

Nordea

# Diversity & Inclusion Policy



# Contents

<b>1 Purpose and scope</b> .....	<b>3</b>
<b>2 Definitions</b> .....	<b>3</b>
<b>3 Roles and responsibilities</b> .....	<b>3</b>
<b>4 Nordea's principles for Diversity and Inclusion</b> .....	<b>3</b>
4.1 Human rights .....	3
4.2 Gender equality .....	3
4.3 Ability variation and accessibility.....	3
4.4 LGBT+ inclusion.....	3
4.5 Cultural diversity .....	4
4.6 Age diversity.....	4
4.7 Discrimination and harassment.....	4
4.8 Parental leave in Nordea .....	4
4.9 Equal Pay .....	4
<b>5 Commitments</b> .....	<b>4</b>

## 1 Purpose and scope

The Nordea Group (“Nordea”) is committed to conduct business responsibly and to integrate environmental, social and governance (ESG) criteria into every decision making process.

The Diversity & Inclusion (“D&I”) policy sets the principles and guidelines for how Nordea will enhance D&I throughout the organisation.

All Nordea employees are to respect the dignity and diversity of all people. By following our internal D&I policies and guidelines, we enable an inclusive work environment free from any behaviour that might hinder our ability to meet the needs of society, our customers and for us as employees in collaborating with one another.

## 2 Definitions

**Diversity** is to us at Nordea about the presence of differences, all the varieties of traits, experiences and backgrounds that our people, customers and stakeholders bring.

When we talk about **Inclusion**, this means ensuring that differences are welcomed and appreciated. All perspectives are respectfully heard and enabled to contribute, every individual feels comfortable and supported to be their authentic selves, and have a sense of value and belonging.

## 3 Roles and responsibilities

At Nordea, the ownership for D&I is a shared responsibility among leaders and employees and we are truly proud of the commitment showing through action and initiatives across the organisation.

A firm governance structure for the D&I work is implemented at Group as well as local level:

The D&I Committee is a sub-committee to the Sustainability and Ethics Committee (SEC) and is instated to ensure anchoring in the Group Leadership Team.

Local D&I Councils are cross-organisational committees serving as hubs for all country specific D&I initiatives and activities.

The local D&I council also support the local Employee Resource Groups (ERG). And Local employee-led Employee Resource Groups (ERGs) work on voluntary basis to help the organisation foster an inclusive workplace.

## 4 Nordea’s principles for Diversity and Inclusion

Nordea recognises its responsibility to contribute to a sustainable society. We strive to become an even more diverse and inclusive bank – for our employees, our customers and for society at large, because we know that our differences make us stronger together.

Nordea’s ambition is to ensure equality as a fundamental human right, and offering equal opportunities is embedded in our business. We believe in leveraging the power of our differences and treating everyone fairly and with respect.

As one of the largest banks in Europe, we are well-positioned to help build more diverse and inclusive companies and societies. We know that diversity is a great asset which benefits not only our business, but our customers and society overall.

Ensuring diversity and inclusion is at the heart of everything we do, and is included in our D&I aspiration:

- **We leverage the breadth of diversity.** We believe in accentuating the power of our differences for better teamwork, engagement, decisions and results.
- **We invest in an inclusive Nordea.** Everyone must be appreciated for being their authentic selves, and should face access to equal opportunities and fairness in an equitable environment.
- **We are passionate to serve our diverse customers’ needs and aspirations.** Through an inclusive dialogue with our customers in an environment where everyone feels welcome and respected, we believe that we can offer the best solutions for every individual need.
- **D&I goes beyond Nordea.** We want to actively engage with our suppliers, industry peers and others, to collaborate for a greater good and contribute to an equitable and inclusive society.
- **We commit to constantly improve and communicate our D&I efforts proudly, to our people, our customers and society.** Working with D&I is an ongoing process and Nordea understands that we can always learn more and do even better.
- As a general rule, our D&I aspiration act as the guiding star. We have also committed to the following:

### 4.1 Human rights

As a bank, we are committed to upholding human rights, employee rights and the right to equal opportunities. We progress step by step – by working with diversity and inclusion in strategic business discussions and in our daily operations.

