strong ethical compass: "we want to do what is right, not just what is allowed". The Code defines the high-level principles that guide the business of the Nordea Group on how to treat customers and on how employees are expected to act. The Code is based on the relevant legal requirements and internationally agreed-upon standards, primarily the ten principles of the UN Global Compact. The Code includes the application of the precautionary principle and sets the parameters for conduct in areas such as care for the environment, human rights, labour rights, right to privacy, fair competition, anti-bribery and anti-corruption. The Code sets out general principles in these areas, and Nordea's internal rules provide specific guidance and advice. All people working for Nordea, whether on a permanent or temporary basis, subcontracted or volunteering, are subject to the Code, including the Boards of Directors of Nordea Bank Abp and of Group subsidiaries, and it applies to all countries in which Nordea operates.

All employees and non-employees, including part-time employees and consultants, are required to undertake annual mandatory training to ensure proper awareness and knowledge of the ethical principles. Nordea provides regular training and maintains internal versions of the Code in English and in all four Nordic languages. The 2024 training included more detailed focus on topics such as external

Positive impacts

Good corporate conduct

Financial crime prevention

Risks

Bribery and corruption

Financial crime

Fraud

engagements, internal fraud and how to raise a concern. 97.4% (97.6%% in 2023) of all employees (excluding those on long-term leave) completed the Code of Conduct training in 2024. In addition to the Code of Conduct training, all employees must also complete other mandatory risk and compliance training as part of obtaining and renewing their Licence to Work. Furthermore, persons working for Nordea and who enter into agreements with third parties on behalf of Nordea are required to ensure that these third parties commit to the principles of the Supplier Code of Conduct.

The Code is reviewed annually and was last updated in June 2024. Concerns about a perceived violation of the Code may be raised via the Raise Your Concern process. Compliance with the Code is followed up by regular monitoring by functions responsible for each respective section of the Code and by Group Compliance. A Code of Conduct report is prepared annually and is provided to the Sustainability and Ethics Committee, the Risk Committee, the Group Leadership Team, the Board Risk Committee and the Board of Directors to inform how well Nordea is adhering to the Code and provide insight into the Group's risk culture.

The Code, together with Nordea's purpose and values, which are at the core of everything Nordea does, sets the aspiration of always being purpose-led and guided by values and having a strong ethical mindset. Nordea's purpose and values define the required behaviour and help make the right decisions. Nordea's purpose is to enable dreams and aspirations for a greater good, and Nordea's values – collaboration, ownership, passion and courage – are a clear expression of Nordea's culture.

Compliance is fundamental to Nordea's corporate culture

Being compliant means conducting business in accordance with laws, regulations, market standards, rules of conduct and financial supervisory authorities governing Nordea's licensed activities in any jurisdiction in which Nordea operates. It also includes data protection laws and regulations as well as other customer protection-related regulation relevant to Nordea's licensed activities.

Continuous training is provided to all Nordea's employees to ensure that they have the right skill set and competencies, essential to ensure that the directives, as set out in the internal rules, are followed and executed. As training is not considered to be an outcome-oriented activity, Nordea has not published formal targets. Nordea monitors completion rates as a means to track effectiveness.

In 2024 Nordea had five Group mandatory risk and compliance training courses:

- Information Security Essentials aiming to give Nordea's employees an overall understanding of important topics within the subject of information security.
- We are all Risk Managers - part of Nordea's mandatory Licence to Work training which is a Group-wide risk and compliance training programme. The course enables employees to learn about Nordea's approach to working with risks.
- ePrivacy and Bank Secrecy (Data Privacy) developed to help understand the ePrivacy and bank secrecy requirements and to prevent and mitigate risks related to these two topics.
- Code of Conduct consisting of information about Nordea's Code of Conduct and real-life scenarios to enable employees to:
  - apply Nordea's Code of Conduct principles to their everyday work and decisions
  - reflect on what it means to "Do the right thing" and raise the questions "Can I do it?" and "Should I do it?"
  - act on breaches of the Code of Conduct by using the function Raise Your Concern (RYC) and challenge inappropriate behaviour
- Financial Crime training focusing on how to manage financial crime risks in daily activities and across the Group so as to be in line with Nordea's risk appetite and compliance culture.

Business conduct training	2024	2023
All employees		
Code of Conduct (%)	97.4	97.6
Data Privacy (%)	96.3	96.8
Financial Crime[1] (%)	97.2	96.9
Information Security (%)	97.3	97.0
We are all Risk Managers (%)	97.5	-

1) Financial Crime covers money laundering, terrorist financing, tax evasion, anti-bribery and corruption and sanctions

Prevention and detection of bribery and corruption

Nordea has a Group-wide anti-bribery and corruption programme, covering all three lines of defence and all employees of Nordea. The programme outlines how Nordea prevents, detects and corrects matters related to bribery and corruption.

