

Instruction – Position Statement on Arms and Defence

Adopted by	The CEO
Date of adoption	2 February 2026 (replaces 18 November 2024)
Applies for	The Bank and all Subsidiaries
Group Framework Owner	CFO
Information class	Public
Legal basis	N/A
Related Group Regulations	Sustainability Policy
Supporting material	Internal Guidance on Position Statements 2024

1 Background

Swedbank recognises every country's right for self-defence and supports countries' efforts to safeguard their national security. Swedbank supports the rights of nations as to their legitimate use of weapons for self-defence, national security and for the protection of their citizens, as stated in the United Nations Charter.

Swedbank recognises the sensitivity of providing financing and investment services to the arms and defence sector. Swedbank acknowledges the risks coupled with the non-legitimate and potentially irresponsible use of weapons and the types of weapons distributed that would breach International Human Rights and Humanitarian Law and threaten the safety of people. Swedbank considers its responsibility to address these risks in its business activities when providing financing and investment services to the sector.

Swedbank takes into account the global nature of its financing and investment services that can have both local and global impact. Swedbank also takes into consideration relevant international conventions and standards, the views of its stakeholders, and Swedbank's commitment to respect human rights and support democratic development.

2 Purpose

This position statement outlines Swedbank's provision of financing and investment services to the arms and defence sector.

3 Scope

Swedbank's position statement applies to all jurisdictions where Swedbank Group operates or conducts business.

The principles and restrictions apply specifically for Swedbank's financing and investment services: financing, capital market financing assignments¹ and investments².

¹ When Swedbank arranges bonds, commercial papers or carry out similar capital market financing assignments, including debt and equity.

² When Swedbank makes investment decisions for financial products, which excludes indirect investments such as funds managed by third parties, customers' own investment decisions or investment decisions based on a discretionary mandate.

Swedbank implements the principles and restrictions according to the size, complexity and risk profile of different customers.

4 Definitions

Arms and defence	Weapons, military equipment and dual-use items for military purposes that are subject to a specific permit issued by national authorities.
Controversial weapons	There is no universal definition of controversial weapons. It is a concept subject to change over time, but it commonly means weapons that are prohibited by international law or considered controversial because they cause the opponent unnecessary suffering, unnecessary harm or indiscriminately affect the civilian population. Swedbank considers controversial weapons to include: cluster munitions, anti-personnel mines, depleted uranium ammunition or weapons of mass destruction such as, biological and chemical weapons.
Dual-use items	Goods, software and technology that can be used for both civilian and military applications. The position statement covers dual-use items for military purposes that are subject to a specific permit issued by national authorities.
Military equipment	Products, sub-components and technology specifically developed to be part of weapons or weapon systems, and entails requirements for permit from national authorities.
Nuclear weapons	Weapons that receive their power from a nuclear reaction. The effect of nuclear weapons is based on release of the energy that holds atomic nuclei together.
Weapons	Products intended to kill, shred or destroy and which are sold for military purposes.

5 Principles and restrictions

- Swedbank shall not provide financing or investments services to companies within the arms and defence sector that do not conform to national regulations and sanctions adopted by the UN Security Council or the European Union and applicable US sanctions, as well as agreements on non-proliferation.
- Swedbank shall not provide financing or investment services to companies within export and trade in arms and defence, unless the company holds all required national export permits and, where applicable, EU-compliant export licenses, ensuring that arms exports do not contribute to conflict, human rights abuses or regional instability. The companies must demonstrate responsible business conduct, including sound governance and ethical standards.
- Swedbank shall not provide financing or investment services to companies and/or their holding companies that themselves produce, maintain, or trade in controversial weapons or nuclear weapons.
- Swedbank shall not provide financing or investment services to companies that produce key components specially designed for controversial weapons or nuclear weapons.