

SECOND PARTY OPINION (SPO)

Sustainability Quality of the Issuer, Nordea Green Funding Framework and Asset Pool

Nordea Bank Abp

26 March 2025

VERIFICATION PARAMETERS

Type(s) of instruments contemplated

- Green bonds, green covered bonds and green deposits

Relevant standards

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- EU taxonomy Climate Delegate Act, June 2023

Scope of verification

- Nordea's Green Funding Framework (as of March 19, 2025)
- Nordea's Green Funding Framework (as of Dec. 21, 2023)
- Nordea's green bond asset portfolio (as of March 7, 2025)
- Nordea's green covered bond asset portfolio (as of March 11, 2025)

Lifecycle

- Pre-issuance verification (based on Nordea's March 19, 2025, Green Funding Framework)
- Post-issuance asset verification (based on Nordea's Dec. 21, 2023, Green Funding Framework)

Validity

- Valid as long as the cited Framework (Nordea’s March 19, 2025, Green Funding Framework) remains unchanged.
- Valid for Nordea’s outstanding green bond and green covered bond issuances (issued under Nordea’s Dec. 21, 2023, Green Funding Framework) and as long as the asset portfolio does not change, until the first to occur of (a) the release of the next annual verification of these issuances (expected in 2025) or (b) Dec. 31, 2025.

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SCOPE OF WORK

Nordea Bank Abp (“the Issuer,” “the Company” or “Nordea”) commissioned ISS-Corporate to assist with its green bonds, green covered bonds and green deposits by assessing four core elements to determine the sustainability quality of the instruments:

1. Nordea’s Green Funding Framework (as of March 19, 2025), benchmarked against the International Capital Market Association’s (ICMA) Green Bond Principles (GBP).
2. A. The asset pool — whether the project categories contribute positively to the United Nations Sustainable Development Goals (U.N. SDGs)
B. The asset pool — whether the assets belonging to the asset pool are aligned with the eligible criteria set forth in Nordea’s Green Funding Framework (Dec. 21, 2023).
C. The selection criteria — whether the project categories defined in Nordea’s Green Funding Framework (March 19, 2025), contribute positively to the U.N. SDGs.
D. The selection criteria and asset pool — how selected project categories defined in Nordea’s Green Funding Framework (March 19, 2025), and the assets belonging to the green covered asset pool, issued under Nordea’s Green Funding Framework (Dec. 21, 2023), perform against ISS-Corporate’s proprietary issuance-specific key performance indicators (KPIs) (see Annex 1).
3. The alignment of selected Nordea project characteristics with the EU taxonomy on a best-efforts basis — whether the nominated project categories are aligned with the EU taxonomy technical screening criteria (including substantial contribution to climate change mitigation/adaptation criteria and do no significant harm criteria) as included in the EU taxonomy Climate Delegated Act (June 2023).¹
4. Consistency of green bonds, green covered bonds and green deposits with Nordea’s sustainability strategy, drawing on the key sustainability objectives and priorities defined by the Issuer.

¹ According to the Platform on Sustainable Finance’s [Final Report on Minimum Safeguards](#), banks do not need to consider MSS with regards to household mortgages.

NORDEA BANK ABP OVERVIEW

Nordea Bank engages in the provision of banking and financial services. It operates through the following segments: Personal Banking, Business Banking, Large Corporates and Institutions, and Asset and Wealth Management. The Personal Banking segment offers household customers financial services and solutions through internet and mobile banking, over-the-phone service, online meetings, and branch offices. The Business Banking segment serves, advises and partners with corporate customers, and provides payments, cash management, cards, working capital management and finance solutions. The Large Corporates and Institutions segment pertains to the provision of financial solutions to large Nordic and international corporate and institutional customers. The Asset and Wealth Management segment is composed of investment, savings and risk management solutions for individuals and institutional investors. The company was founded in 1820 and is headquartered in Helsinki.

ESG risks associated with the Issuer's industry

Nordea is classified in the commercial banks and capital markets industry, as per ISS ESG's sector classification. Key sustainability issues faced by companies² in this industry are financial market irregularities, layoffs, failure to mitigate climate change impacts, failure to prevent money laundering, and anti-competitive behavior.

This report focuses on the sustainability credentials of the issuance. Part IV of this report assesses the consistency between the issuance and the Issuer's overall sustainability strategy.

² Please note that this is not a company-specific assessment but rather areas that are of particular relevance for companies within that industry.

ASSESSMENT SUMMARY

SPO SECTION	SUMMARY	EVALUATION ³
<p>Part I:</p> <p>Alignment with GBP</p>	<p>The Issuer has defined a formal concept for its green bonds, green covered bonds and green deposits regarding the use of proceeds, processes for project evaluation and selection, management of proceeds, and reporting. This concept aligns with the GBP.</p> <p><i>*Criteria for protection and preservation of biodiversity and natural ecosystems (e.g. R&D and technology dedicated to monitor, report and verify biodiversity impacts such as drones, satellite monitoring, platforms for nature based) are assessed as providing no clear environmental and/or social benefits according to our methodology (see Part II of this report). However, as there are currently several national and international initiatives and the definition of green and/or social might vary depending on sector and geography, those categories might be considered as eligible green or social categories by investors.</i></p>	<p>Aligned *</p>
<p>Part IIA and IIB:</p> <p>Alignment of assets with the framework selection criteria⁴</p>	<p>The eligible asset categories financed by the green bonds and green covered bonds include:</p> <p>Green categories: Renewable Energy, Green Buildings, Pollution Prevention and Control, Clean Transportation, and Sustainable Management of Living Natural Resources.</p>	<p>Aligned</p>
<p>Part IIC:</p> <p>Sustainability quality of the selection criteria⁵</p>	<p>The green bonds, green covered bonds and green deposits will (re)finance the following eligible asset categories:</p> <p>Green categories: Renewable Energy, Energy Efficiency, Green Buildings, Pollution Prevention and Control, Clean Transportation, and Sustainable Management of Living Natural Resources.</p>	<p>Positive</p>

³ The evaluation is based on Nordea’s Green Funding Framework (March 19, 2025) and asset pool (Dec. 31, 2024).

⁴ The evaluation is based on the selection criteria detailed in Nordea’s Green Funding Framework dated Dec. 21, 2023.

⁵ To be issued under Nordea’s Green Funding Framework dated March 19, 2025.

SPO SECTION	SUMMARY	EVALUATION ³
	<p>Product and service-related use of proceeds categories⁶ individually contribute to one or more of the following SDGs:</p>  <p>Other use of proceeds categories⁷ improve the operational impacts of Nordea’s borrower(s) and mitigate potential negative externalities of their sectors on one or more of the following SDGs:</p>  <p>Criteria for protection and preservation of biodiversity and natural ecosystems (e.g. R&D and technology dedicated to monitor, report and verify biodiversity impacts such as drones, satellite monitoring, platforms for nature based) are assessed as providing no clear environmental and/or social benefits according to our methodology (see Part II of this report). However, as there are currently several national and international initiatives and the definition of green and/or social might vary depending on sector and geography, those categories might be considered as eligible green or social categories by investors.</p>	
<p>Part IID: Management of the E&S risks associated with the project</p>	<p>The environmental and social risks associated with the use of proceeds categories,⁸ asset pool⁹ and the financial institution are managed.</p>	<p>Managed</p>

⁶ Renewable Energy, Energy Efficiency, Green Buildings, Pollution Prevention and Control, Clean Transportation, Sustainable Management of Living Natural Resources.

⁷ Renewable Energy, Pollution Prevention Control, Sustainable Management of Living Natural Resources

⁸ Detailed in Nordea’s Green Funding Framework (March 19, 2025).

⁹ Funded under the Nordea’s Green Funding Framework (Dec. 21, 2023).

SPO SECTION	SUMMARY	EVALUATION ³
<p>categories and the asset pool</p>		
<p>Part III:</p> <p>Alignment with EU taxonomy</p>	<p>Nordea’s project characteristics, due diligence processes and policies have been assessed against the requirements of the EU taxonomy (Climate Delegated Act of June 2023) on a best-efforts basis.¹⁰ The nominated assets in the green covered bonds portfolio and the selected categories under the Framework are considered to be:</p> <ul style="list-style-type: none"> ▪ Aligned with the climate change mitigation criteria ▪ Aligned with do no significant harm criteria, except for Activity 7.1¹¹ <p>According to the Platform on Sustainable Finance’s Final Report on Minimum Safeguards, banks do not need to consider MSS with regard to household mortgages.</p>	
<p>Part IV:</p> <p>Consistency of green bonds, green covered bonds and green deposits with Nordea’s sustainability strategy</p>	<p>The Issuer clearly describes the key sustainability objectives and the rationale for issuing green bonds, green covered bonds and green deposits. The majority of the project categories considered align with the Issuer’s sustainability objectives.</p>	<p>Consistent with Issuer’s sustainability strategy</p>

¹⁰ While the final delegated act for mitigation and adaptation was published in June 2023, the technical screening criteria allow for discretion on the methodologies in determining alignment in certain cases. Therefore, at this stage, the alignment with the EU taxonomy has been evaluated on a "best-efforts basis."

