Swedbank

Excerpt from the Group Policy on Conduct Risk

Adopted by	The Board of Swedbank AB
Date of adoption	17 June 2026 (replaces 25 June 2025)
Applies for	The Bank and all Material Subsidiaries
Group Framework Owner	The Chief Compliance Officer
Information class	Internal
Legal basis	- Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD) - Directive 2008/48/EC on credit agreements for consumers (CCD) - Directive (EU) 2019/882 on the accessibility requirements for products and services (EAA) - Regulation (EU) 2016/679 General Data Protection Regulation (GDPR) - Directive (EU) 2016/97 on insurance distribution (IDD) - Regulation (EU) No 596/2014 on market abuse (MAR) - Directive 2014/17/EU on credit agreements for consumers relating to residential immovable property (MCD) - Directive 2014/65/EU on markets in financial instruments (MIFID II) - Directive 2014/92/EU on the comparability of fees related to payment accounts (PAD) - Directive 2015/2366 on payment services in the internal market (PSD2) - Regulation 2019/2088/EU on sustainability-related disclosures in the financial services sector (SFDR) - Regulation 2020/852/EU on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation) - Directive 2009/65/EC on undertakings for collective investment in transferable securities (UCITS) - Regulation (EU) 2024/1689 laying down harmonised rules on artificial intelligence (AI Act) - Directive 2004/109/EC on transparency requirements - US Securities Exchange Act (US) - Commission Delegated Regulation (EU) 2017/565 - Commission Delegated Regulation (EU) 2017/2359 - Market Abuse Directive 2014/57/EU
Related Group Regulations	Code of Conduct, Group Instruction on Conflicts of Interest, Group Instruction for Data Protection Risk, Group Directive on Personal Account Dealing, Directive on Sustainability in Investment Decisions and Investment and Insurance Advice, Group Directive on Data Protection.

Supporting material	Guideline on external assignments, Guideline on Conflicts of Interest

[....]

2 Definitions

Terms and abbreviations not defined herein shall have the meaning set out in this List of Group Common Definitions. If a definition does not appear there, the definition in the Policy on Enterprise Risk Management shall apply.

[....]	
Risks related to sustainability	Risks related to sustainability refers to an environmental, social or governance-related event or condition that could cause a material negative impact on the value of an investment. Financial market participants are required to publicly disclose how such risks are integrated into investment decision-making processes and how they are expected to affect the returns of financial products, or to clearly explain why such risks are not considered relevant. Financial advisers shall publicly disclose how such risks are integrated in the investment advice and/or insurance advice process.[1]

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4.7 Sustainability, Responsible Investments and Advice

The Group's vision is a financially sound and sustainable society where the Group empowers people and businesses to create a better future. This includes considering the environmental, social, and governance events and conditions that may have an impact on the financial value of our customers' investments. By being transparent on the integration of risks related to sustainability, the end investor is enabled to make better informed investment decisions. The principles set out below shall be supplemented with written procedures by the units or legal entities impacted by this Policy, further specifying how risks related to sustainability are integrated in their processes. Those procedures shall be accessible to employees in the relevant unit or legal entity and shall be reviewed annually.

The Group shall support customers' sustainability objectives by integrating risks related to sustainability into investment processes, considering customers´ sustainability preferences

[1] N.B. not an individual risk type in the Group´s risk taxonomy but to be seen as a cross-cutting risk driver embedded across several risk categories.

where applicable, and ensuring transparent disclosure of ESG characteristics and sustainability-related information in accordance with applicable regulatory requirements.

4.7.1 Investment Decision

Any unit or legal entity in the Group making investment decisions for financial products shall integrate risks related to sustainability in its investment decision-making process. As The Group manufactures different financial products with different investment strategies, the integration of risks related to sustainability may differ. Irrespective of how risks related to sustainability are integrated, the integration shall be appropriate for the specific financial product, with the aim of identifying and managing any risks related to sustainability that may have a material negative impact on the value of the financial product.

4.7.2 Investment Advice

The integration of risks related to sustainability in The Group's investment advice is ensured by the establishment of selection and monitoring processes. All funds on which the Group provides investment advice shall be analysed in such processes before being approved for distribution. These processes may differ between the different legal entities in the Group. Irrespective of the process established, it shall ensure that the fund is assessed from multiple perspectives, including that risks related to sustainability are considered.

The assessment in relation to risks related to sustainability can consist of factors such as if and how fund companies integrate risks related to sustainability in their investment decisions and how the investment strategy of the fund impacts the risks related to sustainability that the fund is exposed to. Once a fund has been approved in the selection process, the Group shall regularly monitor the fund to ensure that it continues to meet the set requirements.

The Group shall implement procedures that provides customers with information about the sustainability characteristics of investment products and services, including information about environmental, social, and governance (ESG) factors, principal adverse impacts, and alignment with sustainability objectives.

The Group shall implement procedures enabling the monitoring and reporting on the sustainability performance of investment portfolios and shall engage with investee companies on sustainability matters where appropriate.

4.7.3 Insurance Advice

The Group provides insurance advice to its customers exclusively in relation to insurance products manufactured by any of the Group's affiliated insurance companies.

If the Group provides insurance advice in relation to the underlying investments of a multi-option product, those underlying investments shall have been assessed in a process as defined for funds under investment advice above. The wrapper of a multi-option product is, in itself, deemed to not be exposed to any relevant risks related to sustainability.

For all other insurance products, the Group shall ensure the integration of risks related to sustainability in its insurance advice by the establishment of a selection and monitoring process. All insurance products on which the Group provides insurance advice shall be analysed in such processes before being approved for distribution. The processes may differ between the different legal entities in the Group. All such processes shall ensure that the insurance product is assessed from multiple perspectives, including that risks related to sustainability are considered. The assessment in relation to risks related to sustainability can consist of factors such as if and how the insurance company integrates risks related to sustainability in its investment decisions and how the investment strategy of the product impacts the risks related to sustainability that the product is exposed to.

Once an insurance product has been approved in the selection process, the Group shall regularly monitor the insurance product to ensure that they continue to meet the set requirements.

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