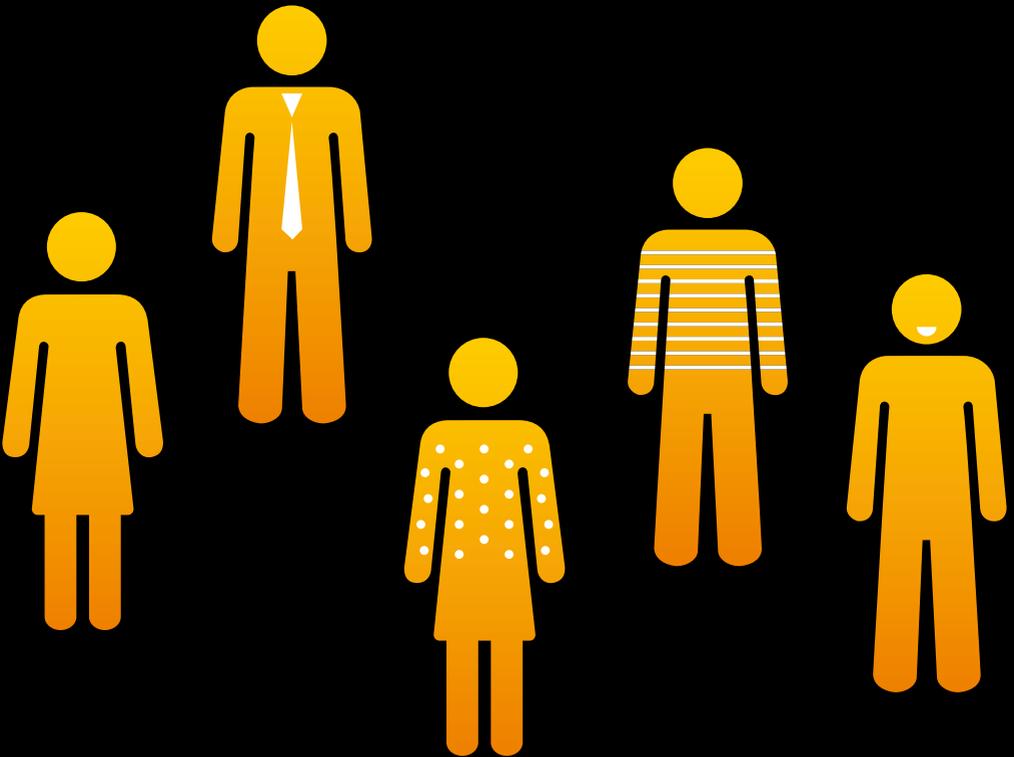


Our Code of Conduct





Why is our Code of Conduct important?

The financial system is dependent on public trust in us as a bank.

Few things are more impactful than the impression an individual employee of the bank can make on a customer.

The Code of Conduct therefore is in place to serve as a framework to clarify the guidelines you have to follow as an employee of Swedbank and the expectations the bank has on you in terms of each individual's judgement and responsibility.

No rules can replace personal responsibility. The rules have to be followed, but more importantly they should encourage us to openly discuss conflicts that arise on the job.

The Code of Conduct assumes that we all have an inner compass that helps us to distinguish between right and wrong. How successful we are in transforming this into a sound culture and good behavior depends on each and every one of us.

That's why this Code of Conduct folder is necessary and is important to read and use, but also why we need your opinions to improve the next version.

Your responsibility

→ The Code of Conduct is a part of the Swedbank Group Framework. The Group Framework is Swedbank's governance structure and contains our Group wide internal regulation. All employees are expected to comply with the Group Framework. What this means for you personally differ if you are employee or manager.

