About Nordea

The Nordea Group was established in 2000 but derives its origin from banks and insurance companies from the Nordic region from the early 19th century. Since December 2001 the entire group is operating under the Nordea brand. Nordea is the largest financial services group in the Nordic and Baltic Sea region. Nordea has around 11 million customers, approximately 1,400 branch offices in nine home markets and a netbanking position with 5.2 million e-customers.

Website | http://www.nordea.com
---|---
Headquarters | Satamaradankatu 5
| FI-00020 Helsinki
| Finland
CEO/chair | Frank Vang-Jensen
| CEO
Supervisor | Finnish Financial Supervisory Authority
Annual reports | Annual report 2021
| CSR Report 2020
Ownership | listed on Helsinki Stock Exchange, Nasdaq Copenhagen, OMX AB & Stockholm Stock Exchange
| Nordea's shareholder structure can be accessed here.
Complaints and grievances | Individuals and communities who may be adversely affected by Nordea’s finance can raise a complaint to the bank via WhistleB. For more information see Nordea’s Ethics and integrity webpage.
| Stakeholders may also raise complaints via the OECD National Contact Points (see OECD Watch guidance).

Sustainability

Voluntary standards

Nordea has committed itself to the following voluntary standards:

- Carbon Disclosure Project
- Collective Commitment to Climate Action (CCCA)
- Equator Principles
- Extractive Industries Transparency Initiative
- Global Reporting Initiative
- Montreal Carbon Pledge
- Net-Zero Banking Alliance (NZBA)
- OECD Guidelines for Multinational Enterprises
- Paris Agreement Capital Transition Assessment (PACTA)
- Partnership for Carbon Accounting Financials (PCAF)
- Poseidon Principles
- Principles for Responsible Banking (PRB)
- Principles for Responsible Investment (PRI)
- Responsible Ship Recycling Standards (RSRS)
Investment policies

Nordea’s webpage on corporate social responsibility can be accessed here.

Related Dodgy Deals

Nordea has been linked to the following “Dodgy Deals”, e.g. as a current or past financier or through an expression of interest. Find out more about dodgy deals here. See the project or company profile for more details on the nature of the bank’s link to the Dodgy Deal.

Projects

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botnia pulp and paper mill</td>
<td>Uruguay</td>
</tr>
<tr>
<td>Tamar Valley Pulp Mill Tasmania (formerly Gunns Pulp Mill)</td>
<td>Australia</td>
</tr>
<tr>
<td>Mountain top removal coal mining</td>
<td>United States</td>
</tr>
<tr>
<td>Solwara 1 Deep Sea Mining Project</td>
<td>Papua New Guinea</td>
</tr>
</tbody>
</table>

Companies

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vattenfall Sweden</td>
<td>Sweden</td>
</tr>
<tr>
<td>Polska Grupa Energetyczna (PGE)</td>
<td>Poland</td>
</tr>
<tr>
<td>SUEK</td>
<td>Russian Federation</td>
</tr>
<tr>
<td>Arauco</td>
<td>Chile</td>
</tr>
<tr>
<td>UPM-Kymmene</td>
<td>Finland</td>
</tr>
<tr>
<td>Minerva Foods</td>
<td>Brazil</td>
</tr>
<tr>
<td>Rio Tinto</td>
<td>Australia</td>
</tr>
<tr>
<td>Orano</td>
<td>France</td>
</tr>
</tbody>
</table>
Policy Assessments

The tables below show how BankTrack has assessed the quality of selected financing policies of this bank. The assessment method may vary per policy section, please click on 'details' and 'explanation' for further information.

Our policy assessments are always a work in progress. We very much welcome any feedback, especially from banks included in the assessments. Please get in touch at contact@banktrack.org.

Tracking the Equator Principles

EPFIs reporting status

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

For more details see [this page](https://equator-principles.com/reporting-nordea-bank-ab-publ-2020/).

Banks and Climate

Bank policy scores on fossil fuel financing

<table>
<thead>
<tr>
<th>Bank</th>
<th>Last update: Sep 9 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordea</td>
<td></td>
</tr>
</tbody>
</table>

Total: 68 points out of 200
24 points out of 120 for oil and gas policy.
44 points out of 80 for coal policy.
See: [Policy scores Excel sheet](https://equator-principles.com/reporting-nordea-bank-ab-publ-2020/)

Relevant policies

- [Sector Guideline for the Fossil Fuel based Industries](https://equator-principles.com/reporting-nordea-bank-ab-publ-2020/)
  
  Sep 9 2021

For more details see [this page](https://equator-principles.com/reporting-nordea-bank-ab-publ-2020/).