¹¹ DNSH to protection of water and marine sources; DNSH to transition to a circular economy, waste prevention and recycling; and DNSH to pollution prevention and control are assessed as not aligned for Activity 7.1. There was no information available.

SPO ASSESSMENT

PART I: ALIGNMENT WITH THE GREEN BOND PRINCIPLES

This section evaluates the alignment of Nordea’s Green Funding Framework (as of March 19, 2025) with the GBP.

GBP	ALIGNMENT	OPINION
<p>1. Use of proceeds</p>	<p>✓ *</p>	<p>The use of proceeds description provided by Nordea’s Green Funding Framework is aligned* with the GBP.</p> <p>The Issuer’s green categories align with the project categories proposed by the GBP. Criteria are defined clearly and transparently, as presented in Part IIC, and the evaluation process of the eligible deposits’ sustainability quality is described. Disclosure of an allocation period and a commitment to report by project category have been provided, and environmental benefits are described.</p> <p><i>* Criteria for protection and preservation of biodiversity and natural ecosystems (e.g. R&D and technology dedicated to monitor, report and verify biodiversity impacts such as drones, satellite monitoring, platforms for nature based) are assessed as providing no clear environmental and/or social benefits according to our methodology (see Part II of this report). However, as there are currently several national and international initiatives and the definition of green and/or social might vary depending on sector and geography, those categories might be considered as eligible green or social categories by investors.</i></p>
<p>2. Process for project evaluation and selection</p>	<p>✓</p>	<p>The process for project evaluation and selection description described in Nordea’s Green Funding Framework is aligned with the GBP. The selection process is well-defined, structured and consistent. ESG risks associated with the project categories are identified and managed appropriately. Furthermore, the selected projects align with the Issuer’s sustainability strategy. The</p>

GBP	ALIGNMENT	OPINION
		<p>Issuer defines exclusion criteria for detrimental project categories.</p> <p>The Issuer involves various stakeholders in this process. Additionally, the Issuer aligns its Green Funding Framework and green projects with the EU taxonomy, consistent with best market practices.</p>
<p>3. Management of proceeds</p>	<p>✓</p>	<p>The management of proceeds from Nordea’s Green Funding Framework is aligned with the GBP. The Issuer intends to ensure that the net proceeds collected equal the amount allocated to eligible projects. The net proceeds are tracked appropriately. The process and frequency for monitoring green deposits are disclosed, and the Issuer's eligible asset pool meets the aggregate value of the outstanding deposits. The Issuer also has a mechanism to allocate outstanding proceeds in events where the asset pool does not meet or exceed the net proceeds of the outstanding deposits. The net proceeds of the green bond and green covered bond are managed on an aggregated basis for multiple green bonds or green covered bonds (portfolio approach). The Issuer discloses the temporary investment instruments for unallocated proceeds.</p>
<p>4. Reporting</p>	<p>✓</p>	<p>The allocation and impact reporting provided by Nordea’s Green Funding Framework is aligned with the GBP. The Issuer commits to disclosing the allocation of proceeds transparently and reporting with appropriate frequency. The reporting will be publicly available on the Issuer’s website. Nordea has disclosed the type of information to be reported and explained that the expected reporting level will be at the project category level. Moreover, the Issuer commits to reporting annually until the bond matures.</p>

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GBP	ALIGNMENT	OPINION
		<p>Additionally, the Issuer defines the reporting process and frequency for deposits.</p> <p>The issuer is transparent on the level of impact reporting and the information reported. Furthermore, the Issuer defines the duration, scope and frequency of impact reporting. Moreover, the Issuer commits to having the allocation report audited by an external party, in line with best market practice.</p>

PART II: SUSTAINABILITY QUALITY OF THE ASSET POOL AND SELECTION CRITERIA

A. CONTRIBUTION OF THE GREEN BONDS, GREEN COVERED BONDS AND GREEN DEPOSITS ISSUED¹² TO THE U.N. SDGs

The project categories' sustainability impacts, through their contribution (and/or obstruction) to the U.N. SDGs, were assessed by ISS-Corporate as of Jan. 31, 2024. The full and valid assessment can be found on ISS-Corporate's [website](#).

The following use of proceeds categories belonging to the Issuer's green bonds and green covered bonds assets are being reviewed:

Green categories: Renewable Energy, Energy Efficiency, Green Buildings, Pollution Prevention and Control, Clean Transportation, and Sustainable Management of Living Natural Resources.¹³ The assets are located in Sweden, Denmark, Finland and Norway.

B. ALIGNMENT OF THE ASSET POOL WITH THE FRAMEWORK ELIGIBILITY CRITERIA

This section assesses whether the proceeds of the green bonds and green covered bonds are used to finance or refinance assets that are aligned with the eligibility criteria set forth in Nordea's Green Funding Framework (Dec. 21, 2023). For this purpose, ISS-Corporate adopts a sampling approach by randomly selecting assets/projects that represent at least 51% of the value of the assets within each green asset category.

¹² Issued under the Nordea's Green Funding Framework (Dec. 21, 2023).

¹³ The analysis solely relies on the information provided by the Issuer, which remains the responsibility of the Issuer, including data on the allocation of proceeds, project descriptions and eligibility criteria. The SPO was conducted through desk-based analysis and no on-site visits were conducted.

The following table documents all use of proceeds categories outlined in Nordea's Green Funding Framework (Dec. 23, 2023), and the volume and share of assets included in its asset pool from Jan. 1, 2024, to Dec. 31, 2024. For the calculation on previous asset pool until Dec. 31, 2023 please refer to the [link](#).¹⁴

GREEN ASSET CATEGORY	SUBCATEGORIES	ALIGNMENT WITH THE ELIGIBILITY CRITERIA	NORDEA BANK ASSET POOL (GREEN BONDS)			NORDEA KREDIT ASSET POOL (GREEN COVERED BONDS)		
			Assets included in portfolio	Share of newly added asset portfolio	Share of asset portfolio accumulated	Assets included in portfolio	Share of newly added asset portfolio	Share of asset portfolio accumulated
Renewable Energy <i>Generation and transmission of energy from renewable sources and manufacturing of the related equipment for relevant subcategories.</i>	Wind power	✓	Yes	EUR 31.3M (1.3%)	EUR 618.8M (6.8%)	Yes	DKK 0M (0%)	DKK 1,150.1M (5.9%)
	Solar power	✓	Yes	EUR 27.6M (1.2%)	EUR 34.9M (0.4%)	No	DKK 0M (0%)	DKK 0M (0%)
	Hydro power	✓	Yes	EUR 38.9M (1.6%)	EUR 576.1M (6.3%)	No	DKK 0M (0%)	DKK 0M (0%)
	Biogas	✓	No	EUR 0M (0%)	EUR 0M (0%)	Yes	DKK 0M (0%)	DKK 19.0M (0.1%)

¹⁴ Total asset pool volume as of June 30, 2022, for Nordea Bank was EUR 5,434 million and Nordea Kredit was EUR 1,674 million. As of June 30, 2022, total asset pool volume for Nordea Bank was EUR 2,730 million and Nordea Kredit was EUR 4,800 million. The current asset pool volume may not equal the sum of the total asset pool as of June 30, 2022, Dec. 31, 2023, and Dec. 31, 2024, because some loans may have matured and been amortized.

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Sustainability Quality of the Issuer,

Energy Efficiency <i>Infrastructure, equipment, technology and processes related to energy transmission, energy storage, district heating and heat pumps</i>	Renewable energy transmission	✓	Yes	EUR 0M (0%)	EUR 91.0M (1.0%)	No	DKK 0M (0%)	DKK 0M (0%)
	Heat pumps	✓	Yes	EUR 0M (0%)	EUR 19.3M (0.2%)	No	DKK 0M (0%)	DKK 0M (0%)
	District heating	✓	No	EUR 0M (0%)	EUR 0M (0%)	Yes	DKK 128.8M (4.2%)	DKK 3,211.8M (16.4%)
	System grids for electricity where, over rolling five-year periods, 67% of newly connected generation capacity in the grid is below 100 gCO ₂ e per kWh or the average system grid emissions factor is below 100 gCO ₂ e per kWh.	✓	Yes	EUR 38.3M (1.6%)	EUR 38.3M (0.4%)	Yes	DKK 1404.8M (45.3%)	DKK 3,500.8M (17.9%)

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Sustainability Quality of the Issuer,

Green Buildings <i>Commercial or residential</i>	Commercial and residential real estate	✓ ¹⁵¹⁶¹⁷	Yes	EUR 1,453M (60.9%)	EUR 5,678.8M (62.6%)	Yes	DKK 1504.8M (48.5%)	DKK 9,565.9M (48.9%)
Pollution Prevention and Control <i>Projects or activities and any related infrastructure, equipment, technology and processes toward the relevant subcategories.</i>	Water management (water supply) and wastewater management	✓	Yes	EUR 25.5M (1.1%)	EUR 229.3M (2.5%)	Yes	DKK 0M (0%)	DKK 1,509.7M (7.7%)
	Waste-to-energy	✓	Yes	EUR 13.6M (0.6%)	EUR 305.5M (3.4%)	No	DKK 0M (0%)	DKK 0M (0%)
Clean Transportation <i>Projects or activities and related equipment, technology and processes for producing, maintaining and improving clean transport infrastructure.</i>	Electric cars	✓	Yes	EUR 727.2M (30.5%)	EUR 1060.3M (11.7%)	No	DKK 0M (0%)	DKK 0M (0%)
	Electric trains	✓	Yes	EUR 0M (0%)	EUR 316.4M (3.5%)	No	DKK 0M (0%)	DKK 0M (0%)

¹⁵ LEED Gold certification, BREEAM Excellent certification, Miljöbyggnad Silver certification (Sweden), DGNB Gold certification, Nordic Swan Ecolabel, or construction of new buildings with a primary energy demand (PED) at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements. Other options include the acquisition and ownership of buildings that, if built before Dec. 31, 2020, have at least a Class A EPC or are adequately demonstrated to be within the top 15% of the relevant type of national or regional building stock in operational PED terms. If built after Dec. 31, 2020, they must meet the criteria specified under "construction of new buildings." Renovations and refurbishments of commercial or residential buildings must result in an annual PED reduction of at least 30% per square meter.

