

Environmental policy

Adopted by the President of Nordea AB (publ) and Chief Executive Officer of the Nordea Group in Group Executive Management on 6 May 2003.

Introduction

The Nordic tradition of caring for the environment is a cornerstone of our Corporate Statement and is further articulated in Nordea's Corporate Citizenship Principles. We have endorsed the principles of the UNEP Statement by Financial Institutions on the Environment and Sustainable Development, which recognises a positive interaction between economic development and environmental protection.

Perhaps our greatest achievement in safeguarding the environment is that we heavily promote the use of electronic banking, and are a world leader in this field. E-banking is what we call a "triple win": It is cost effective, provides greater customer service and reduces negative environmental impacts since the need for travel and transport is lower.

Nordea not only has a direct "Environmental Footprint" from its operations, but also an indirect impact through procurement and the services we provide. In addition, the management and control of environmental issues of borrowers and investments impact the ability to repay debt or provide returns.

This Environmental Policy provides guidance on how we shall manage and control environmental issues in our operations and services and thereby provides a step-by-step mechanism to reduce business risks and lower costs for the Group.

High standards of environmental performance

- Nordea complies with relevant environmental regulations and legislation in the countries where we operate and integrates the principles of the UNEP Statement by Financial Institutions on the Environment and Sustainable Development into its management system.
- Nordea strives to improve its environmental performance by setting targets to reduce the negative environmental impact of operations and services.
- Nordea considers environmental risks in investment and lending decisions, but the company in question has the responsibility for how environmental considerations affect its business.
- Nordea raises staff awareness and implements programmes to recycle waste in order to reduce the use of natural resources.
- Nordea promotes the usage of electronic banking technologies that improve efficiencies, save time and costs for customers and reduces environmental impact of operations and services.

- Nordea avoids unnecessary travel, promotes the use of telephone and video meetings and strives to reduce energy usage in order to reduce greenhouse gas emissions.
- Nordea seeks to reduce the negative environmental impact of products and services that the Group purchases.
- Nordea communicates the major environmental impacts of its operations and services.

Scope and application

- All employees of the Nordea Group and non-permanent staff working on behalf of Nordea are subject to this Environmental Policy.
- It is the responsibility of each business area manager to ensure that this Policy is known and conformed to within his/her respective area of responsibility.
- It is the responsibility of business area and unit managers to determine the necessity of more detailed policies.
- Management of environmental issues from operations is coordinated by Group Support and Procurement.
- The Group CSR (Corporate Social Responsibility) Officer provides support and advice to business areas regarding implementation of this Policy, reports on the development of environmental issues that could have significant effects on the business or share price and progress on meeting group targets and supports the reporting of the Group's environmental impact to interested stakeholders.