As an employee you should

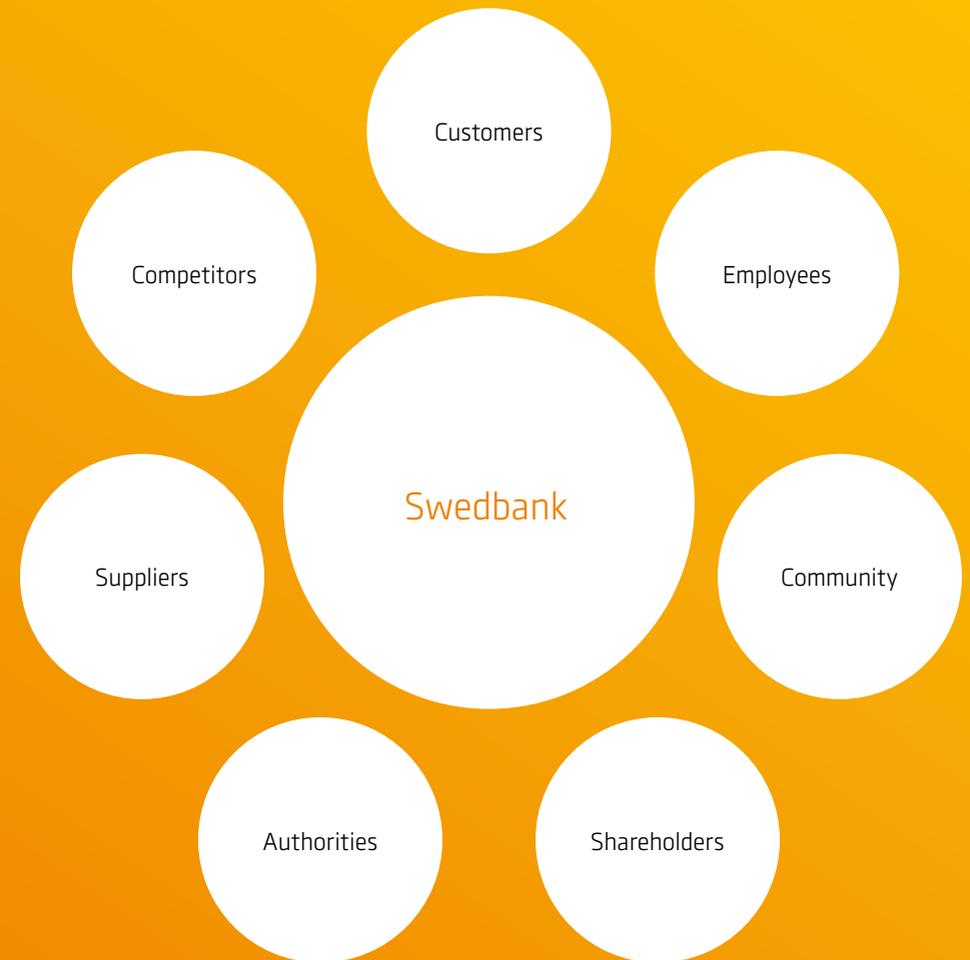
- Understand the policy statements made in the Code of Conduct
- Learn the details of the rules and procedures that are relevant to your job
- Raise any concerns or questions regarding compliance with your manager or a Compliance Officer

As a manager you should

- Contribute to create a culture of compliance with the Group Framework
- Personally lead compliance efforts
- Build the infrastructure in your area of responsibility in accordance with directions given in the Group Framework to prevent, detect and respond to any issues of non-compliance

First and foremost, use your common sense. In situations where you are uncertain what to do, ask for guidance from your immediate supervisor or the Compliance Officer in your unit. You can also turn to these individuals to report a wrongdoing.

Our contacts



On being an employee of Swedbank

→ As an employee of Swedbank, you are expected to comply with the bank's values. Simple, open and caring are the watchwords that guide us in how we act on a daily basis. In practice, this means that:

We conduct ourselves honestly and ethically. We use effective procedures to manage conflicts of interest, real or potential, between personal and professional relationships.

We maintain effective procedures to prevent the misuse of confidential information, including insider information. We make it explicitly clear that we will not tolerate any abuse of confidential information.

When the situation requires it, we prevent information from being leaked between parties that are conducting business if there is a potential conflict of interest.