Bank policy scores on fossil fuel expansion
### Bank

**Nordea**

**Explanation**

<table>
<thead>
<tr>
<th>Total: 2 points out of 82</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 points for a strong exclusion of coal mining projects: Nordea does not provide project financing dedicated to thermal coal mining or new thermal coal power plants.</td>
</tr>
<tr>
<td>8 points for a strong exclusion of companies expanding coal mining: Nordea does not finance or refinance companies with expansion plans for thermal coal or new and pre-construction phase thermal coal activities.</td>
</tr>
<tr>
<td>6 points for a strong exclusion of coal power projects: Nordea does not provide project financing dedicated to thermal coal mining or new thermal coal power plants.</td>
</tr>
<tr>
<td>8 points for a strong exclusion of companies expanding coal power: Nordea does not finance or refinance companies with expansion plans for thermal coal or new and pre-construction phase thermal coal activities.</td>
</tr>
<tr>
<td>2 points for a moderate exclusion of tar sands projects: Nordea does not finance or refinance new and pre-construction phase unconventional oil and gas extraction activities or pipelines. Nordea does not provide project financing dedicated to pipelines or the extraction of unconventional oil and gas.</td>
</tr>
<tr>
<td>2 points for a moderate exclusion of fracked oil and gas projects: Nordea does not finance or refinance new and pre-construction phase unconventional oil and gas extraction activities or pipelines. Nordea does not provide project financing dedicated to pipelines or the extraction of unconventional oil and gas.</td>
</tr>
</tbody>
</table>

See: [Policy scores Excel sheet](#)

**Relevant policies**

- **Sector Guideline for the Fossil Fuel based Industries**
  - Sep 9 2021

For more details see [this page](#).

---

### Bank policy scores on oil and gas financing

**Nordea**

**Explanation**

<table>
<thead>
<tr>
<th>Total: 24 points out of 120</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 points out of 18 for tar sands policy: see <a href="#">here</a>.</td>
</tr>
<tr>
<td>3.5 points out of 18 for Arctic oil &amp; gas policy: see <a href="#">here</a>.</td>
</tr>
<tr>
<td>9 points out of 18 for fracked oil and gas policy: see <a href="#">here</a>.</td>
</tr>
<tr>
<td>0.5 point out of 30 for other/conventional oil and gas policy: see <a href="#">here</a>.</td>
</tr>
</tbody>
</table>

See: [Policy scores Excel sheet](#)

**Relevant policies**

- **Sector Guideline for the Fossil Fuel based Industries**
  - Sep 9 2021

For more details see [this page](#).

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### Bank policy scores on tar sands

**Nordea**

**Explanation**

| Total: 10 points out of 18 |

| Last update: Sep 9 2021 |

For more details see [this page](#).
2 points for a moderate exclusion of tar sands projects: Nordea does not finance or refinance new and pre-construction phase unconventional oil and gas extraction activities or pipelines. Nordea does not provide project financing dedicated to pipelines or the extraction of unconventional oil and gas.

0 points for no explicit prohibition on financing companies expanding tar sands.

3 points for a weak phase-out commitment regarding tar sands companies: Nordea commits to phase out some financing for companies with tar sands operations. Phase-out commitments must cover the entire sector, or at least all companies with >5% exposure.

5 points for a strong exclusion threshold for tar sands companies: Nordea prohibits financing for companies that have up to 20% of their reserves in tar sands, or earn up to 5% of their revenue from tar sands, including infrastructure companies.

See: Policy scores Excel sheet

Relevant policies

Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on Arctic oil and gas

Nordea

Explanation

Last update: Sep 9 2021

Total: 3.5 points out of 18

1.5 point for a reduction in financing for Arctic oil & gas companies: Nordea commits to reduce financing for or credit exposure to companies with Arctic oil and gas operations. Definition of Arctic too narrow to score a weak phase-out. Policy covers only offshore, not onshore drilling.

2 points for a weak exclusion threshold for Arctic oil & gas companies: Nordea applies a 5% revenue threshold which would earn strong exclusion, but uses a very narrow definition of the Arctic and only covers offshore not onshore drilling.

See: Policy scores Excel sheet

Relevant policies

Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on offshore oil and gas

Nordea

Explanation

Last update: Sep 9 2021

Total: 0 points out of 18

See: Policy scores Excel sheet

Relevant policies

Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on fracked oil and gas

Nordea
**Total: 9 points out of 18**

2 points for a moderate exclusion of fracked oil and gas projects: Nordea does not finance or refinance new and pre-construction phase unconventional oil and gas extraction activities or pipelines. Nordea does not provide project financing dedicated to pipelines or the extraction of unconventional oil and gas.

0 points for no explicit prohibition on financing companies expanding fracked oil and gas.

3 points for a weak phase-out commitment regarding fracked oil and gas companies: Nordea commits to phase out some financing for companies with fracked oil and gas operations. Phase-out commitments must cover the entire sector, or at least all companies with >5% exposure. Infrastructure not covered.

