

Anti-corruption Policy

Adopted by The Board of Directors of Swedbank AB (publ.)
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1. Purpose

We are part of the societies where we operate; opportunities and challenges in the local communities are our challenges and opportunities. Our investments, credits, payments and supply chains also have a global impact. This entails both local and global responsibilities on our part. We strive at operating with transparency, trust and integrity. We are committed to protecting the Bank from corruption, financial crimes and other activities that poses threats to the Banks operations and our customers, and in the long run the integrity and the stability of the financial system. This approach applies to all markets where we operate and to all our business relations and shall guide us in our daily work with all our stakeholders.

The purpose of this policy is to set common standards for all of Swedbank businesses regarding compliance with our zero-tolerance policy towards any form of bribery and corruption.

Compliance with this policy is monitored in accordance with our framework and is one part of our anti-corruption program including a group-wide internal alert process (whistle blowing).

This policy shall be read in conjunction with the code of conduct which in general terms set out the conduct principles for how we guide our business, in relation to suppliers, how we treat our customers, and the conduct we expect from employees.

2. Background

There is no universal definition of corruption, but a common definition is *the abuse of entrusted power for personal gain (your own or someone else's)*. Corruption can be seen as a collective term for a variety of criminal or unethical act such as:

- to give or receive a bribe e.g. money or gifts or other undue benefits.
- to abuse a position of trust and this abuse is causing harm to the company or organisation he/she is working for (disloyalty to principle).

The bank's foundation is built on maintaining the trust of our customers, owners, employees, business partners and in society. As a bank we need to make sure that our decisions are made based on high ethical standards. Being employed in the financial sector, we must pay extra attention to the risk for bribes, corruption and improper influences. The bank handles great financial values, have access to banking secrecy information and other classified information, and on a day to day basis handles large transactions, grants credits, handles insurance cases etc. which makes us extra vulnerable for attempts of financial crimes. This also implies that more stringent demands are placed on employees in a bank than in other business sectors.

We should not just follow the laws and regulations in the Anti-Corruption Area but also follow the Bank's ethical values and code of conduct in order to determine if a behaviour is

appropriate. The Group has signed the United Nations Global Compact and is thereby committed to participate in the fight against corruption.

Swedbank is furthermore, committed to adhere to the Swedish Anti-Corruption Institute (IMM)´s Code on Gifts, Rewards and other Benefits in Business.

3. Principles

For guidance Swedbank has set up the following wide-ranging principles. These principles apply as long as they do not place Swedbank in violation of domestic laws and regulations. If domestic laws, regulations or local self-regulations have stricter requirements, those laws supersede the principles stated in this Group policy.

I. Prohibition of bribery and corruption

- No employee of Swedbank, or third parties acting on Swedbanks behalf, shall offer, promise, give, request, accept or receive bribes or other undue advantage to obtain or retain business, or to encourage or reward a decision.
- It is prohibited to provide, promise or offer any benefit to a person who exercises public authority or decides on public procurement. It is also necessary to observe particular caution when providing, promising or offering benefits to other persons representing public entities (who are not involved in the exercise of public authority or public procurements).
- It is prohibited to contribute financial means to any third party in a way that could constitute negligent financing of corruption.

II. Prohibition of facilitation payments

- All employees are prohibited from use of facilitation payments, i.e. payments to encourage or ensure that routine procedures are carried out or speeded up.

III. Benefits (gifts, events, business representation etc.) shall be within allowed limits

- It is part of normal business activity to build relationships with customers and partners. However, all employees are prohibited from offering, promising, giving, requesting, accepting or agreeing to receive gifts, events, trips and other travelling arrangements, etc. unless this is permitted by Swedbank´s Guidelines for Gifts, Events, Customer activities and Entertainment.
- As a general Swedbank´s employees can only accept gifts, events, business representation etc. within the allowed limits and if they are open, moderate, and demonstrate a clear business objective and are appropriate for the nature of the business relationship.
- Swedbank´s own arrangements to strengthen and build client and supplier relationships shall be made in good faith and in compliance with Swedbank´s policy framework, including this anti-corruption policy, and Swedbank´s Guidelines for Gifts, Events, Customer activities and Entertainment and where applicable local law.

IV. Sponsorships must be made in good faith and on commercial grounds

- Sponsoring is a common element in business-to-community relations and means of marketing. Sponsoring and charities should be performed in an open and transparent manner, leaving no room for doubts about the legitimacy or appropriateness of the arrangements, or the motives or consequences for the parties involved.

