

Code of conduct

Adopted by	The Board of Directors of Swedbank AB (publ.)
Date of adoption	19 June 2019 (replaces 20 June 2018)
Applies for	Swedbank AB and all its Subsidiaries (defined as the Group)
Group Framework Owner	the CEO
Distribution	Group Regulation section on the intranet
Language version	English
Information class	Public. This Policy shall be provided to customer on the customer's request
Basis	GL 11 and the S-FSA regulatory code FFFS 2014:1

Introduction

Swedbank has a long history of taking an active role in society and nurture a corporate soul of social conscience in the organization. The tool to put the culture to work is our common purpose and set of values. Our purpose is to promote a sound and sustainable financial situation for the many. By consistently delivering on our purpose we believe that Swedbank will have a positive impact in the society at large. Our shared values; simple, open and caring shall further guide our every action when delivering on our purpose.

A vital part of the system that will help all management and employees keeping our promises to our stakeholders is this Code of Conduct. This document is the back bone of our responsibility towards the society we act in and is a part of.

To enable the ethical values to be further implemented in the operations of the Group and to underline the importance of conduct the CEO shall issue an instruction that contains more detailed requirements related to conduct. Further, the CEO has established Swedbank's Business Conduct and Sustainability Committee where issues concerning environment, human rights, corporate social responsibility, business ethics and anti-corruption can be escalated.

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Through our businesses we provide financial products and services to millions of customers. In so doing, we aim to uphold our reputation for acting responsibly and with openness and integrity, respecting law and regulations as well as internationally accepted standards of responsible business conduct taken due consideration to traditions and cultures of the countries where we do our business.

The Board requires the highest possible standards of professional and conducts of itself and from all employees of the Group. This Code of Conduct sets out in general terms 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. The Code of Conduct applies to all employees of the Group. The Group's managers have a special responsibility to lead according to these standards which means that they must act as role models.

Belonging to the Group and sharing its brand identity, means adhering unreservedly to this Code of Conduct.

In all our dealings, we

- engage in honest conduct and deploy effective procedures to ensure the correct handling of actual or potential conflicts of interest towards customers and towards other stakeholders.
- maintain effective procedures to prevent confidential information (incl. insider information) being misused and make it clear that the use of confidential information for personal gain will not be tolerated
- Give due regards to the personal integrity in relation to our clients, employees and other individuals which we come in to contact with.
- secure the integrity of information barriers between parties conducting business with conflicting interest
- comply with applicable laws, rules and regulations in every country in which we operate
- comply with Group Regulation and other internal regulations relevant to our area of responsibility
- do not offer, request or accept inappropriate gifts or payments,
- nor can any private investments by employees affect the independency of their decisions taken on behalf of the Group
- work to prevent, detect and respond to any material risks we face in our business
- actively and with means available do not tolerate any actions related to child pornography or abuse

In our dealings with Customers, we

- treat customers fairly, openly, honestly and with respect
- provide high standards of service and develop strong relationship built on trust
- operate effective complaints processes to deal with situations where standards of services and products are challenged
- aim to provide and promote services and relevant products that meet customer needs and are readily understandable
- maintain the confidentiality of customer information, save where the law, regulation or the authorities requires or permits disclosure, or the customer has given prior written consent

In our dealings with shareholders and the companies in which we invest, we

- protect the interests of all shareholders and investors
- strive to generate an attractive return to shareholders on a sustainable long-term basis by continuously working to improve services, products and business processes with maintained focused on profitability and cost efficiency
- maintain effective structures and processes for corporate governance, including risk management, internal control
- keep accurate accounting records and issue financial statements and reports in a timely manner
- communicate with companies in which we invest as required as part of the normal investment management process and openly debate any departures from our values and standards expressed herein

In dealings with our employees and colleagues, we

- nurture talent and provides opportunities for professional development
- maintain a working environment that provides appropriate remuneration
- do not tolerate discrimination or harassment
- recognize the benefits of gender equality and other diversity in recruitment and dealings with employees

- create a favourable employee environment in which the involvement of and ideas from all employees are encouraged
- provide an inspiring and clean, healthy and safe work environment
- prohibit the illegal use of drugs on our premises and handle any employee with an alcohol or drug dependency with due consideration
- strive to create a climate and opportunity for our employees to voice genuine concerns on alleged violations of internal and external laws, regulations or non-responsible business conduct

In our dealings with suppliers of goods and services, we

- encourage the use of those suppliers who operate with values and standards equivalent to ours
- do not offer or accept inappropriate gifts, agree terms of payment when orders for goods and services are placed and pay in accordance with those terms
- communicate and openly debate any departures from our values and standards expressed herein
- maintain the confidentiality of trade secrets and all other information which shall be kept confidential due to law, regulation or a confidentiality undertaking, save where the law, regulation or the authorities requires disclosure, or the third party owner of the confidential information has given its prior written consent

In all our dealings with society, we

- contribute to the social and economic well-being of those societies where we do business
- work to minimise adverse environmental impact of our business
- strive to conduct our activities in a manner sensitive to the cultural and social traditions of communities with which we come into contact having given due regards to internationally expected standards and responsible business conduct

In our dealings with Competitors, we

- compete vigorously but honestly and not engage in unlawful or anticompetitive conduct

In our dealings with the public, regulators and authorities, we

- communicate clearly, openly, simply and caringly with respect and honesty.