¹⁶ For sampled Green Buildings assets in Norway for which only EPC certificates are available, ISS-Corporate cannot ascertain compliance with NZEB-10% criteria. Nordea has committed to engaging an external party to verify NZEB-10% compliance of relevant assets and removing any non-compliant assets from the portfolio. For sampled Green Buildings assets in Denmark that are under construction, ISS-Corporate cannot ascertain compliance with NZEB-10% criteria. EPC certification will only become available upon construction completion. Nordea has committed to engaging an external party to verify NZEB-10% compliance of relevant assets after construction is finalized. Additionally, Nordea has committed to removing any non-compliant assets from the portfolio.

¹⁷ BREEAM Very Good certification does not meet the requirements defined in the current Framework. However, it is assessed positively based on the grandfather clause.

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Sustainability Quality of the Issuer,

Sustainable Management of Living Natural Resources <i>Projects or activities related to sustainable forestry or agriculture in the Nordic countries, including acquisition, maintenance and management of relevant subcategories.</i>	Forests certified by Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) (Sweden)	✓	Yes	EUR 0M (0%)	EUR 8.8M (0.1%)	No	DKK 0M (0%)	DKK 0M (0%)
	Sustainable agriculture in the Nordic countries comprised of organic farming certified in compliance with EU and national regulations	✓	No	EUR 0M (0%)	EUR 0M (0%)	Yes	DKK 65.5M (4.7%)	DKK 597.6M (3.1%)
	Sustainable aquaculture in the Nordic countries comprising land-based fish farming facilities with wastewater treatment operating in accordance with limits set in relevant	✓	Yes	EUR 32.0M (1.3%)	EUR 99.0M (1.1%)	No	DKK 0M (0%)	DKK 0M (0%)

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Sustainability Quality of the Issuer,

national operating
permits

Total asset pool volume¹⁸

Nordea Bank: EUR 9,076.7M

Nordea Kredit: DKK 19,554.9M

¹⁸ The total asset pool volume represents the value of assets financed until Dec. 31, 2024.

C. CONTRIBUTION OF THE GREEN BONDS, GREEN COVERED BONDS AND GREEN DEPOSITS TO BE ISSUED¹⁹ TO THE U.N. SDGs²⁰

The Issuer can contribute to the achievement of the SDGs by providing specific services/products that help address global sustainability challenges, and by being a responsible actor, working to minimize negative externalities in its operations along the entire value chain. This section assesses the SDG impact of the use of proceeds (UoP) categories financed by the Issuer in two different ways, depending on whether the proceeds are used to (re)finance:

- Specific products/services
- Improvements of operational performance


1. Products and services

The assessment of UoP categories for (re)financing products and services is based on a variety of internal and external sources, such as ISS ESG’s SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer’s products or services on the U.N. SDGs, as well as other ESG benchmarks (the EU taxonomy Climate Delegated Act, the Green/Social Bond Principles and other regional taxonomies, standards and sustainability criteria).




The assessment of UoP categories for (re)financing specific products and services is displayed on a three-point scale:



Each of the green bonds, green covered bonds and green deposits’ use of proceeds categories has been assessed for its contribution to, or obstruction of, the SDGs:

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>The generation and transmission of energy from renewable sources and the manufacturing of related equipment for:</i></p> <ul style="list-style-type: none"> ▪ Solar power ▪ Wind power ▪ Wave and tidal power 	<p>Contribution</p>	



¹⁹ Under Nordea’s Green Funding Framework (March 19, 2025).
²⁰ The impact of the UoP categories on U.N. SDGs is assessed with proprietary methodology and may therefore differ from the Issuer’s description in the Framework.
²¹ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS	
<p>▪ <i>Hydropower²²</i></p> <p>Renewable Energy</p> <p><i>Electricity transmission and distribution</i></p> <p>▪ <i>The transmission of electricity produced by renewable sources from the production site to the system grid</i></p>	<p>Contribution</p>		
<p>Renewable Energy</p> <p><i>Electricity transmission and distribution</i></p> <p>▪ <i>System grids interconnected with the European system²³</i></p>		<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>The generation and transmission of energy from renewable sources and the manufacturing of related equipment for</i></p> <p>▪ <i>Bioenergy (heat and heat & power (co)generation, production of biofuels)²⁴</i></p> <p><i>Feedstocks: straw, animal manure and sewage sludge, palm oil mill effluent and empty palm fruit bunches, tall oil pitch, bagasse, grape marcs and wine lees, nut shells, husks, cob cleaned of kernels of corn, other non-food cellulosic material, biomass fraction of wastes and residues from forestry and forest-based industries, namely, bark, branches, precommercial thinnings, leaves, needles, tree tops, saw dust, cutter shavings, black liquor, brown liquor, fiber sludge, lignin and tall oil</i></p>		<p>Contribution</p>	

²² Hydropower must be generated in the Nordic countries by small-scale plants, run-of-river plants or refurbished larger hydropower plants (<1,000 MW) where, if financing a refurbishment, the refurbishment does not entail any increase in the size of the impoundment facility.

²³ According to Nordea, this category aligns with TSC 4.9 requirements.

²⁴ Based on feedstock as defined in Annex IX of the EU Renewable Energy Directive (EU) 2018/2001, excluding (a) cultivated algae, (b) mixed municipal waste, (c) crude glycerin, and (d) other lignocellulosic material except saw logs and veneer logs (Part A), food and feed crops are not used for biofuel manufacture. In Nordic countries, feedstocks for biogas production typically include sewage, separately collected bio-waste and animal manure. Feedstocks for heat and power co-generation include wood biomass wastes and residues from forestry and forest-based industries. Supply chain sustainability is verified through certification systems such as the International Sustainability & Carbon Certification, Sustainable Biomass Program, FSC or PEFC on a best-efforts basis.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>The generation and transmission of energy from renewable sources and the manufacturing of related equipment for</i></p> <ul style="list-style-type: none"> ▪ <i>Bioenergy (heat and heat & power (co)generation, production of biofuels)²⁵</i> <p><i>Feedstock: Biowaste ²⁶ from private households subject to separate collection; Biomass fraction of industrial waste not fit for use in the food or feed chain, including material from retail and wholesale and the agro-food and fish and aquaculture industry.</i></p> <ul style="list-style-type: none"> ▪ <i>Bioenergy (production of biogas)²⁷</i> <p><i>Feedstock: (i) Anaerobic digestion of animal manure and sewage sludge, (ii) Biowaste ²⁸ from private households subject to separate collection; Biomass fraction of industrial waste not fit for use in the food or feed chain, including material from retail and wholesale and the agro-food and fish and aquaculture industry.</i></p>	<p>Contribution</p>	
<p>Renewable Energy</p> <p><i>Hydrogen production</i></p> <ul style="list-style-type: none"> ▪ <i>Production of green hydrogen and hydrogen-based renewable fuels of non-biological origin²⁹</i> ▪ <i>Construction or operation of new transmission and distribution networks dedicated to hydrogen and conversion/repurposing of existing</i> 	<p>Contribution</p>	




²⁵ Ibid.

²⁶ Biodegradable garden and park waste, food and kitchen waste from households, restaurants, caterers and retail premises and comparable waste from food processing plants.

²⁷ Ibid.

²⁸ Biodegradable garden and park waste, food and kitchen waste from households, restaurants, caterers and retail premises and comparable waste from food processing plants.

²⁹ As defined in the Delegated Regulation (EU) 2023/1184 supplementing Directive (EU) 2018/2001. Hydrogen production based on fossil fuels utilizing carbon capture and storage (CCS) is not eligible. According to Nordea this category aligns with TSC 3.10 requirements.



USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p><i>natural gas networks to 100% hydrogen</i></p>		
<p>Renewable Energy</p> <p><i>Hydrogen production</i></p> <ul style="list-style-type: none"> ▪ <i>Manufacturing of equipment for green hydrogen production³⁰</i> 	<p>Contribution</p>	
<p>Energy Efficiency</p> <p><i>Infrastructure, equipment, technology and processes improving energy efficiency, including:</i></p> <p><i>Heat pumps and energy storage:</i></p> <ul style="list-style-type: none"> ▪ <i>Heat pumps</i> ▪ <i>Utilization of waste heat for heat generation³¹</i> ▪ <i>Energy storage:³²</i> <ul style="list-style-type: none"> ▪ <i>Batteries</i> ▪ <i>Thermal energy storage</i> ▪ <i>Pumped hydro</i> ▪ <i>Hydrogen storage³³</i> 	<p>Contribution</p>	
<p>Energy Efficiency</p> <p><i>Infrastructure, equipment, technology and processes improving energy efficiency, including:</i></p> <ul style="list-style-type: none"> ▪ <i>District heating/cooling</i> <ul style="list-style-type: none"> ▪ <i>District heating and cooling networks, where the system is using at least 50% renewable energy, 50% waste heat, 75% cogenerated heat or 50% of a combination of such energy and heat</i> 	<p>Contribution</p>	

³⁰ Only manufacturing of equipment to produce green hydrogen (e.g., electrolyzers) is eligible.

³¹ According to Nordea, this category aligns with TSC 4.25 requirements.


³² According to Nordea, this category aligns with TSC 4.10 requirements.

³³ According to Nordea, this category aligns with TSC 4.12 requirements.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Green Buildings</p> <p><i>New buildings</i></p> <p><i>Commercial or residential buildings certified:</i></p> <ul style="list-style-type: none"> ▪ LEED Gold ▪ BREEAM Excellent ▪ Miljöbyggnad Silver (Sweden) ▪ DGNB Gold ▪ Nordic Swan Ecolabel ▪ RTS 3 stars 	<p>Contribution</p>	
<p>Green Buildings</p> <p><i>New buildings³⁴:</i></p> <ul style="list-style-type: none"> ▪ Construction of new buildings with a primary energy demand at least 10% below the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as-built energy performance certificate (EPC). ▪ Buildings larger than 5,000 m² must have a demonstrated life-cycle Global Warming Potential and upon completion the buildings undergo testing for airtightness and thermal control <p><i>Existing Buildings³⁵:</i></p> <p><i>Acquisition and ownership of buildings where:</i></p> <ul style="list-style-type: none"> ▪ Buildings built before Dec. 31, 2020, where the building has at least a Class A EPC or are adequately demonstrated to be within the top 15% of the relevant type of national 	<p>Contribution</p>	

³⁴ According to Nordea, this category aligns with TSC 7.1 requirements.

³⁵ According to Nordea, this category aligns with TSC 7.7 requirements.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p><i>or regional building stock in operational PED terms</i></p> <ul style="list-style-type: none"> ▪ <i>Buildings built after Dec. 31, 2020, meet the criteria specified under "New Buildings" above.</i> ▪ <i>A large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) efficiently operated through energy performance monitoring and assessment</i> <p><i>Renovations:³⁶</i></p> <ul style="list-style-type: none"> ▪ <i>The building renovation complies with the applicable requirements for major renovations.³⁷</i> ▪ <i>The building renovation leads to a reduction of PED of at least 30%.</i> 	<p>Contribution</p>	
<p>Pollution Prevention and Control</p> <p><i>Sustainable water and wastewater management:</i></p> <ul style="list-style-type: none"> ▪ <i>Water treatment facilities including water saving systems, water metering</i> ▪ <i>Wastewater treatment facilities including activities and technologies to improve effluent water quality and discharge infrastructure</i> ▪ <i>Water and/or wastewater network including pipelines, pumping stations and control devices</i> ▪ <i>Upgrades to any of the above</i> 		

³⁶ According to Nordea, this category aligns with TSC 7.2 requirements.

³⁷ As set in the applicable national and regional building regulations for "major renovation" implementing Directive 2010/31/EU. The energy performance of the building or the renovated part upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.


USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Pollution Prevention and Control</p> <p><i>Sustainable waste management:</i></p> <ul style="list-style-type: none"> Waste management, including waste prevention, reduction, collection, material treatment, recycling and processing (excluding hazardous waste) 	<p>Contribution</p>	
<p>Clean Transportation</p> <p><i>Projects or activities and related equipment, technology and processes for constructing, manufacturing, maintaining and improving clean transport infrastructure</i></p> <p><i>Passenger and public transport:</i></p> <ul style="list-style-type: none"> Passenger or commercial electric vehicles or mopeds and motorbikes with zero tailpipe emissions (electric or hydrogen fuel cell) <p><i>Freight transport:³⁸</i></p> <ul style="list-style-type: none"> Rail, road or water transport vehicles with zero direct (tailpipe) carbon emissions <p><i>Transport Infrastructure:</i></p> <ul style="list-style-type: none"> Infrastructure for zero direct (tailpipe) CO₂ emissions vehicles, for example train, metro and tram networks Electric charging and hydrogen fueling stations 		<p>Contribution</p>
<p>Sustainable Management of Living Natural Resources</p> <p><i>Sustainable forestry, agriculture or aquaculture:</i></p> <ul style="list-style-type: none"> Forests certified by the FSC or the PEFC Sustainable agriculture in the Nordic countries comprising organic farming 	<p>Contribution</p>	

³⁸ Nordea confirms that freight transport vehicles dedicated to the transport of fossil fuels are not eligible.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p><i>certified as compliant with EU and national regulation</i></p> <ul style="list-style-type: none"> ▪ <i>Third-party-certified conventional farming with a focused action program for biodiversity (e.g., IP Sigill).</i> <p>Sustainable Management of Living Natural Resources</p> <p><i>Sustainable forestry, agriculture or aquaculture:</i></p> <ul style="list-style-type: none"> ▪ <i>Sustainable aquaculture in the Nordic countries comprising land-based fish farming facilities with wastewater treatment operating in accordance with limits set in relevant national operating permits³⁹</i> 	<p>Contribution</p>	
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use:⁴⁰</i></p> <ul style="list-style-type: none"> ▪ <i>Terrestrial and aquatic biodiversity conservation to create biodiversity credits</i> <ul style="list-style-type: none"> ▪ <i>Forest Conservation</i> ▪ <i>Restoration of degraded and damaged ecosystems and habitats</i> <ul style="list-style-type: none"> ▪ <i>Forests and woodlands, reforestation with native or naturalized species, restoration of disused production areas</i> 	<p>Contribution</p>	

³⁹ The Issuer informs that marine-based ingredients must comply with the standards of the Marine Stewardship Council, the Marin Trust Standard or equivalent certifications. In addition, the Issuer confirms that the farm site will not be located in illegal or impacting on key ecological areas. The Issuer also confirms that the use of harmful chemicals is covered by wastewater treatment in accordance with limits set by national operation permits. When soy is used as feed for fish farms, it must be sustainable and deforestation free as evidenced by a ProTerra or equivalent certification. Marine-based feed ingredients must comply with the standards of the Marine Stewardship Council, the MarinTrust Standard or equivalent certifications.

⁴⁰ Nordea confirms that the projects are not used to remedy any ecological disaster directly caused by Nordea’s lending counterparty.

USE OF PROCEEDS (PRODUCTS/SERVICES)	CONTRIBUTION OR OBSTRUCTION ²¹	SUSTAINABLE DEVELOPMENT GOALS
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use.⁴¹</i></p> <ul style="list-style-type: none"> ▪ <i>Terrestrial and aquatic biodiversity conservation to create biodiversity credits</i> <ul style="list-style-type: none"> ▪ <i>Mangrove restoration</i> 	<p>Contribution</p>	
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use.⁴²</i></p> <ul style="list-style-type: none"> ▪ <i>Protection and preservation of biodiversity and natural ecosystems (e.g., R&D and technology dedicated to monitor, report and verify biodiversity impacts such as drones, satellite monitoring, platforms for nature-based solutions)</i> 	<p>No Net Impact</p>	

⁴¹ Ibid.

⁴² Ibid.

2. Improvements of operational performance (processes)

The below assessment qualifies the direction of change (or “operational impact improvement”) resulting from the operational performance projects (re)financed by the UoP categories, as well as related SDGs impacted. The assessment displays how the UoP categories mitigate the exposure to the negative externalities relevant to the Issuer’s business model and sector.

Nordea finances operations/processes in third-party sectors that are not listed in the Issuer’s Framework. As such, ISS-Corporate is not able to display the exposure to negative externalities linked to the sector of the operations/processes financed. Negative externalities, if present, could have an impact on the overall sustainability quality of the issuance.

The table below displays the direction of change resulting from the operational performance improvement projects. The outcome displayed does not correspond to an absolute or net assessment of the operational performance.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁴³	SUSTAINABLE DEVELOPMENT GOALS
<p>Renewable Energy</p> <p><i>Electricity transmission and distribution</i></p> <ul style="list-style-type: none"> Automation and intelligence in the power transmission network, distribution and related systems ⁴⁴ 		
<p>Pollution Prevention and Control</p> <p><i>Sustainable water and wastewater management; upgrades to:</i></p> <ul style="list-style-type: none"> Water treatment facilities including water saving systems, water metering Wastewater treatment facilities including activities and technologies to improve effluent water quality and discharge infrastructure Water and/or wastewater network including pipelines, pumping stations and control devices 		

⁴³ Limited information is available on the scale of the improvement as no threshold is provided. Only the direction of change is displayed.

