

# POLICY FOR ETHICAL STANDARDS IN THE HANDELSBANKEN GROUP

adopted by the Central Board on 26 March 2025

*Information class: Open*

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*The policy must be applied throughout the Handelsbanken Group, including to subsidiaries, where applicable, unless binding regulations outside Sweden, or relating to subsidiaries, make deviations necessary. Acceptance and backing for such deviations must be gained from the unit responsible at Group level.*

A prerequisite for the Handelsbanken Group's success in the market is the trust it enjoys from customers, counterparties, bond investors, employees, shareholders, public authorities and the public in general. Ethical, moral conduct contributes to maintaining this trust.

Handelsbanken's way of working is to be characterised by trust and respect for customers and employees alike. The individual customer is always at the heart of Handelsbanken's operations and through its confidence in individuals and strong local commitment, the Bank seeks to create long-term customer relations. This also applies to the way Handelsbanken views its employees, continuously striving to develop their skills and competencies and, in doing so, creating a platform for long-term employment.

At the Bank there must be no discrimination, victimisation, sexual harassment or other forms of harassment on grounds such as gender, transgender identity or expression, ethnic background, religion or other beliefs, functional impairment, sexual orientation, age, or any other grounds, either internally against or between employees, or against customers, suppliers or other external parties. Everyone at the Bank must have the same rights, opportunities, and conditions for professional development, regardless of background.

Handelsbanken's core values also make up the foundation of the Bank's culture, with a decentralised way of working, in which customer satisfaction and belief in the individual are crucial.

Each manager must make sure that this policy is observed in the day-to-day running of the business and in the internal instructions issued by each business area. Employees must be given the opportunity to discuss ethical matters on a regular basis. In internal training, ethical issues must be included as a matter of course.

The Policy for ethical standards also applies to consultants and other contractors. Contractors may be perceived by the public to be representatives of Handelsbanken. Managers at units which engage external contractors shall ensure that contractors are informed about this policy and undertake to comply with it.

## 1. Central steering documents

The **Sustainability policy for the Handelsbanken Group** defines fundamental principles for sustainability that apply throughout the operations of the Handelsbanken Group and the general processes designed to ensure that these principles are complied with in practice.

Handelsbanken's views on corruption and conflicts of interest are set out in the **Policy against corruption in the Handelsbanken Group** and the **Policy for management of conflicts of interest in the Handelsbanken Group**, established by the Central Board. The **Policy for the Handelsbanken Group on measures against financial crime** establishes the working methods and organisation in place to prevent financial crime, i.e. money laundering, terrorist financing, bribery, other forms of corruption, fraud, tax evasion and breaches of international sanctions.

All employees are clearly responsible for their actions within the Handelsbanken Group, both professionally and in relation to ethical issues. **The procedure for reporting suspicion of an irregularity (the whistleblower procedure)** shows the channels available to report suspicions of an irregularity within Handelsbanken and suspicions that an individual within Handelsbanken is abusing their position. The Group works systematically with work environment issues in accordance with the **Guidelines for the work environment** established by the Chief Executive Officer.

## 2. High ethical standards

All members of boards within the Group, employees, and those who carry out assignments on behalf of Handelsbanken without being employees of the Handelsbanken Group, must, in all their activities within and for the Handelsbanken Group, conduct themselves in a manner that upholds confidence in Handelsbanken.

All operations within the Group must observe high ethical standards and when making considerations and decisions, the potential impact on the Bank's reputation and brand must be taken into account. When issues of an ethical nature arise, these must be discussed with the employee's line manager, who can refer the issue within the Group if necessary. The Central Board must be kept informed of significant events and considerations which are of importance to this policy for ethical standards.

## 3. Laws, regulations and guiding principles

Banking legislation stipulates that the Bank's operations must be run in a sound manner. A basic and self-evident rule is that Handelsbanken and its employees must comply with the laws and regulations that govern its operations in various ways.

Regulations, general recommendations and written statements from the Swedish Financial Supervisory Authority and other authorities must be taken into consideration and incorporated into procedures and instructions as necessary. The regulations from banking legislation regarding sound banking operations mean that general principles and other

guiding principles established by the organisations of which Handelsbanken is a member must be taken into consideration.

## 4. Customer relations

All advisory services aim to provide the customer with a suitable solution, based on the customer's needs, taking into account the regulations applicable to advisory services. The advice must be based on up-to-date information on the customer's financial and personal circumstances, and it must proceed from the customer's needs and wishes, as well as the risks that may arise as a result of the product or service.