Key features of the programme include a clear tone from the top, a Group Accountable Executive for anti-bribery and corruption, who is a member of the Group Leadership Team, an extensive suite of internal policies and procedures, which also cover third-party risks, and gifts and hospitality reporting requirements, communication and training plans, a dedicated advisory function and regular management reporting.

A key feature for detection is the annual Financial Crime Enterprise Risk Assessment where the second line of defence assesses the financial crime risks (including bribery and corruption) that Nordea is exposed to in a manner commensurate with Nordea's size, complexity, business operations and global presence. The result of the Financial Crime Enterprise Risk Assessment helps Nordea to better understand its financial crime risk profile and implement adequate policies, procedures and controls to mitigate and manage the identified risks. Also, the dedicated Testing & Monitoring Function in Group Compliance supports and delivers various components of the Group Compliance Risk Management Framework, including assessing risks, testing and monitoring processes and controls, supporting the development of risk indicators and active risk management in the first line of defence.

In addition, the anti-bribery and corruption framework utilises the Raise Your Concern programme as outlined further in this chapter.

Training

All employees must complete annual awareness training on financial crime risks, including bribery and corruption. The training outlines the key bribery and corruption concepts, Nordea's potential exposures and prevention programme as well as requirements placed on all employees. The training also provides references to additional information as well as information about whistleblowing and the right and responsibility to Raise Your Concern.

Moreover, of the functions at risk that have been provided further in-depth anti-bribery and corruption training tailored to their risk profile in 2024, 97.4% completed the training. This corresponds to 4.1% of the total workforce. The following criteria are used to identify at-risk functions: a high degree of customer, supplier or public official interaction, senior leadership roles, support staff related to corporate events, responsibility for talent attraction and reward, certain control functions and other niche groups with unique exposure. Geography is not considered a deciding factor.

The goal is to cover all at-risk functions at least once within a certain number of years, and some more frequently, depending on the risk.

The Group Leadership Team and the Group Board of Directors undertake biennial specialised financial crime training, emphasising their responsibilities in relation to bribery and corruption.

Raise Your Concern

Nordea's whistleblowing function, Raise Your Concern (RYC), ensures that all stakeholders, including customers, partners, affected communities and employees, have the right to speak up and always feel safe in doing so if they have concerns about suspected misconduct such as breaches of human rights or irregularities such as fraudulent, inappropriate, dishonest, illegal or negligent activity or behaviour regarding operations, products or services. This includes any action that constitutes a violation of laws or regulations or of internal policies, instructions or guidelines. Reporting can be made verbally or in writing in all countries in which Nordea operates. All reporting is handled by the Raise Your Concern Investigation team, which is an independent and autonomous unit within Group Compliance. This ensures investigators are separated from the chain of management that could be involved in a specific matter. Reporting is treated with the strictest confidentiality to ensure the adequate protection of whistleblowers in accordance with Nordea's obligations under EU Directive 2019/1937. RYC procedures also dictate how investigations are to be monitored and finalised to ensure timeliness. Furthermore, it is also possible to report anonymously via WhistleB, an electronic reporting channel. This platform, managed by an external party, is entirely separate from Nordea's IT systems and does not track IP addresses or other data that could identify the sender of a message. Cases reported through RYC form part of the monitoring of compliance with the Code of Conduct. A summary of key trends and statistics on cases is also reported on a no names basis to the Chief Compliance Officer, Chief People

Officer and Chief Risk Officer in addition to being included in management reports and reports to the Board. Furthermore, the RYC process and investigations are subject to regular quality controls with defined escalation procedures to report any process deviations. Information about the RYC process is included in internal mandatory trainings.

Financial crime prevention

Nordea's strategic priority is to be a safe and trusted financial partner with strong governance and risk management. Nordea is committed to complying with the laws and regulations relevant to anti-money laundering, counter terrorist financing, sanctions, anti-tax evasion and anti-bribery and corruption in all the jurisdictions in which it operates. Tracking down and stopping the flow of money from criminal activities is key to disrupting the criminals involved. Therefore, as a financial institution with financial crime expertise domains, Nordea is uniquely positioned to be part of the solution.

As a key policy, Nordea has prepared the Group Board Directive on Financial Crime Risk Management, which requires Nordea Bank Abp and its subsidiaries to perform risk-sensitive financial crime prevention controls. In designing this, Nordea has considered compliance with regulatory requirements while balancing effective prevention of financial crime to the benefit of society at large without unduly limiting or restricting access to banking services to customers.

The Group Board Directive on Financial Crime Risk Management informs and educates Nordea about the commitment of the Group Leadership Team and the Group Board of Directors to prevent financial crime. It also articulates the high-level principles that constitute the foundation of the risk management measures employed by Nordea to prevent financial crime and defines the roles and responsibilities as well as the requirements for managing financial crime risks within Nordea. Ensuring adherence to and implementation of this directive is followed through by the dedicated Financial Crime Governance.