⁴⁴ According to Nordea, this category aligns with TSC 4.9 requirements.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁴³	SUSTAINABLE DEVELOPMENT GOALS
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use:</i></p> <ul style="list-style-type: none"> Restoration of degraded and damaged ecosystems and habitats <ul style="list-style-type: none"> Retrofitting existing infrastructure (e.g., green roofs, green walls) 		
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use:</i></p> <ul style="list-style-type: none"> Restoration of degraded and damaged ecosystems and habitats <ul style="list-style-type: none"> Retrofitting existing infrastructure (e.g., wildlife passages over rail and road) Remedying terrestrial and aquatic biodiversity loss drivers (i.e., introduction of invasive alien species) <ul style="list-style-type: none"> Integrated pest management to reduce pesticide use by at least 20% on project implementation and promotion of biosolutions 		
<p>Sustainable Management of Living Natural Resources</p> <p><i>Biodiversity and sustainable land and sea use:</i></p> <ul style="list-style-type: none"> Remedying terrestrial and aquatic biodiversity loss drivers (i.e., pollution, introduction of invasive alien species and land/sea use change in shipping) <ul style="list-style-type: none"> Installation of ballast water treatment on ships to prevent contamination with invasive species Installation of membrane bioreactor-type water treatment for 		

⁴⁵ The review is limited to the examples of projects spelled out in the Framework.

USE OF PROCEEDS (PROCESSES)	OPERATIONAL IMPACT IMPROVEMENT ⁴³	SUSTAINABLE DEVELOPMENT GOALS
<p><i>all blackwater and graywater on ships</i></p> <ul style="list-style-type: none"> ▪ <i>Installation of bilge water treatment on ships</i> ▪ <i>Installation of technology on ships to reduce noise pollution harmful to ocean species</i> ▪ <i>Deployment of technology-based mapping and analysis tools and/or alternative routing practices to protect biodiversity (e.g., avoiding collisions with large mammals)</i> ▪ <i>Installation of dynamic route planning systems that combines predictive whale distribution models and acoustic detections</i> 		

D. MANAGEMENT OF ENVIRONMENTAL AND SOCIAL RISKS ASSOCIATED WITH THE SELECTION CRITERIA AND THE ASSET POOL

The table below evaluates the selection criteria⁴⁶ and asset pool⁴⁷ against issuance-specific KPIs. The entirety of the assets are located or to be located in Norway, Sweden, Finland and Denmark.

ASSESSMENT AGAINST KPIs

Integration of ESG guidelines into the financing process

Nordea has a Risk Management Framework in place that ensures that ESG risks related to assets financed under this Framework were identified and mitigated.⁴⁸ The Bank confirms that ESG assessments are performed for both lending and investment portfolios of Nordea's balance sheet to identify, evaluate and monitor material ESG-related risks.

In the case of corporate borrowers, the Bank conducts ESG assessments according to the size and type of transaction and the customer's internal segmentation. ESG-related risks identified qualitatively as material at the customer level provide input to the credit risk assessment. This input informs conclusions on the customer group's risk level included in the credit memorandum. Approvals are made according to the established credit decision-making process. For customers associated with a high level of ESG-related risks, decisions are escalated to higher-level credit committees where relevant.⁴⁹

ESG factors driving risk categories are assessed following a three-step approach:⁵⁰

- Qualitative assessment and ranking of the potential impact of each factor to sub-risk by low, medium or high within each relevant risk's Common Risk Taxonomy to identify potential material impacts and transmission channels.
- Quantitative risk identification and impact assessment methodology applied to relevant risk areas as part of the annual risk materiality assessment in the Internal Capital Adequacy Assessment Process, Internal Liquidity Adequacy Assessment Process, or related pilot exercise.
- Where the impact to the risk profile is assessed as material, inclusion in the risk area framework and, correspondingly, the risk appetite framework was considered to ensure ESG-related risks are prudently managed.

The Bank further assesses exposure to any vulnerable economic activities and steers its balance sheet according to related aspects of its business strategy.⁵¹ Furthermore, in its [Capital and Risk Management Report](#), Nordea commits to continuing process enhancements

⁴⁶ Defined in Nordea's Green Funding Framework (March 19, 2025).

⁴⁷ Funded under Nordea's Green Funding Framework (Dec. 21, 2023).

⁴⁸ As outlined on Page 46 of Nordea's [Capital and Risk Management Report 2023](#).

⁴⁹ As outlined on pages 84 and 333 of Nordea's [Annual Report 2023](#).

⁵⁰ As outlined on Page 46 of Nordea's [Capital and Risk Management Report 2023](#).

⁵¹ As outlined in Nordea's [policies and sector guidelines](#).

for all risk categories in 2024 as part of its multi-year ESG program to align with regulatory expectations on climate-related and environmental risk management.

Integration of ESG guidelines into the financing process for most sensitive sectors⁵² financed under the Framework⁵³

Integration of ESG guidelines into the financing process for forestry

The Nordea Sector Guideline for the Forestry Industry mandates that, in addition to adhering to applicable national laws and regulations (e.g., the EU Timber Regulation), forest sector clients and portfolio companies must follow and respect internationally recognized norms and standards in all areas of their operations. The Bank confirms adherence to the [Nordea Sector Guideline for the Forestry Industry](#) for the sustainable forestry assets assessed under this SPO.

For the forest industry, this includes:

- Implementing a Code of Conduct and a Supplier Code of Conduct that ensure ethical business practices and strive for best practices, as well as a compliance function that includes whistleblower and grievance mechanisms.
- Maintaining environmental, health and safety management systems that meet standards such as ISO 14001, OHSAS 18001 or ISO 45001, and utilizing best available techniques to prevent the pollution of air, water and soil.
- Regularly reporting on material sustainability matters in line with established standards, such as the Global Reporting Initiative (GRI) Standards (applicable to companies required to report according to Directive 2014/95/EU).
- Managing forests and wood supply chains sustainably and obtaining certification in accordance with the standards of the FSC, the PEFC or other similar certification systems.
- Ensuring sustainable forests and wood supply chain management, including refraining from operations that negatively affect High Conservation Value Forests.
- Reporting to CDP's Forest Program (if requested by CDP).
- Including clauses in contracts with subcontractors and suppliers that mandate compliance with social, economic and environmental criteria.

Integration of ESG guidelines into the financing process for agriculture and aquaculture

The [Nordea Sector Guideline for the Agricultural Industry](#) encourages companies to invest in and work toward sustainable land and water use and to integrate ESG criteria into their businesses. This sector guideline provides direction on best practices and on international conventions and standards that Nordea encourages and expects companies to follow, relevant to the nature and size of their operations.

⁵² The categorization of a sector as "most sensitive" follows an evaluation of the number of controversies prevalent in the context of the financing operations of a financial institution.

⁵³ For further details, please refer to Nordea's [Annual Report 2023](#).

In addition to adhering to applicable national laws and regulations, the Bank expects companies to follow and respect internationally recognized and frequently applied norms and standards in all relevant areas and jurisdictions of their operations. Examples of such standards for the agriculture and aquaculture industries include:

- Including clauses on compliance with social, economic and environmental criteria in contracts with subcontractors and suppliers.
- Having environmental, health and safety and quality and food safety management systems meeting standards such as ISO 9001, 14001, 18001, 50001 or FSSC 22000.
- Following applicable certifications or standards, such as “Arlagården” or “Klimakontrolleret Gris.”
- Preventing the pollution of air, water and soil by applying the best available techniques, such as multi-year crop rotation, carbon sequestration, irrigation improvements and water conservation.
- Reporting regularly on material sustainability matters in line with established standards, such as the GRI Standards or SASB (applied to companies required to report according to Directive 2014/95/EU).
- Reporting to CDP’s Forest Program (if requested by CDP).
- If relevant, having a Code of Conduct and a Supplier Code of Conduct ensuring ethical business practices, striving for best practices, and including a compliance function with whistleblower and grievance mechanisms.
- Conventions such as European Council Regulations (EC) No 1/2005 of 22 December 2004, No 1099/2009 of 24 September 2009, and the United Nations Convention on the Law of the Sea.
- Applicable regional fisheries management organizations’ conventions as well as set fishing quotas.
- Ensuring fish farms and fisheries are certified according to the criteria of certification schemes such as the Aquaculture Stewardship Council or the Marine Stewardship Council.

Labor, health and safety



100% of the sampled assets feature high labor, health and safety standards. Current and future eligible assets financed are located in Norway, Sweden, Finland and Denmark, where all core conventions of the International Labour Organization (ILO) are ratified. High labor, health and safety standards are ensured by relevant national legislation in these Equator Principles Designated Countries, as well as by mandatory social standards of the European Union. Furthermore, the Bank applies norm-based screening to all its investments and financing, which identifies companies allegedly involved in breaches of international law and norms on human rights, labor standards and anti-corruption.⁵⁴

⁵⁴ As outlined on Page 258 of Nordea’s [Annual Report 2023](#).

