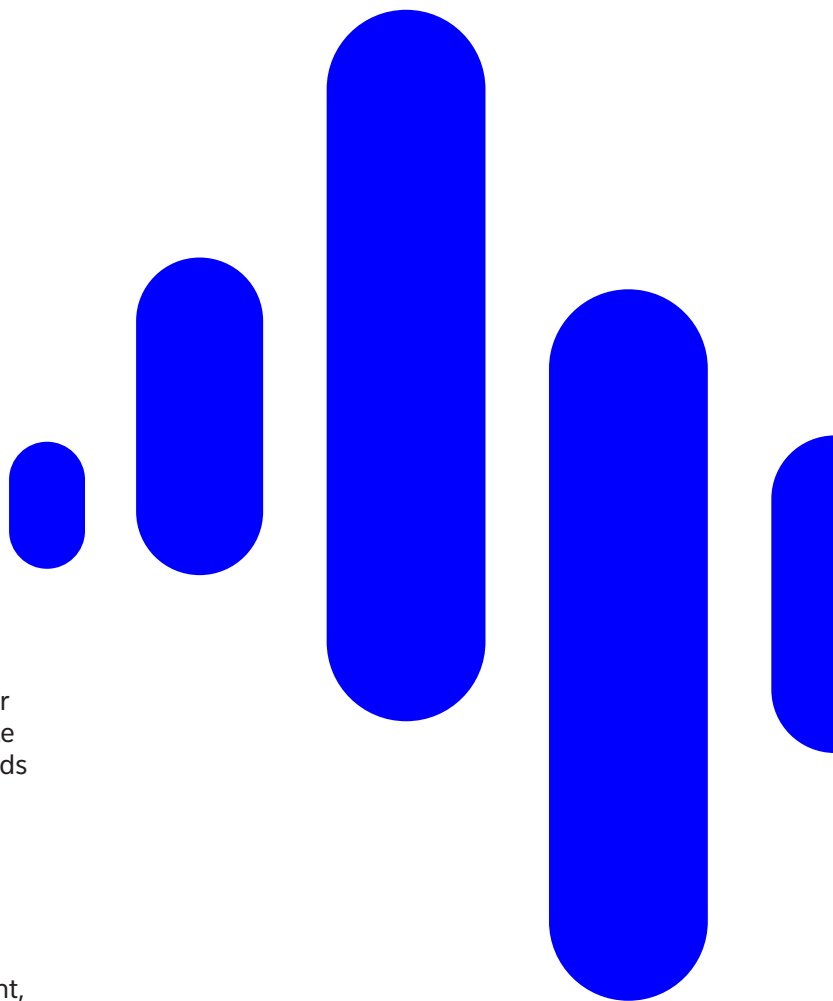


Nordea

Nordea Supplier Code of Conduct



1. Purpose



In Nordea, we want to do what is right, not just what is allowed. We select Suppliers who share our commitment to social responsibility and sustainable business practices. This document sets the standards for how we expect our Suppliers to behave with regards to their social, ethical and environmental business practices. It sets out general principles, rather than a complete set of detailed rules that cover all situations.

In carrying out the obligations under the Agreement, the Supplier shall adhere to the principles set forth in this Supplier Code of Conduct (SCoC), as updated from time-to-time, by implementing the principles in its organisation. The Supplier shall not act or omit to act in ways which would otherwise bring the Supplier or Nordea in conflict with the stated principles.

If adherence to an updated Supplier Code of Conduct increases the Supplier's costs to provide the services/products more than insignificantly, Nordea shall reasonably remunerate the Supplier on a required resources basis for such cost increases subject, however, to prior written approval by Nordea in each case.

The Supplier shall in its agreements with subcontractors carry forward these obligations to their subcontractors by carrying forward this Supplier Code of Conduct or similar principles not less stringent than the principles in this Supplier Code of Conduct in a different contract format.

The Supplier is expected to comply with this Supplier Code of Conduct even if it stipulates a higher standard than required by national laws or regulations.

2. Definitions



“Bribery” shall mean to promise/request, offer/accept or transfer an item (material or non-material) of value (financial or non-financial) in order to induce or reward improper performance related to a commercial arrangement or public affairs. It also includes an unofficial payment made to secure or expedite a performance of a routine or necessary action to which the payer has legal entitlement.

“Corruption” shall mean the abuse of entrusted power for private gain.

“Fraud” shall mean any intentional or deliberate act to deprive the company of property or money by deception or other unfair means.

“Extortion” shall mean a, direct or indirect, act of utilizing power position or knowledge to demand unmerited cooperation or compensation as a result of coercive threats.

“Money Laundering” shall mean any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources i.e. the concealment, acquisition, use or possession of criminal property.

“Tax evasion” shall mean efforts by individuals, corporations, trusts and other entities to evade taxes by illegal means.

“Sanctions” are a tool used by national governments and supranational organizations (e.g. EU, UN) to influence the behavior of state and non-state actors in order to achieve foreign policy objectives.