The advice must be preceded by information on what the advisory service relates to, and the fees for the advice. The advice that is finally provided must be well-founded, and it must be documented.

Handelsbanken must not participate in transactions or provide products or services that may be called into question in the light of prevailing tax legislation, competition regulations, or legislation regarding bribery and improper influence. If there is doubt, Handelsbanken must refrain from participating. High ethical standards must always be observed.

Lending must be responsible, and to private individuals it must be carried out in accordance with good practice for granting credits. Protecting the individual customer from running into financial difficulties due to excessive indebtedness benefits the customer, Handelsbanken, and society at large. Therefore, deficiencies in a customer's repayment capacity can never be ignored on the grounds that the Group is being offered good collateral or high margins.

The Group's information to customers must be clear, objective and accurate, and include all the explanations that customers might need in order to make a well-informed decision.

Any complaints by customers must be dealt with quickly and correctly, in the first instance by the branch responsible for the customer in question.

Sound business practices, acting in a consistent manner, and fair treatment of customers are examples of the Group's core values. Customers must be treated with respect.

## 5. Knowledge, professional development and competency assurance

Employees must have the requisite knowledge and competency to correctly carry out their duties in accordance with internal and external rules and regulations. This includes, among others, employees that work with distribution, such as advisory services, or with information linked to products and services to customers. These areas are subject to separate external and internal requirements as regards knowledge and competency. The knowledge and competency requirements must be evaluated annually and updated where necessary.

The Bank must have procedures in place to check knowledge requirements against applicable regulatory frameworks, and to enable the regular follow-up, verification and documentation that professional development and competency assurance needs are fulfilled and maintained on the basis of applicable regulatory frameworks. In addition, the Bank must have

procedures for carrying out checks to ensure that employees, where applicable, fulfil the relevant suitability requirements.

## 6. Conduct of employees

It is important that employees of the Handelsbanken Group are not suspected of taking improper advantage of knowledge about the financial markets which they obtain in the course of their work. All employees must be familiar with the laws and regulations on insider information and market manipulation, as well as bribery and improper influence, and also observe Handelsbanken's own rules governing the private securities and currency transactions of employees and persons closely associated with them.

In their work within the Group and in their private affairs, employees must refrain from business transactions that violate Handelsbanken's rules or the prevailing legislation. An employee must not handle matters in which they or a relative have a personal interest, or act for a company in which they or a relative have a material interest. Employees must also refrain from transactions or other commitments that could seriously jeopardise their personal financial position.

To avoid developing any form of dependency towards customers and suppliers, employees must observe Handelsbanken's rules on the giving and receiving of personal gifts and corporate hospitality.

Employees must notify the Bank of assignments outside the Bank and obtain approval, in accordance with Handelsbanken's rules.

Employees should in no way participate in collaborations or act in a way which reduces, or can be perceived as reducing, competition. A number of financial collaboration structures are expressly exempt from the prohibition regarding interaction between competitors. However, it is not permitted, on Handelsbanken's behalf, to enter into agreements on prices or other conditions with representatives from competitors which lead to a reduction of competition. Similarly, employees must not participate in discussions with, or in any other way have contact with, representatives from competitors which would lead to reduction or obstruction of competition.

Employees who do not follow the rules of employee conduct may be subject to measures, including disciplinary action and, where applicable, also legal action in accordance with the relevant regulations.

## 7. Reporting by employees and other stakeholders who suspect irregularities or other unacceptable conditions

An employee who discovers or suspects irregularities or other unacceptable conditions within the Group must report this first to his/her line manager or to a senior manager within their own or another unit.

The employee can also use Handelsbanken's special system for whistleblowers, whereby identity protection can be guaranteed as far as is legally possible. This option is also available to other stakeholders through the Bank's website.

Identity and personal data must always be protected, and there must not be unfair treatment of persons who have reported unacceptable conditions.

## 8. Confidentiality

Anyone who is, or has been, connected with Handelsbanken as an employee or contractor is prohibited from using or disclosing information concerning another party's business or personal circumstances that has come to their knowledge during employment or a contract.

This duty of confidentiality also applies to information concerning business relationships and other activities at Handelsbanken. The duty of confidentiality continues to apply after termination of the employment or contract.

## 9. Doubtful cases

Employees who are in doubt when applying this Policy for ethical standards and dealing with related issues must contact their line manager to find out what is ethically acceptable.