Our commitment to human rights is also clearly stated in article 3.11 of our [Code of Conduct](#).

### 4.2 Gender equality

Nordea has a gender balanced workforce. Striving for equal representation of women and men benefits our efforts to not only attract, but also to retain a diverse workforce as well as improving performance and results.

### 4.3 Ability variation and accessibility

Ability variation refers to the diverse physical or cognitive strengths and challenges of all people. Nordea understands the need to remove barriers in the environment to enable equity for our employees and customers. We aim to further strengthen our engagement in the area to increase accessibility and inclusion.

### 4.4 LGBT+ inclusion

Nordea wants all employees and customers to feel comfortable with being their authentic selves. We want

to ensure a safe and inclusive environment, regardless of sexual orientation, gender identity or expression.

#### 4.5 Cultural diversity

We do not record or report on our people's ethnicity, race, nationality or religion due to various legislation in the countries where we operate, but we use citizenship and languages as indicators of our ability to recruit and retain a culturally diverse workforce.

We see cultural diversity as a great strength and want to ensure an inclusive environment for all. The Nordea workforce includes citizens from almost 100 countries that collectively speak more than 55 languages.

#### 4.6 Age diversity

In Nordea, we serve customers of all ages and the better we reflect this diversity, the better we can understand and meet our customers' needs. We also know that an age diverse workforce has a positive impact on attracting all age groups, and a positive effect on retention. Nordea is very age diverse and our employees represent more than four generations.

We understand the value of age diversity and work to prevent ageism, regardless of what age group is impacted.

#### 4.7 Discrimination and harassment

We condemn all forms of discrimination in Nordea. Everyone can expect an equal and fair treatment – regardless of gender, gender identity or expression, age, (dis)ability, ethnicity, race, religion, sexual orientation, parenthood, or unionisation.

Nordea offers a safe workplace where harassment, sexual harassment, bullying or similar violations are not accepted. All employees have the right to be treated with respect, without fear of any type of abuse.

We have firm reporting systems and processes in place to handle any maltreatment of these kinds, and take proactive measures to prevent such incidents.

#### 4.8 Parental leave in Nordea

At Nordea all employees are offered equal opportunities in all areas at work. Parental leave is a right that we have made accessible for all parents, regardless of family type.

We see parental leave as something positive and developing for all, and encourage both men and women to utilise the opportunity. We understand that nuclear families are only one of the common family types today and extend equal opportunities to parental leave to rainbow families, also in countries where current legislation is not yet covering this.

#### 4.9 Equal Pay

Remuneration is based on performance, role, competencies and skills, avoiding bias in salary setting and ensuring equal pay for equal work.

### 5 Commitments

Our commitment to equality, diversity and inclusion is clearly stated in article 3.8 of our [Code of Conduct](#).

Each gender has at least 40% representation at the top three leadership levels<sup>1</sup> combined by the end of 2025.

With a minimum average index score of 92, respondents<sup>2</sup> feel that they have been treated fairly regardless of gender, gender identity, age, ethnicity, sexual orientation, religious affiliation, (dis)ability, etc. by the end of 2023.

"Minimum 40" is Nordea's definition of gender balance, which means no gender represented will less than 40%. This is an aspirational target that all units in Nordea should strive towards.

Nordea recognises the importance of participating in, and supporting, initiatives that enable business and society to act in a more sustainable way. We have made an external commitment to promote diversity and equal opportunities by signing the EU Diversity Charters in Denmark, Estonia, Finland, Poland and Sweden. In Norway, Nordea has signed The Women in Finance Charter, initiated by Finance Norway.

<sup>1</sup> Group Leadership Team (GLT), GLT-1 and GLT-2

<sup>2</sup> To Nordea's employee engagement survey