

# POLICY FOR MANAGING CONFLICTS OF INTEREST

adopted by the Central Board on 25 March 2026

*Information class: Open*

Responsible owner: Handelsbanken Legal (HJ)

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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. Others acting on behalf of the Group must also comply with this policy, where applicable.*

## 1. Purpose

The purpose of this policy is to ensure that conflicts of interest are identified, assessed, prevented or managed, documented, followed up and reported, and that situations where conflicting interests or improper loyalties risk negative consequences for the Handelsbanken Group and its customers.

## 2. Responsibility

All employees and third parties acting on behalf of the Handelsbanken Group are required to promptly report any situations or circumstances that could give rise to, or have already given rise to, a conflict of interest to their line manager within the Group. In turn, this manager must ensure that the conflict of interest is managed and escalated in accordance with internal rules.

The responsibility for identifying, assessing, preventing or actual and potential conflicts of interest is part of managerial responsibility at all levels, and lies with the respective units and departments.

In addition, the Chief Executive Officer, Country General Managers and other managers who report directly to the Chief Executive Officer are required, within their respective areas of responsibility, to ensure that conflicts of interest are documented in a database and regularly followed up.

Identification and management of conflicts of interest regarding members of the Central Board, the Chief Executive Officer and the Head of Internal Audit (CR), and parties closely associated with these persons, are covered in more detail in the Central Board's rules of procedure.

## 3. Identification and management of conflicts of interest

### 3.1. General information on identification of conflicts of interest

Conflicts of interest are a natural part of a business operation, which means that these types of conflicts may arise within the Handelsbanken Group's areas of activity. Conflicts of interest can arise when individuals or legal entities have interests that risk improperly

influencing a decision or activity, for example as regards the outcome of a transaction, the performance of an assignment, or when providing a product or service.

Conflicts of interest must be identified on an ongoing basis. The risk of conflicts of interest must be taken into account in, among other situations, the common approval process, in conjunction with recruitment, the appointment of Board members, and the procurement of services. Particular emphasis should be placed on identifying conflicts of interest in relation to customers.

### 3.2 General information on the management and documentation of conflicts of interest

If a conflict of interest is identified that could adversely affect the interests of a customer, all reasonable measures and actions must be taken to prevent this happening.

If it is not possible to prevent a conflict of interest that could adversely affect the interests of a customer, the customer must be informed of the conflict of interest. This information must be provided in such a manner that enables the customer to understand and save the information and thereby make a decision regarding the service or product in the light of the identified conflict of interest.

Other identified conflicts of interest, for example between the interests of the Handelsbanken Group and the private interests of employees, Board members or third parties acting on behalf of the Group, which could adversely affect the fulfilment of their duties and actions within their areas of responsibility, must be prevented or managed through appropriate measures.

To prevent and manage certain conflicts of interest, there are specific internal rules that apply. For other conflicts of interest, the countermeasures must be adapted according to how significant and long lasting the conflicts of interest are assessed as being.

All identified conflicts of interest must be documented in a database. This database must include a description of the identified conflicts of interest, an explanation how actual conflicts of interest have been avoided or managed, and how potential conflicts of interest are to be avoided or managed. The database should be reviewed regularly, and at least once a year.

An annual review must be held with staff, in compliance with the applicable regulations regarding possible conflicts of interest.

### 3.3 Agreements with a group of persons with possible conflicts of interest

Handelsbanken must not enter into agreements for services, including credits, on terms other than those which the Bank normally applies, or enter into any other agreements on terms which are not determined by commercial factors or which benefit:

- a) a Board member,
- b) a person who holds a senior position, and who, either alone or jointly with another person, is able to determine the outcome of credit cases which would otherwise be determined by the Board,

- c) an employee who holds a senior position,
- d) other shareholders with a holding corresponding to at least three per cent of the entire share capital,
- e) the spouse or partner of a person referred to in a–d, or
- f) legal entities in which individuals referred to in a–e have a significant financial interest by virtue of being shareholders or members.

A person or employee who holds a senior position, as described in b and c, refers to the following: Chief Executive Officer, Executive Vice President, Heads of Handelsbanken Risk Control (ORK), Handelsbanken Compliance (CQ), Handelsbanken Internal Audit (CR), Handelsbanken Credit (HK) and members of the Executive Team.