Biodiversity and community dialogue



100% of the sampled assets feature respect for biodiversity and community dialogue as integral parts of the planning process. Current and future eligible assets financed are located in Norway, Sweden, Finland and Denmark, which are Equator Principles Designated Countries. Designated Countries are those deemed to have robust environmental and social governance, legislative systems and institutional capacity designed to protect their people and the natural environment. Thus, Nordea and its borrowers are obligated to comply with the requirements for Grievance Mechanisms and Stakeholder Engagement, featuring community dialogue. Furthermore, the Issuer ensures that its environmental and community impacts have been mitigated and reduced, aligning with European Union standards for environmental and social impact assessment. The Issuer confirms that environmental impact assessments (EIAs) and environmental permits have been obtained to ensure a thorough assessment of project-related impacts, and that adverse effects are not present or have been mitigated for all financed assets.

Inclusion



The Bank’s [Diversity & Inclusion Policy](#) systematically ensures that borrowers are not discriminated against on the basis of race, gender, age, disability, sexual orientation, religion, political beliefs, national or ethnic origin, or other factors that represent a breach of the principle of equal treatment in access to credit. Furthermore, the Bank’s Whistleblower Policy allows anonymous, written and verbal reports to protect borrowers.⁵⁵

Data protection and information security



The Bank has elements of an information security management system for its internal data processing, including risk assessment, structure and responsibilities, targets and objectives, training and awareness raising, physical and technical safeguards, information security incident management, and audits.⁵⁶ The Bank implements elements of third-party due diligence, such as risk assessments, integrity checks, track record examination, red flag identification, and the definition of requirements such as ISO 27001 certification for outsourced data processing. The Bank also monitors and reviews third-party data processors.

Responsible treatment of customers with debt repayment problems

⁵⁵ As outlined on Page 361 of Nordea’s [Annual Report 2023](#).

⁵⁶ As outlined on pages 366-367 of Nordea’s [Annual Report 2023](#).

The Issuer has implemented various measures to responsibly address client debt repayment difficulties. These include forbearance measures such as adjusted amortization profiles, repayment schedules, customer margins, and financial covenants tailored to assist customers facing temporary challenges. Nordea confirms that lending contracts include clauses governing client indebtedness, potentially prohibiting or restricting limitations on such indebtedness.

Furthermore, the Issuer [offers](#) payment holidays and debt consolidation loans to facilitate debt restructuring under favorable conditions. Nordea provides internal debt counseling services and supports borrowers seeking external debt counseling.

✓ Regarding mortgage sales and foreclosures, Nordea adheres to all applicable government regulations in each asset location, including those established by Kronofogden. The Issuer ensures that mortgage sales occur under conditions compliant with relevant legislation and regulatory frameworks:

- Sweden: [Act on Housing Credit Operations](#), [Consumer Credit Act](#) and the Swedish Financial Supervisory Authority's [regulations](#) on amortization of loans secured by residential property
- Norway: [mortgage lending regulation](#)
- Finland: [Consumer Protection Act](#)
- Denmark: [Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act](#)

These measures underscore the Issuer's commitment to mitigating client detriment in mortgage sales.

Sales practices

✓ The assets financed under the Framework provide for responsible sales practices. Nordea's [Code of Conduct](#) specifies that sales staff are trained to ensure responsible practices and adequate product offerings. The training covers aspects of product transparency, information on product costs and risks, avoidance of aggressive sales tactics (particularly toward vulnerable customers), and matching the product with the risk appetite and situation of the customer.

The Issuer carries out regular screening of [customer surveys](#) and complaints and implements measures to monitor responsible sales practices, including monitoring and assessment of complaints received. Furthermore, Nordea includes ethical considerations in the calculation of bonus payments (e.g., ethical sales, quality of service, customer satisfaction).

Responsible marketing

✓ Nordea's [Responsible Marketing Policy](#) ensures that assets financed under this Framework follow responsible marketing practices. The Issuer is committed to

transparency in its marketing activities and product risk. It has guidelines in place on clear and correct pricing, and the provision of product information that is easily understandable, not misleading, comprehensive and balanced.

Exclusion criteria

The Issuer has excluded the financing or refinancing of nuclear or fossil fuel energy operations or operations deemed to fall within the weapons and defense, coal mining or tobacco sectors under the Green Funding Framework. In 2022, Nordea updated its sector guidelines for fossil fuel-based industries, implementing new exclusions and establishing phase-out policies. The Bank implemented several exclusions, such as not providing project financing dedicated to expanding the exploration of new oil and gas fields. For own-managed assets in NLP, Nordea has excluded investments in issuers that base any exploration and production volumes on unconventional oil and gas.⁵⁷ Additionally, the Bank also excludes financing operations that do not respect human rights, as detailed under its [Human Rights Policy](#).

⁵⁷ For further information, please refer to Nordea's [policies and sector guidelines](#).

PART III: ALIGNMENT OF THE SELECTION CRITERIA AND GREEN COVERED BONDS ASSET POOL WITH THE EU TAXONOMY CLIMATE DELEGATED ACT

The alignment of Nordea's project characteristics, due diligence processes and policies for the nominated use of proceeds project categories has been assessed against relevant climate change mitigation and do no significant harm (DNSH) technical screening criteria. This assessment also considers the minimum safeguards requirements of the EU taxonomy [Climate Delegated Act](#) (June 2023), based on information provided by Nordea. Where Nordea's project characteristics, due diligence processes and policies meet the EU taxonomy criteria requirements, a tick is shown in the table below.

Nordea's selected⁵⁸ project selection criteria and green covered bonds asset pool⁵⁹ overlap with the following economic activities in the EU taxonomy:

7.1 Construction of new buildings

7.7 Acquisition and ownership of buildings

All projects to be financed under Nordea's frameworks are and will be located in Sweden, Norway, Denmark and Finland. The green covered bonds asset pool (funded under Nordea's Dec. 21, 2023, Green Funding Framework) is located in Denmark.


To avoid repetition, the evaluation of Nordea's assets' alignment with the DNSH criteria for climate change adaptation is provided in Section C.

Furthermore, this analysis only displays how the EU taxonomy criteria are fulfilled/not fulfilled. For brevity, the original text of the EU taxonomy criteria is not shown. Readers can access the original criteria at the following [link](#).

⁵⁸ EU taxonomy alignment verification was only requested for the selected categories.

⁵⁹ Funded under Nordea's Green Funding Framework (Dec. 21, 2023).

a) 7.1 Construction of new buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁶⁰	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>All sampled assets in the green covered bond portfolio are residential buildings located in Denmark. Forty percent of the sampled assets are new buildings under construction and are expected to be certified to EPC A.⁶¹</p> <p>In terms of Global Warming Potential, airtightness and thermal integrity testing of the buildings, the Issuer will require evidence from borrowers upon completion of construction, demonstrating that these criteria are fulfilled. If buildings did not undergo testing for thermal integrity and airtightness or did not have robust quality control during construction, Nordea will exclude those assets from its portfolio.</p> <p>Nordea employs the following process for all eligible assets under the Frameworks:</p> <p>ESG due diligence</p> <p>For these buildings, the Bank accesses to information provided privately by project parties and project commitments, as well as publicly available information. Relevant certifications may include EPC labels. Monitoring is covered as per the building code, building certification schemes or regulations in the respective countries.</p> <p>Minimum energy performance requirements</p> <p>The PED is at least 10% lower than the threshold set for the NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The Directive is transposed in the respective eligible asset locations, including:</p> <ul style="list-style-type: none"> ▪ Boverket's Building Regulations 29 in Sweden ▪ TEK 17 in Norway ▪ BR2018 in Denmark ▪ The Land Use and Building Act in Finland. 	


⁶⁰ This column is based on input provided by the Issuer.

⁶¹ For those sampled assets under construction, ISS-Corporate cannot ascertain whether they will comply with NZEB-10% criteria. EPC certification will only become available when construction has been completed. Nordea has committed to engaging an external party to verify NZEB-10% compliance of relevant assets when construction has been completed. Nordea has also committed to removing from the portfolio any assets that do not comply with NZEB-10%. Nordea.