We comply with all applicable laws and regulations in the countries where we do business. We are especially careful to follow the laws governing anti-money laundering and counter-terrorist financing.

We do not offer, and will not accept, money or improper gifts, and we ensure that our employees' personal investments do not affect their independence when they make decisions on behalf of the bank.

We are committed to preventing, detecting and mitigating any material risks that arise in our business.



Simple



Open



Caring



We meet our customers in every possible stage of life. They may be facing the biggest financial decision of their life or they may just be doing some routine banking. Every customer is unique, of course, and the way we communicate with them should be adapted accordingly. If you abide by a few overarching guidelines, you will have a good foundation to work from.

On offering service

When we meet customers, we are responsive, efficient, transparent and professional. We take the time to listen. We clearly show the customer that we take them seriously. Their opinion is ultimately what counts.

We handle complaints promptly and effectively. We correct any errors straight away whenever possible.

We manage our customers' personal information cautiously and confidentially, unless we are required to disclose certain information or the customer has given his or her prior consent.

We communicate in a straightforward, uncomplicated manner appropriate to each customer's situation, whether verbally or in writing.

On colleagues and work environments

→ Swedbank's success is dependent on competent employees with a range of experiences. To attract the right people, we have to create and maintain appealing work environments. The first step is to comply with a few fundamental guidelines:

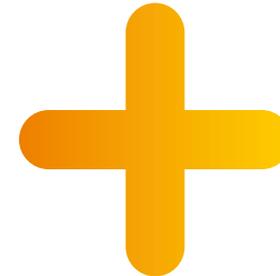
We

In contacts with colleagues, we celebrate their talents and foster their professional development. We offer a work environment with appropriate compensation levels.



We understand and recognize the benefits of diversity in recruiting and in dealings with employees.

We try to create inspiring work environments that encourage commitment and co-operation. Our workplaces are clean, healthy and safe.



We never tolerate discrimination or harassment.

We do not tolerate drug use in the workplace and support and encourage employees with alcohol or drug problems to seek help.

We promote a work climate where employees are comfortable voicing their concerns and reporting any violations of internal or external laws and regulations or unethical behaviour.

On delivering value and communicating with stakeholders

→ Swedbank has a responsibility to generate a return for its shareholders. This includes clearly communicating financial information and making it accessible for anyone. Among other things, this means that:

We strive to provide our shareholders with a sustainable, long-term return by continuously improving our services, our products and our business processes with maintained focus on profitability and cost efficiency.

We protect the interests of all our shareholders and investors.

We maintain effective structures and systems for risk management, internal control and corporate governance.

We keep accurate accounting records, and when communicating financial information we always release the same information to everyone simultaneously.

We adhere to the code of corporate governance and communicate with the companies we invest in as part of our normal investment routine and openly debate any departures from Swedbank's values.

