

# Policy on Human Rights

**Adopted by** The Board of Directors of Swedbank AB (publ.)  
**Date of adoption** 16 June 2020 (replaces 19 June 2019)

## 1. Background

We are part of the societies in which we operate; opportunities and challenges in the local communities are our challenges and opportunities alike. Our investments, credits, payments and supply chains have a global impact. This entails both local and global responsibilities on our part. We recognise the possible risk of an adverse impact on human rights through our activities or as the result of our business relations.

We are committed to always operate in accordance with universal human rights, and this approach applies to all markets where we operate and to all our business relations. Respecting human rights is fundamental in our commitment to be a sustainable and responsible bank and to drive sustainable finance. In particular, we will promote and respect human rights by contributing to the development of a sound and sustainable financial market facilitating an accessible and reliable economic infrastructure.

## 2. Purpose

This policy is one element in the overall [Sustainability policy](#) framework in Swedbank. The purpose of this policy is to provide a basis for Swedbank Group's work to respect human rights throughout all business functions: our employees, our business relations and our supplier engagements.

## 3. Definition

Human rights are defined as universal rights that should allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. These rights shall be applied equally and universally in all countries for all individuals, regardless of nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status.

We base our human rights definition and commitments on the International Bill of Human Rights. We also support the principles concerning fundamental rights stipulated in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, as well as the United Nations Convention on the Rights of the Child. Furthermore, we are committed to use the UN Guiding Principles on Business and Human Rights as a starting point for our responsibility to respect human rights.

## 4. Swedbank's responsibility

Our responsibilities in respecting human rights are:

- To avoid causing or contributing to adverse human rights impacts through our own activities, and address such impacts when they occur.

- To seek to prevent or mitigate adverse human rights impacts that are directly linked to our operations, products or services by our business relationships, even if we have not contributed to those impacts.
- To use our sphere of influence for strengthening human rights in business operations.
- To embed the respect for human rights as an integral part of Swedbank's vision and values, and to encourage our employees to uphold human rights.

We act with due diligence to avoid infringing on the rights of others in our business activities and operations. Hence, we assess human rights risks in business relations, decisions and strategy. Swedbank's risk assessment currently includes human rights criteria in credit processes; supplier engagement and investments. We continuously assess and seek to develop the human rights risk framework for identifying and managing risks and impacts.

We acknowledge that despite concerted efforts, abuse can occur. If the Group's activities entail a direct violation of the human rights of others, we shall take action to rectify the situation, taking into account the interests of those whose rights are being violated. We also expect the same of the companies we invest in and finance and by the suppliers and consultants employed by Swedbank.

## 5. Commitments

**Diversity and Inclusion.** We endorse the principles of gender equality, diversity and inclusion. Diversity and inclusion are for Swedbank the ability to utilize a variety of experiences and competencies, which ensures that the bank remains an attractive employer, partner, investor, and financier. Consequently, diversity and inclusion are of strategic importance and fundamental to our business. The companies we invest in or finance and the suppliers and consultants employed by Swedbank are expected to have zero tolerance for all forms of discrimination including verbal, physical, and sexual harassment.

**Labour rights.** We respect human rights in our labour practices and accept no discrimination. This includes, but is not limited to, freedom of association, the right to collective bargaining and no child- or forced labour. Employees throughout our business operations shall have the right to a safe and healthy workplace, and with statutory working hours and remuneration including collective agreements, wherein the salary shall conform to a living wage. We also expect the same of the companies we invest in and finance, as well as of the suppliers and consultants employed by Swedbank.

**Privacy rights.** We commit to protect personal data and the rights of individuals by complying with the General Data Protection Regulation (GDPR). It is important that our customer feels secure with how their personal information is used. Swedbank has extensive experience with storing and handling customer data and information in the normal course of business. Swedbank's commitment to bank secrecy also protects our customers' rights and integrity.

**Special attention to vulnerable groups.** We recognise that children are an especially vulnerable group and that we all share the responsibility to respect and promote children's rights. As a bank we acknowledge our responsibility to do our utmost to prevent usage of the financial system to abuse children's rights. We recognize that particular groups, such as women, indigenous people, and minority groups are especially vulnerable to violations of their human rights. We commit to having a special attention for protecting their enjoyment of rights, by applying principles on non-discrimination, participation and accountability.