<p>Nordea has committed to engaging an external party to verify the compliance of the relevant assets in Norway. For the remaining assets, the Issuer compares the EPC level with the thresholds set in the respective regulations listed above.</p> <p>The Bank will finance buildings certified to:</p> <ul style="list-style-type: none"> ▪ EPC A and B in Sweden ▪ EPC A in Finland ▪ EPC A2020 in Denmark <p>These certifications correspond to a level lower than 10% of the NZEB threshold set in the respective national regulations. For buildings certified to EPC A2015 in Denmark, Nordea will calculate the 10% threshold prior to financing and will only provide financing if the building fulfills the criteria. Nordea commits that assets that do not comply with NZEB-10% will be removed from the portfolio.</p> <p>Life-cycle assessment for large buildings</p> <p>For buildings larger than 5,000 m², Nordea requires borrowers to submit building certifications such as BREEAM, LEED or Miljøbyggnad to determine whether the assets have undergone a life-cycle assessment. Financing of these buildings will be subject to data availability. The Bank will require borrowers to submit evidence upon completion of buildings to verify that they have undergone testing for life-cycle Global Warming Potential limits, airtightness and thermal integrity (or have a traceable quality control process during construction). If these buildings do not undergo the required testing or lack robust quality control during construction, Nordea will exclude them from its portfolio.</p>	
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	
See c)	✓
3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA	
No information available on residential households.	○
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA	
No information available on residential households.	○
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA	
No information available on residential households.	○
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA	
100% of the sampled assets in the green covered bond portfolio are located in Denmark and comply with Directive 2011/92/EU. Moreover, the assets are not located in or near biodiversity-sensitive areas, such as the Natura 2000	✓

<p>network of protected areas, UNESCO World Heritage Sites and Key Biodiversity Areas.</p> <p>Nordea has the following process for all eligible assets: Borrowers are obligated to provide an EIA in compliance with Directive 2011/92/EU. The Directive has been transposed into the national legislation of the eligible asset locations. These are (i) the Environmental Protection Act in Denmark, (ii) the Planning and Building Act in Norway, (iii) the Environmental Code and Ordinance on Environmental Impact Assessments in Sweden, and (iv) the Land Use and Building Act in Finland. Nordea confirms that its borrowers must conduct mitigation and compensation measures deemed necessary as a result of EIAs.</p>	
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b) 7.7 Acquisition and ownership of buildings

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁶²	ALIGNMENT WITH THE EU TAXONOMY'S TECHNICAL SCREENING CRITERIA
1. SUBSTANTIAL CONTRIBUTION TO CLIMATE CHANGE MITIGATION	
<p>All sampled assets in the green covered bond portfolio are residential buildings located in Denmark. Sixty percent of the sampled assets were built before Dec. 31, 2020, and are certified to EPC A. The remaining 40% were built after Dec. 31, 2020, are certified to EPC A and are larger than 5,000 m².⁶³</p> <p>Upon completion of building construction, the Issuer will request evidence from borrowers demonstrating compliance with Global Warming Potential, airtightness and thermal integrity tests. Nordea will exclude assets from its portfolio if the buildings did not undergo testing for thermal integrity and airtightness or did not have robust quality control during construction.</p> <p>Nordea has the following process for all eligible assets under the Frameworks:</p> <p>For buildings built before Dec. 31, 2020, an EPC A label is required, or the building must be within the top 15% of low-carbon buildings in Norway, Sweden, Denmark and Finland. Qualifying building codes and EPCs are and will be determined with the support of external sources such as "Energistrelsen," using national EPC registry data. In terms of ESG due diligence</p>	

⁶² This column is based on input provided by the Issuer.

⁶³ For those sampled assets under construction, ISS-Corporate cannot ascertain whether they will comply with NZEB-10% criteria. EPC certification will only become available when construction has been completed. Nordea has committed to engaging an external party to verify NZEB-10% compliance of relevant assets when construction has been completed. Nordea has also committed to removing from the portfolio any assets that do not comply with NZEB-10%.

for such buildings, the Bank has access to information provided privately by project parties, project commitments, and publicly available information. Such information may include EPC labels, building code compliance, building certification schemes or regulations in the respective countries.

For buildings built after Dec. 31, 2020, the PED is at least 10% lower than the threshold set for the NZEB requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The Directive is transposed in the respective eligible asset locations, including (i) Boverket's [Building Regulations 29](#) in Sweden, (ii) [TEK17](#) in Norway, (iii) [BR2018](#) in Denmark, and (iv) the [Land Use and Building Act](#) in Finland. Nordea considers EPC levels as evidence for the thresholds set in the national transposition. Nordea will engage an external party to verify the compliance of relevant assets in Norway. For the remaining assets, the Issuer compares the EPC level with the thresholds set in the respective regulations listed. The Bank will finance buildings certified to EPC A and B in Sweden, EPC A in Finland and EPC A2020 in Denmark, which correspond to a level lower than 10% of the NZEB threshold set in respective national regulations. For buildings certified to EPC A2015 in Denmark, Nordea will calculate the 10% threshold prior to financing and will provide financing only if the criteria are fulfilled. Nordea commits to removing assets that do not comply with NZEB-10% from the portfolio.

For buildings larger than 5,000 m² (built after Dec. 31, 2020), Nordea requires borrowers to submit building certifications such as BREEAM, LEED and Miljöbyggnad to verify that the assets undergo a life-cycle assessment. These certifications are granted upon life-cycle assessment of the buildings. Financing of these buildings is subject to data availability, and the Bank will require borrowers to submit evidence that buildings undergo testing for life-cycle Global Warming Potential limits, airtightness and thermal integrity upon completion of construction (or documentation of traceable quality control processes during the construction process). Nordea confirms that these assets will be excluded from its portfolio if the buildings do not undergo testing for thermal integrity and airtightness or lack robust quality control during construction. Financing of large non-residential buildings (with an effective rated output of over 290 kW) is subject to data availability, and the assets in the eligible locations must demonstrate an energy performance contract or building automation and control system in line with the Energy Performance of Buildings Directive. The respective laws transposing the Directive are listed above.

2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA

See c)



3. WATER AND MARINE RESOURCES – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU taxonomy criteria for the category
4. CIRCULAR ECONOMY – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU taxonomy criteria for the category
5. POLLUTION – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU taxonomy criteria for the category
6. BIODIVERSITY AND ECOSYSTEMS – DO NO SIGNIFICANT HARM CRITERIA
N/A: there is no EU taxonomy criteria for the category

c) Generic criteria for DNSH to climate change adaptation

PROJECT CHARACTERISTICS AND SELECTION PROCESSES ⁶⁴	ALIGNMENT WITH THE EU TAXONOMY
2. CLIMATE CHANGE ADAPTATION – DO NO SIGNIFICANT HARM CRITERIA	

Nordea utilizes the Task Force on Climate-related Financial Disclosures guidelines as a methodological framework to identify, manage and report physical climate risks. As part of its periodic monitoring, the Issuer has conducted a physical climate risk and vulnerability assessment for selected vulnerable portfolios, including commercial and residential real estate assets. Before financing new homes or offering taxonomy-aligned renovation financing for household clients, Nordea embeds climate risk considerations into the credit process, requiring documentation and building permits from borrowers. This ensures that authorities have deemed potential new constructions environmentally acceptable.



Nordea leverages physical hazard data from the Swedish Meteorological and Hydrological Institute,⁶⁵ covering the Nordic countries where the assets are located. The Bank screens for both acute and chronic hazard physical climate risk indicators outlined in Section II of the Delegated Act. Flooding is currently identified as the most relevant physical climate risk through 2030. Nordea has assessed its exposure to climate-related physical risks across three

⁶⁴ This column is based on input provided by the Issuer.

⁶⁵ The physical hazard data utilized from the Swedish Meteorological and Hydrological Institute consists of information on 12 different climate hazard indexes that can be divided into climate indexes, hydrological indexes and fire risk. Each hazard index indicates the change in the respective physical hazard due to climate change.

Representative Concentration Pathway scenarios (2.6, 4.5 and 8.5) in the short, medium and long term up to the year 2100 (2011-2040, 2041-2070, 2071-2100). Therefore, climate risk and vulnerability assessments are proportionate to the scale of the activity and its expected lifespan.

The assessment results show that no asset portfolios are subject to high material risks, and the impacts on Nordea's real estate portfolio are limited. Nordea's risk assessment has not identified any urgent risks or imminent adaptation solutions required for its portfolio in the short term. The Bank commits to incorporating adaptation solutions when applicable and formally documenting them as needed. Furthermore, Nordea conducts climate risk and vulnerability assessments systematically for all relevant current and future assets annually and communicates these findings externally as part of its reporting.⁶⁶

Minimum Safeguards

Banks do not have to inquire households on minimum safeguards when providing mortgages or other types of financing.⁶⁷

⁶⁶ For more detailed information on the climate physical risk assessment and results, please visit Nordea's [Capital and Risk Management Report 2023](#) and the [Nordea Sector Guideline for the Real Estate Industry](#).

⁶⁷ As outlined in the Platform on Sustainable Finance's [Final Report on Minimum Safeguards](#).