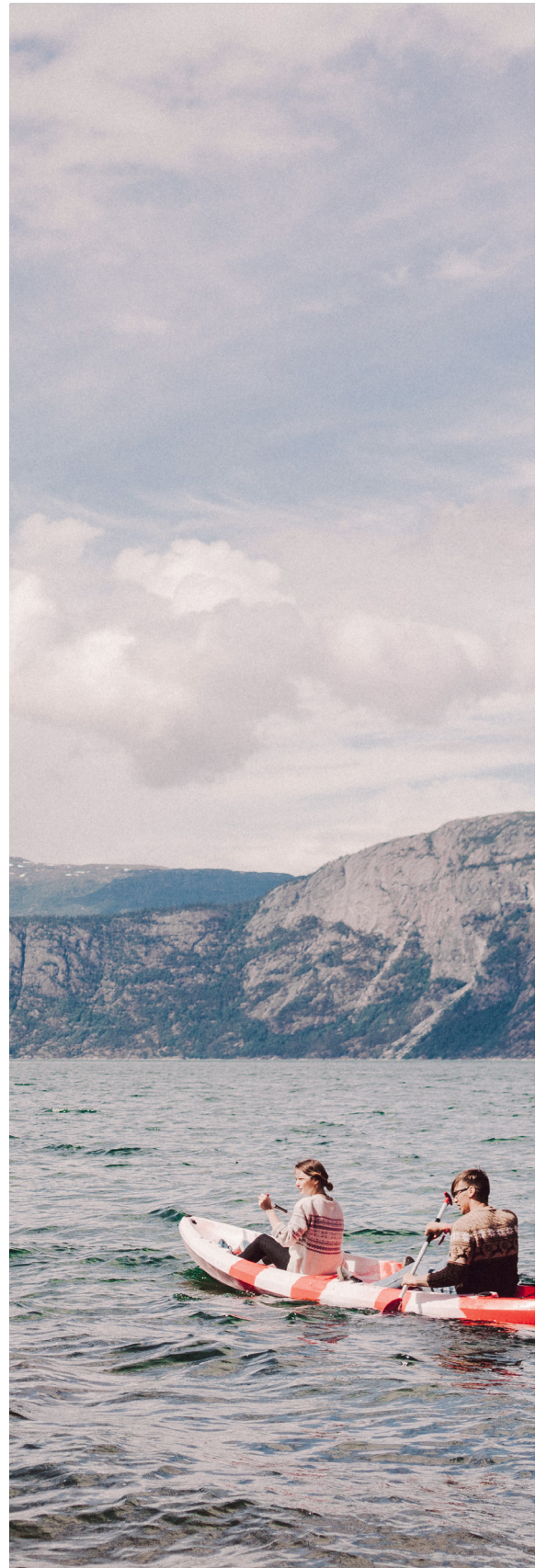
3. Commitments

The SCoC is based on the following internationally recognised standards:

- The United Nations' Global Compact, derived from:
 - The Universal Declaration of Human Rights
 - The International Labour Organization's Declaration on Fundamental Principles and Rights at Work
 - The United Nations Convention Against Corruption
 - The Rio Declaration on Environment and Development.
- UN Guiding Principles for Business and Human Rights
- OECD Multinational Enterprise guidelines

4. Governance

If a question or concern arises regarding the interpretation of this Supplier Code of Conduct or the performance of the Supplier's and/or subcontractors' obligations thereunder, the Parties shall at a meeting with relevant representatives from both Parties proactively discuss the subject matter and in case that the Supplier and/or its subcontractors have acted or omitted to act in ways which in the reasonable opinion of Nordea is in conflict with this Supplier Code of Conduct, or have brought, or will bring, Nordea in conflict with this Supplier Code of Conduct, the Parties shall agree on mitigating actions.



5. Suppliers' obligations

5.1. Suppliers' general obligations

Suppliers are expected to establish environmental, social and governance management systems that reflect the nature and scope of their risks and opportunities. The Supplier shall work with the obligations in this section 5 in their entire value chain.

5.2 The Suppliers' human rights obligations

The Supplier shall adhere to all the principles regarding human rights as listed in section 3. Of these principles Nordea considers the below the core principles:

- a) The Supplier respects fundamental and internationally recognised human rights in all areas of operation.
- b) The Supplier has a responsibility to not cause or contribute to adverse human rights impacts through their own activities and address such impacts when they occur.
- c) The Supplier takes action to remedy adverse human rights impacts and to minimise the risk that they are complicit in human rights abuses.
- d) The Supplier shall, in all contexts, seek ways to honour the principles of internationally recognized human rights, even when faced with conflicting requirements.
- e) The Supplier shall support the protection of vulnerable groups and support diversity in all its forms.