4 points for a moderate exclusion threshold for fracked oil and gas companies: Nordea prohibits financing for companies <50% reliant on fracked oil and gas. Nordea applies a 5% revenue threshold but does not include infrastructure.

See: [Policy scores Excel sheet](#)

**Relevant policies**

*Sector Guideline for the Fossil Fuel based Industries*

*Sep 9 2021*

For more details see [this page](#).

---

**Bank policy scores on LNG**

**Nordea**

**Explanation**

**Total: 0 points out of 18**

See: [Policy scores Excel sheet](#)

**Relevant policies**

*Sector Guideline for the Fossil Fuel based Industries*

*Sep 9 2021*

For more details see [this page](#).

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**Bank policy scores on other/conventional oil and gas**

**Nordea**

**Explanation**

**Total: 0.5 point out of 30**

0.5 point for enhanced due diligence/Equator Principles commitment regarding other/conventional oil and gas companies: Nordea is a signatory to the Equator Principles.

See: [Policy scores Excel sheet](#)

**Relevant policies**

*Sector Guideline for the Fossil Fuel based Industries*

*Sep 9 2021*

For more details see [this page](#).

---

**Bank policy scores on coal financing**
Nordea

Explanation

Total: 44 points out of 80
22 points out of 32 for coal mining policy: see here.
22 points out of 32 for coal power policy: see here.
See: Policy scores Excel sheet

Relevant policies

Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on coal mining

Nordea

Explanation

Total: 22 points out of 32
6 points for a strong exclusion of coal mining projects: Nordea does not provide project financing dedicated to thermal coal mining or new thermal coal power plants.
8 points for a strong exclusion of companies expanding coal mining: Nordea does not finance or refinance companies with expansion plans for thermal coal or new and pre-construction phase thermal coal activities.
0 points for a lack of a phase-out commitment regarding coal mining companies: Nordea requires that existing financing customers, using thermal coal in power production or mining, are committed to exit power production and mining based on thermal coal by 2030 latest for industrialised countries (Germany exception) and a full phase out globally by latest 2040. Nordea will not expand financing to existing customers unless the customer has a credible transition plan in line with the Paris Agreement.
8 points for a strong exclusion threshold for coal mining companies: Nordea does not start any new financing relationships with companies having more than 5% of their revenues coming directly from thermal coal, covering coal-fired energy production companies and/or mining companies that are extracting.

See: Policy scores Excel sheet

Relevant policies

Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on coal power

Nordea

Explanation

Total: 22 points out of 32
6 points for a strong exclusion of coal power projects: Nordea does not provide project financing dedicated to thermal coal mining or new thermal coal power plants.
8 points for a strong exclusion of companies expanding coal power: Nordea does not finance or refinance companies with expansion plans for thermal coal or new and pre-construction phase thermal coal activities.
0 points for a lack of a phase-out commitment regarding coal power companies: Nordea requires that existing financing customers, using thermal coal in power production or mining, are committed to exit power production and mining based on thermal coal by 2030 latest for industrialised
countries (Germany exception) and a full phase out globally by latest 2040. Nordea will not expand financing to existing customers unless the customer has a credible transition plan in line with the Paris Agreement.

8 points for a strong exclusion threshold for coal power companies: Nordea does not start any new financing relationships with companies having more than 5% of their revenues coming directly from thermal coal, covering coal-fired energy production companies and/or mining companies that are extracting thermal coal.

See: Policy scores Excel sheet

Relevant policies
Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

Bank policy scores on coal infrastructure

<table>
<thead>
<tr>
<th>Nordea</th>
<th>Last update: Sep 9 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanation</td>
<td></td>
</tr>
<tr>
<td>Total: 0 points out of 16</td>
<td></td>
</tr>
<tr>
<td>See: Policy scores Excel sheet</td>
<td></td>
</tr>
</tbody>
</table>

Relevant policies
Sector Guideline for the Fossil Fuel based Industries
Sep 9 2021

For more details see this page.

**Banks and Human Rights**

Human Rights Benchmark November 2019

<table>
<thead>
<tr>
<th>Nordea</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Explanation</td>
<td></td>
</tr>
<tr>
<td>Nordea's human rights policies, processes and reporting were assessed as part of the BankTrack Human Rights Benchmark in November 2019. The bank is assessed as a Front runner, with a total score of 6.5 out of 14.</td>
<td></td>
</tr>
<tr>
<td>Policy: 3/3</td>
<td></td>
</tr>
<tr>
<td>Due diligence: 1.5/5</td>
<td></td>
</tr>
<tr>
<td>Reporting: 1/3</td>
<td></td>
</tr>
<tr>
<td>Remedy: 1/3</td>
<td></td>
</tr>
</tbody>
</table>

For more details see this page.