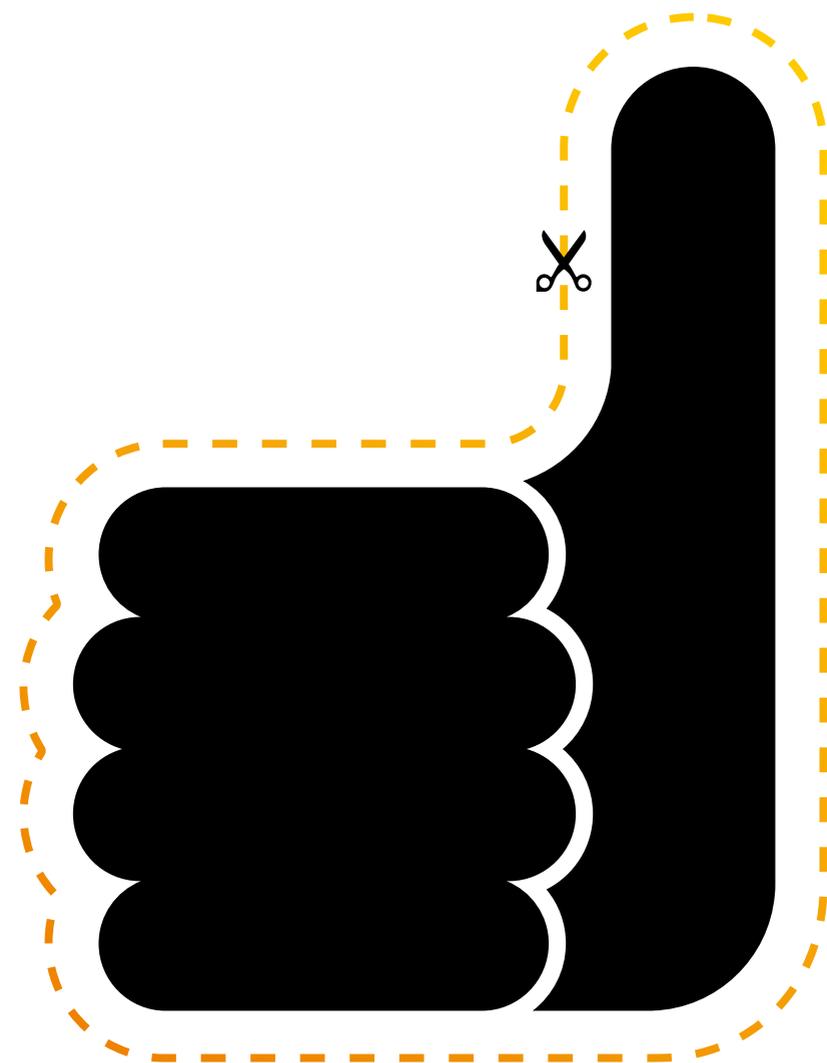


On buying goods and services

→ When we contract a supplier of goods or services, we send a message that Swedbank trusts this company or person. This means that we must be completely certain we want to be associated with the company in question.

We encourage the use of suppliers whose values agree with ours. We don't do business with suppliers that could damage the bank's reputation.

We never accept improper personal gifts or money, we set the terms of payment when ordering goods or services, and we pay in accordance with those contractual terms.





On doing business in and for our communities

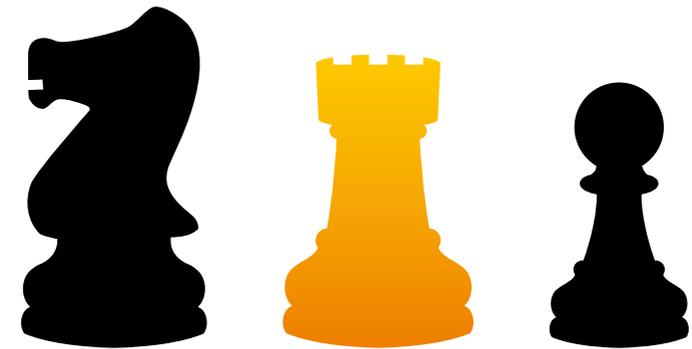
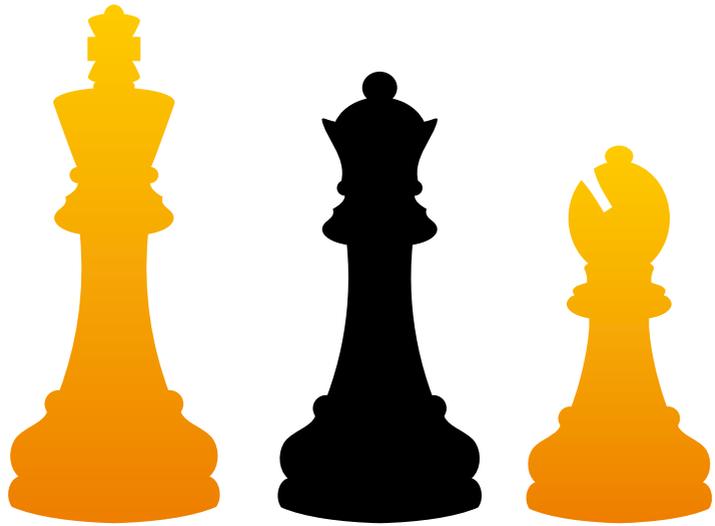


Our overall purpose is to help our customers achieve financial sustainability. By committing to this goal, we believe we can have a positive impact on society in general.