5.3 The Suppliers' labour rights obligations

The Supplier shall adhere to all the principles regarding labour rights as listed in section 3. Of these principles Nordea considers the below the core principles:

- a) The Supplier provides all employees with at least the minimum wage according to national legislation and respect the upper limits on regular and overtime hours allowed by the law of the country in which they operate.
- b) The Supplier ensures that employees have employment terms/contracts in a language they understand specifying their terms of employment and termination.

- c) The Supplier respects and recognises, in accordance with the laws of the country in which employees are employed, the right to freedom of association and collective bargaining and employees will be free to terminate their employment in accordance with established rules.
- d) The Supplier upholds the effective abolition of child labour, i.e. no labour is performed by children or minors under the minimum age, in accordance with laws of the country.
- e) The Supplier ensures that employees under eighteen years of age will not be engaged in hazardous or heavy work or on night shifts in the value chain.
- f) The Supplier does not engage forced labour, slave labour or other non-voluntary labour in their value chain.
- g) The Supplier prioritizes the health and safety of their employees. A healthy and safe working environment, including psychosocial considerations and, if applicable, housing facilities shall be provided for employees, in accordance with international standards and national laws.
- h) Injuries and accidents occurring at work should be logged, investigated and preventive measures should be introduced.
- i) The Supplier treats all employees with respect and dignity. Employees with the same qualifications, experience and performance receive equal pay for equal work. Employees are under no circumstances subject to corporal punishment, unlawful detentions, violence, threats, coercion, verbal or sexual harassment.
- j) The Supplier rejects all forms of discrimination and harassment, whether active or by means of passive support, based on e.g. ethnicity, national origin, disability, gender, gender identity, sexual orientation, religion, unionisation, employee representation, political affiliation, parenthood, age and any other characteristic protected by local law, as applicable. When mandatory or permitted by local legislation, special measures of protection, assistance, and advancement may be provided to disadvantaged groups.

5.4 The Suppliers' environmental obligations

The Supplier shall adhere to all the principles regarding the environment as listed in section 3. Of these principles Nordea considers the below the core principles:

- a) The Supplier applies a precautionary approach when conducting business.
- b) The Supplier strives to use and encourage the development of environmentally friendly technologies, products, and services, looking to contribute to sustainable development.
- c) The Supplier continuously improves their environmental performance by identifying, assessing and managing environmental risks and impacts throughout their value chain.
- d) The Supplier takes suitable actions to avoid and/or minimize the consequences and continuously work to improve their environmental performance.
- e) The Supplier strives to support the Paris Agreement.

5.5 The Suppliers' anti-corruption obligations

The Supplier shall adhere to all the principles regarding anti-corruption as listed in section 3. Of these principles Nordea considers the below the core principles:

- a) The Supplier has zero tolerance towards Corruption, including but not limited to Bribery, Extortion and Fraud. Nordea require all Suppliers to uphold the highest ethical standards and act with integrity when doing business.
- b) The Supplier prohibits the offer or acceptance of business courtesies – gifts, hospitality, expenses or other benefit – if they could constitute, or appear to constitute, an undue influence. Suppliers shall exercise increased caution and restraint when business courtesies involve public officials.
- c) The Supplier is committed to exert reasonable due diligence and have reasonable policies and processes in place to prevent, detect and tackle financial crime, including but not limited to Corruption, Fraud, Extortion, Tax evasion, Sanctions violations and Money Laundering in all its business arrangements.
- d) The Supplier shall take effective measures to avoid, or when necessary mitigate, possible and actual conflicts of interest.
- e) The Supplier complies with all competition and anti-trust laws. This includes agreeing not to enter into discussions or agreements with competitors regarding price fixing, market sharing, bid rigging or other similar activities.



6. Audit



Nordea, itself or through a third party (not being a competitor of the Supplier), or any public regulatory or supervisory authorities shall be entitled to audit the Supplier and subcontractors, in order to verify whether they meet their obligations with regards to this Supplier Code of Conduct. The right to audit comprises the Supplier's operations at all their locations, including the operations of subcontractors at all their locations. This entitlement includes the audit of all aspects of the Supplier's and its subcontractors' processes related to the obligations under the Agreement.

The Supplier shall cooperate in the audit and the audit preparations and shall ensure that its subcontractors cooperate and participate and shall make available and give access to all information required to conduct the audit and assist Nordea

with all reasonable efforts as deemed necessary by Nordea. Nordea shall notify the Supplier five (5) Days in advance of an audit. However, audits carried out by public authorities may be performed without notice and in accordance with the public authorities' instructions. Nordea or a third party assigned by Nordea to carry out an audit shall enter into a non-disclosure agreement as reasonably requested by the Supplier. Nordea, the Supplier and the relevant subcontractors shall bear their own costs of carrying, preparing and participating in the audit, including any cost for third party contractors appointed by either Party. If the results of an audit reveal that the Supplier, more than insignificantly, is or has been in breach of the Agreement, the Supplier shall pay any costs associated with such audit.

7. Termination for cause

Breach of the Supplier Code of Conduct is considered a material breach of the Agreement.