PART IV: CONSISTENCY OF GREEN BONDS, GREEN COVERED BONDS AND GREEN DEPOSITS WITH NORDEA'S SUSTAINABILITY STRATEGY⁶⁸

Key sustainability objectives and priorities defined by the Issuer

TOPIC	ISSUER APPROACH
<p>Strategic ESG topics</p>	<p>The Issuer focuses on financial strength, climate action, social responsibility, and governance and culture. These sustainability pillars were defined through combined materiality and impact analyses using market practices such as the GRI Standards and the Principles for Responsible Banking.</p>
<p>ESG goals/targets</p>	<p>To achieve its strategic ESG objectives, the Issuer has established targets for 2023-2025 under each pillar. It has set a mid-term goal to reduce carbon emissions by 40%–50% across its lending and investment portfolios, and by more than 50% from internal operations, compared to 2019 levels. Sector-specific targets have also been defined for Nordea's lending portfolio. The Issuer's long-term goal is to achieve net-zero emissions by 2050 at the latest. Potential validation of the climate targets through the Science Based Targets initiative will be assessed and considered once the new Net-Zero Standard for the financial sector is finalized.</p> <p>Regarding social responsibility, Nordea aims to achieve at least 40% representation of each gender at the top three leadership levels combined by the end of 2025. Finally, for governance and culture, Nordea's goal is to screen 100% of new suppliers for sustainability issues.</p> <p>These goals are publicly disclosed, monitored quarterly and reported to the Group Leadership Team and the Board Operations and Sustainability Committee. Updates to the targets will be published in Nordea's Annual Report.</p>
<p>Action plan</p>	<p>Financial Strength:</p> <p>Nordea offers a comprehensive range of sustainable finance products and services. These include green corporate loans, sustainability-enhanced pensions and sustainability bonds. Nordea has also launched several sustainability-focused funds, such as the Stars Funds and the Global Climate and Environment Fund, to meet growing</p>

⁶⁸ The assessment presented here applies to the assets issued under Nordea's Green Funding Framework dated Dec. 21, 2023, and the instruments to be issued under Nordea's Green Funding Framework dated March 19, 2025.

TOPIC	ISSUER APPROACH
	<p>customer demand. Additionally, the bank provides solutions like Energy Efficient Mortgages to encourage more sustainable practices. Moreover, Nordea’s internally developed Sustainable Selection framework incorporates selected SFDR Article 8 and Article 9 products.</p> <p>Governance and Culture:</p> <p>Nordea integrates sustainability into its governance framework by linking sustainability goals to the remuneration of the Group Leadership Team and other senior leaders. These goals are tied to specific targets, such as green financing volumes, the implementation of sustainability initiatives, and achieving gender balance.</p> <p>Social Responsibility:</p> <p>Nordea has established employee-led groups across various countries, focusing on areas such as LGBTQ+, ability variation, age diversity, gender equality, and cultural diversity. Additionally, Nordea has signed the European Diversity Charters in the countries where it operates and continuously refines its recruitment and talent management processes to ensure equal opportunities for all.</p> <p>Climate and Environmental Action: Please see the climate transition strategy section below.</p>
<p>Climate transition strategy</p>	<p>Nordea's climate transition plan centers on its lending portfolio, a core aspect of its business, with time-bound climate targets set for the bank and individual sectors. The plan integrates climate risks into policies, processes, and performance management, including credit assessments, sector guidelines, and disclosures. Governance is reinforced through regular climate training and accountability at the Board and executive levels. The Issuer supports customer transitions by offering products that facilitate decarbonization and implementing sector-specific climate targets. These targets include promoting energy-efficient mortgages, financing low-emission vessels and supporting cleaner technologies in agriculture, transportation and mining.</p> <p>For its operations, the Issuer exclusively permits electric and plug-in hybrid company cars, encourages train travel over air travel and advances digital solutions via its Paperless Banking Programme. Employee sustainability education, energy-efficient data center</p>

TOPIC	ISSUER APPROACH
	strategies and other initiatives further align its operations with climate goals.
Sustainability reporting	The Issuer reports on its ESG performance and initiatives annually. The report is prepared according to the GRI Standards, the Global GHG Accounting and Reporting Standard for the Financial Industry, Regulation (EU) 2020/852 and supplementing delegated acts, the Principles for Responsible Banking, and the Task Force on Climate-related Financial Disclosures.
Industry associations, collective commitments	The Issuer is signatory to multiple industry alliances and collective commitments: the United Nations Environment Programme Finance Initiative (signed 2001), the United Nations Global Compact (signed 2002), the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, ILO conventions, OECD Guidelines for Multinational Enterprises, the Equator Principles (signed 2007), Paris Pledge for Action in support of COP21 (signed 2015), the United Nations Convention against Corruption, the Rio Declaration on Environment and Development, the Principles for Responsible Investment (signed 2007), the Responsible Ship Recycling Standards, the Montreal Carbon Pledge (signed 2014), the Investor Alliance for Human Rights (signed 2016), the Collective Commitment to Climate Action (signed 2019), the Principles for Responsible Banking (signed 2019), the Partnership for Carbon Accounting Financials (signed 2020), the Net-Zero Banking Alliance (signed 2021), the Finance for Biodiversity Pledge (signed 2021), the Net-Zero Asset Owner Alliance, the Net-Zero Asset Manager Initiative, and the Poseidon Principles.
Previous sustainable or sustainability-linked issuances or transactions and publication of sustainable financing framework	<p>Nordea has published three green finance frameworks on its website since 2020. Nordea’s green bond asset portfolio increased from EUR 807 million in 2017 to EUR 3.76 billion in late 2021, EUR 5.43 billion in 2022, and EUR 7.52 billion in 2023. In 2021, Nordea introduced green covered bonds from all its mortgage credit institutions. Financed activities include green buildings, renewable energy projects, pollution prevention and control, clean transportation, energy efficiency, and sustainable management of living natural resources. Additionally Nordea issued its first SLL financing instruments in September 2022.</p> <p>Nordea regularly monitors its green funding framework, green bond asset portfolio and sustainability performance. It verifies the</p>

TOPIC	ISSUER APPROACH
	sustainability quality of these elements through external opinions (ISS ESG).

Rationale for issuance

The categories Nordea has chosen as eligible for use of proceeds from its green bonds are presented in Section 2 of the Green Funding Framework. The categories have been chosen based on the Issuer’s overall objective to reduce carbon emissions from its lending and investment portfolio by 40%-50% by 2030.

Nordea has identified these categories as having the greatest potential to generate environmental benefits through its financing efforts. This alignment is further enhanced through its materiality analysis, which defined climate action as Nordea’s top priority for its strategic direction and sustainability focus. The Green Funding Framework is intended to accommodate transactions of any format (e.g., covered, unsecured, subordinated debt), size (e.g., benchmark, public transactions, private placement) and currency. Where the green bond process for green covered bond issuances diverges from the Issuer’s regular green bond process, it is described in the applicable section of the Framework.

Opinion: *The Issuer clearly describes the key sustainability objectives and the rationale for issuing green bonds, green covered bonds and green deposits. The majority of the project categories financed align with the Issuer’s sustainability objectives.*

DISCLAIMER

1. Validity of the Second Party Opinion ("SPO"): Valid as long as the cited Framework (Nordea Green Funding Framework dated March 19, 2025) remains unchanged and valid for Nordea's outstanding Green Bond and Green Covered Bond issuances (issued under Nordea Green Funding Framework 2023 dated Dec. 21, 2023) and as long as the asset portfolio does not change, until the first to occur of (a) the release of the next annual verification of these issuances (expected in 2025) or (b) Dec. 31, 2025.
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ANNEX 1: METHODOLOGY

The ISS-Corporate SPO provides an assessment of labeled transactions against international standards using ISS-Corporate's proprietary [methodology](#).

EU taxonomy

The assessment evaluates whether the details of the nominated projects and assets or project selection eligibility criteria included in the Green Funding Frameworks meet the criteria listed in relevant activities in the EU taxonomy Climate Delegated Act (June 2023).

The evaluation shows if Nordea's project categories are indicatively in line with the entirety (or some of) the requirements listed in the EU taxonomy technical annex.

The evaluation was carried out using information and documents provided confidentially by Nordea (e.g., due diligence reports). Furthermore, national legislation and standards, depending on the project category location, were drawn on to complement the information provided by the Issuer.

ANNEX 2: QUALITY MANAGEMENT PROCESSES

SCOPE

Nordea commissioned ISS-Corporate to compile a green bond, green covered bond and green deposit SPO. The second-party opinion process includes verifying whether the asset pool and Framework align with the Green Bond Principles and assessing the sustainability credentials of its green bonds, green covered bonds and green deposits, as well as the Issuer's sustainability strategy.

CRITERIA

Relevant standards for this second-party opinion:

- Green Bond Principles, ICMA, June 2021 (with June 2022 Appendix 1)
- EU taxonomy Climate Delegate Act, June 2023

ISSUER'S RESPONSIBILITY

Nordea Bank Abp's responsibility was to provide information and documentation on:

- Frameworks
- Asset pool
- Selection criteria
- Documentation of ESG risk management at the project category level and asset level

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent second-party opinion of the green bonds, green covered bonds and green deposits issued and to be issued by Nordea Bank Abp has been conducted based on proprietary methodology and in line with the Green Bond Principles.

The engagement with Nordea Bank Abp took place from December 2024 to March 2025.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate has conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this SPO

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses alignment with external principles (e.g., the Green/Social Bond Principles), analyzes the sustainability quality of the assets and reviews the sustainability performance of the Issuer itself. Following these three steps, we draw up an independent SPO so investors are as well-informed as possible about the quality of the bond/loan from a sustainability perspective.

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For more information on SPO services, please contact SPOsales@iss-corporate.com.

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