We contribute to the social and economic well-being of the communities where we are active.

We work actively to minimise the environmental impact of our business.

We make an effort to respect the cultural and social traditions of the communities where we conduct business.



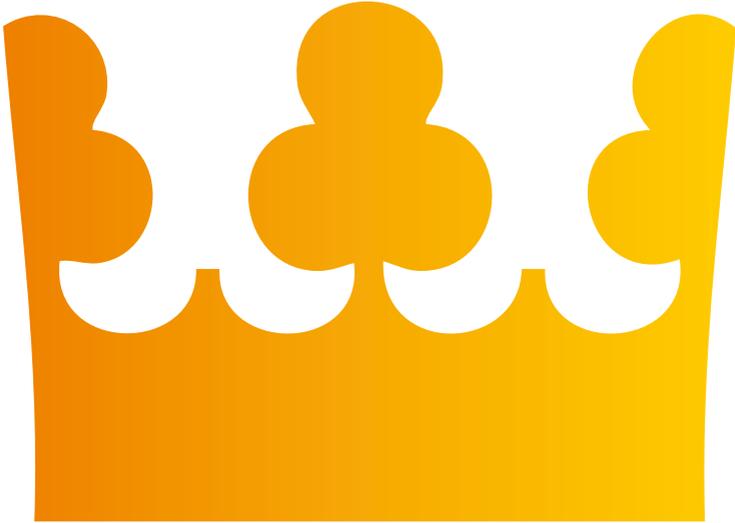
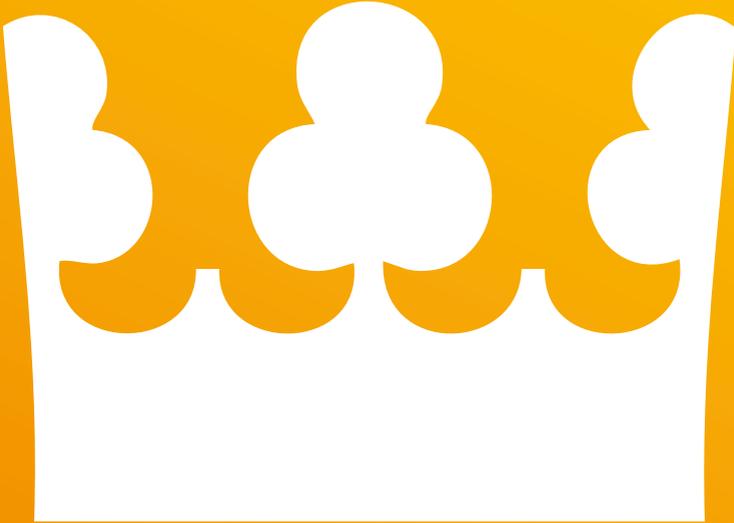
On competing

→ We compete vigorously but honestly and do not engage in unlawful or anticompetitive conduct.

On contacts with authorities



In dealings with regulators and authorities, we communicate respectfully, clearly and honestly.



Where to turn for help



Swedbank encourages all employees to raise integrity concerns if deemed necessary. If you observe violations of internal or external laws and regulations or unethical behavior it is your obligation to raise your concern. Use one of the following ways of contact:

1. First and foremost, contact your immediate supervisor or the Compliance Officer in your unit.
2. If you do not get appropriate response on local level, contact the Group Compliance Officer.
3. If you prefer to be anonymous, send an anonymous letter to the Compliance Officer in you unit.

Notes

This folder contains the overall principles in our Code of Conduct and will be followed by a mandatory e-learning module. The e-learning will be a hands-on, pedagogical training that helps you understand what the Code of Conduct means in your professional role.