V. No to political donations

- Swedbank is politically neutral. It is never acceptable to make donations to political parties, politicians or political campaigns.
- Employees, independent of role and seniority, that are participating in political activity or campaigning and does so as individuals and in their personal capacity must never use Swedbank's resources, networks or brand to contribute, financially or non-financially, to political parties, politicians or political campaigns.

VI. Careful selection of external collaboration partners

- All procurement activities at Swedbank are based on principles for a fair selection of suppliers and segregation of duties between defining needs and selection of suppliers. Suppliers are contractually obliged to follow the Swedbank Supplier Code of Conduct.
- Supplier selection shall never be based on receipt of a gift or hospitality. Supplier selection shall be conducted in a structured process with documentation demonstrating how the selection has been made and clauses on the compliance with criteria on anti-corruption in contracts with suppliers are included.
- Swedbank commits to undertake appropriate risk based due diligence before engaging with any intermediaries who will perform services for the bank, or on the bank's behalf.
- Swedbank commits to undertake appropriate due diligence in connection with mergers and acquisitions.

VII. Avoidance of conflict of interest and nepotism

- At Swedbank we shall avoid an interest or situation that conflicts, or may appear to conflict, with our professional duty. Swedbank's employees are expected to always act in Bank's best interest and to exercise sound judgement, unaffected by private interests or divided loyalties. See the [Policy on Conflict of Interest](#) for further guidance.
- All employees responsible for or involved in recruitment, promotion or professional development must assure competence based human resources procedures and processes for recruitment, promotion and professional development.

4. Roles and responsibilities

This policy applies to directly to Swedbank AB. Ultimately the CEO of Swedbank AB is responsible for ensuring that this policy is duly communicated and implemented within the Bank.

The CEO further delegates to the business management according to the Banks´ organizational structure to provide assurance that this policy is implemented in the day-to-day operations within his/her area of responsibilities and that subordinated employees are familiar with and follow this policy.

Subsidiaries needs to adopt this policy on a local level and, where applicable, make necessary adjustments due to local requirements or for clarification purposes adjusted to what is relevant in their line of business. The Subsidiary CEO is ultimately responsible for ensuring that the policy is duly communicated and implemented, and that subordinated employees are familiar with and follow the policy.

Swedbank has established a Business Ethics Committee where issues concerning sustainability, human rights, corruption, social responsibility, environmental challenges and other matters of principle nature from an ethical perspective can be raised for consideration.

Swedbank has also designated certain units within the Bank to provide group-wide support to the Bank and its Subsidiaries in the Anti-Corruption Area.

5. Training

All employees shall regularly undertake a mandatory ethical training program (including anti-money laundering/ countering terrorist financing training, fraud prevention and anti-corruption etc.).

6. Financial books and records and transparency

Swedbank shall keep accurate and transparent financial books and records to ensure that they cannot be used for the purpose of bribing or hiding bribery.

Swedbank shall be able to publicly demonstrate adequate procedures to prevent, mitigate and handle briberies and other forms of corruption in both own operations and in business relations.

Swedbank shall in a transparent manner communicate the results and ambitions of the work against corruption.

7. Breaches against this policy

Each employee is expected to keep their eyes open and report suspicions of, or attempts at, bribery and corruption or suspected or actual breaches of this policy, as well as breaches of standards of conduct outlined in our internal framework and codes of conduct. Employees have the right to report anonymously through the internal alert process. Reporting of violations will not have any adverse consequences with regard to the employee`s working conditions.

Suspicions of bribery/corruption or other conduct violations will lead to investigation about the alleged breach and may result in disciplinary actions under applicable labor law (up to and

including termination of employment) as well as other actions as a result of a regulatory breach (such as a referral to law enforcement).

8. Definitions

Corruption: Abuse of entrusted power for personal gain. This implies not only financial gain but also non-financial advantages. Examples of corruption are bribes, fraud, facilitation payments and nepotism.

Bribe: Receipt or acceptance of a promise and/or request improper benefits, for oneself or as a benefit for someone else, for the practice of employment or assignment. Granting, promising or offering improper benefits for the practice of employment or assignment.

Facilitation payments: Sums paid to government officials to facilitate or expedite routing, unless in accordance with applicable law.

Nepotism: Favouritism granted to relatives/connections regardless of merit.

Transparency: A principle that allows those affected by administrative decisions, business transactions or charitable work to be informed of not only about the basic facts and figures but also about the mechanisms and processes.

Anti-corruption: Efforts and actions taken to combat and prevent all forms of corruption at the earliest possible opportunity.