Policies, procedures and controls designed to strengthen Nordea's financial crime prevention programme, providing a uniform set of risk management principles and mandatory standards throughout Nordea, are continuously evaluated and updated to ensure adequate defences against financial crime. Nordea has published the relevant financial crime policy statements at nordea.com to enable customers and other stakeholders to understand the key elements of the financial crime policy framework. In addition, Nordea has dedicated policies, such as the financial crime third-party policy, which Nordea third parties must follow.

Prevention of financial crime requires an effective organisational structure and operating model. Nordea's organisation is built on three lines of defence - an efficient operating model where each has a defined role in financial crime risk management and internal controls. Customer-facing employees and expert units, which form the first line of defence, are responsible for daily risk management activities and for carrying out everyday work based on Nordea's policies, instructions and guidelines in relation to managing financial crime risks. In addition, the first line of defence develops and maintains the tools required to carry out effective financial crime risk management. The second line of defence is responsible for monitoring the implementation of policies and control framework, with the third line of defence performing risk-based audits and reviews to ensure that the processes and mechanisms are sound and effective, implemented and consistently applied.

Group Financial Crime Prevention is the centralised unit managing the Run, Build and Support the Bank process and is responsible for developing the necessary tools and processes to manage and mitigate the risks. This is done by ensuring the knowledge of Nordea customers and their behaviour, monitoring transactions for the detection and investigation of suspicious activity and reporting to the authorities.

Financial crime expertise domains

During the past years Nordea has significantly strengthened its financial crime prevention capabilities. The focus and investments reflect Nordea's commitment to continuously improve the defence against financial crime in the jurisdictions in which Nordea operates and to adapt to new and emerging risks in the external environment. Over 3,400 employees are currently working solely on combating money laundering, sanctions evasion, terrorist financing and fraud. Financial crime key risks are managed through the following capabilities, and related actions are carried out on a continuous basis.

Know Your Customer

Knowing customers and understanding their banking behaviour help create a safer financial environment and comply with the relevant laws and regulations. To ensure a consistent approach, Nordea has implemented global Know Your Customer (KYC) standards and policies, which are aligned with the EU and local requirements for financial crime prevention.

Transaction monitoring

Nordea has millions of customers and handles several billion transactions every year, with 3.6 billion transactions monitored in 2024 to detect potentially illegal activities. Customer relationships are continuously monitored to detect any unusual activity, transactions and behaviour. Unusual activity, transactions and behaviour will trigger internal alerts and investigations.

Sanctions

Nordea has a responsibility towards customers, shareholders, regulators and society to ensure that Nordea does not violate applicable sanctions laws and regulations and that Nordea's products and services are not, knowingly or inadvertently, used in violation of relevant or applicable sanctions laws and regulations. As such, Nordea applies the EU and UN sanctions regimes and adheres to the UK and US sanctions regimes on a Group-wide basis. Additionally, Nordea has adopted internal policies to address the totality of financial crime and other risks stemming from specific geographic areas, including Afghanistan, North Korea, Iran, Russia, Belarus, Syria, Crimea, Sevastopol and the oblasts of Donetsk, Luhansk, Zaporizhzhia and Kherson.

Fraud prevention

Fraud management within Nordea is dynamic. Qualitative insights from customers and colleagues combined with data analysis continuously feed into Nordea's fraud prevention work, helping to bolster fraud detection strategies and improve customer awareness campaigns. Refer to "S4 Consumers and end users" on page 189 for information on the key policies relating to fraud and how Nordea is working with fraud awareness.

Fraud prevention at Nordea focuses on safe and user-friendly authentication solutions for customers, safety limitations built into products and services, fraud detection tools development and continuously increasing fraud intelligence and awareness.

Training

Group-wide mandatory training is conducted annually for all employees, by way of Code of Conduct and financial crime training. The aim is to educate employees to be able to detect and manage financial crime risk and protect Nordea from being used to move the proceeds of crime, for example through money laundering, financing of terrorist acts and violation of sanctions. This ensures that customer-facing units know their customers and other parties, enabling Nordea to manage the financial crime risk in personal and digital relationships. Training also focuses on zero tolerance to tax evasion and facilitation of this.

Supplementing general Group-wide training, extensive specialised training is conducted for all employees with financial crime responsibilities and according to their roles and responsibilities.

Monitoring the effectiveness of financial crime prevention

Nordea has not published formal financial crime-related targets as it has not been determined what is appropriate to communicate externally. Nonetheless, Nordea internally monitors the effectiveness of policies and actions on financial crime prevention and awareness. The Financial Crime Maturity Framework Reporting is the internal approach used within Nordea's Financial Crime Risk Governance. It describes the risk and maturity status of Nordea's financial crime prevention capabilities, with the primary objective to provide an accurate status of Nordea's financial crime prevention and controls, ensuring that management is sufficiently informed and can make decisions on actions needed.

The reporting is shared and challenged in the relevant governance forums: the Compliance, Conduct and Product Committee, the Group Leadership Team, the Board Risk Committee and the Board of Directors.