As regards agreements concerning credits with persons referred to in a–f, or their replacements, see also the *Credit instructions*.

### 3.4 Examples of material conflicts of interest and the management of these

The list below sets out the material conflicts of interest and how they are managed. They have been divided into three main categories: conflicts of interest with regard to customers, conflicts of interest relating to intra-Group business, and conflicts of interest with regard to stakeholders other than customers. Note that this list is not exhaustive.

Conflict of interest	Management
<b>A. CONFLICTS OF INTEREST WITH REGARD TO CUSTOMERS</b>	
<b>I. Is likely to make a financial gain, or avoid a financial loss, at the expense of the customer</b>	
<p><b>Research operations</b></p> <p>Recommendations of equities or other financial instruments in which the Bank holds positions, or which are issued by companies for which the Bank is carrying out other assignments or with which it has other relationships, could mean that Handelsbanken's positions or other operations/customers benefit at the expense of other customers.</p>	<ul style="list-style-type: none"> <li>• To prevent undue influence or exchange of information, research operations are, in organisational and physical terms, run separately from, and do not report to, other operations with conflicting interests.</li> <li>• There must be no direct links between the remuneration of staff within research operations and profits at other units.</li> <li>• The research documentation must always include information on conflicts of interest.</li> </ul>

<p><b>Corporate Finance assignments</b></p> <p>Conflicts of interest can arise if instruments issued by customers are recommended by the Bank's research analysts or advisors, or are included in mutual funds or discretionary portfolios, and/or if the Bank is also a lender to the issuing customer, and investments in the instrument affect the customer's creditworthiness or repayment capacity.</p>	<ul style="list-style-type: none"> <li>• To prevent undue influence or exchange of information, Corporate Finance operations are, in organisational and physical terms, run separately from, and do not report to, other operations with conflicting interests.</li> <li>• There must be no direct links between the remuneration of staff within Corporate Finance operations and profits at other units.</li> <li>• Credit decisions are made and investment advisory services are to be provided in accordance with the customer's interests and requirements.</li> </ul>
<p><b>Advice in conjunction with investments and asset management</b></p> <p>Proposals could be made, or asset management could take place, based on what is most profitable for Handelsbanken, instead of what is best for the customer.</p>	<ul style="list-style-type: none"> <li>• In order to prevent undue influence, advisory and management operations are run, in organisational and physical terms, separately from, and do not report to, other operations that develop investment products.</li> <li>• Recommendations given as part of investment advisory services, insurance distribution or asset management must always be based on the individual customer's circumstances, including any preferences they might have regarding sustainability, and must be suitable for the customer.</li> <li>• The advice given must be documented and be subject to checks.</li> </ul>

<p><b>Granting of credit and advisory services</b></p> <p>Handelsbanken could base its granting of credit or advisory services on what is most profitable for the Bank, instead of what is best for the customer.</p>	<ul style="list-style-type: none"> <li>• Credit assessments and credit decisions must follow the credit process, and decisions must be verified and evaluated on an ongoing basis. The principle of duality must be applied in the granting of credit.</li> <li>• The advice given must be documented and be subject to checks.</li> </ul>
<p><b>Marketing</b></p> <p>When marketing products and services such as financial instruments or insurance, the benefits could be emphasised and the risks downplayed as a means to make the product or service appear more attractive to the customer, for example, more sustainable or more profitable than it is in truth.</p>	<ul style="list-style-type: none"> <li>• Marketing materials may not include misleading claims.</li> </ul>
<p><b>Development of products and services</b></p> <p>Products and services could be developed with a focus on what is most profitable or otherwise most beneficial for the Group instead of what is best for the customer.</p>	<ul style="list-style-type: none"> <li>• Products and services must have a predetermined target group that takes into account the customer's needs, profile and aims. Additional rules are presented in the Policy for products and services</li> <li>• The common approval process must consider conflicts of interest in connection with the development of new and materially changed products and services.</li> </ul>
<p><b>II. Has a different interest in the outcome of a service provided to the customer, or of a transaction carried out on behalf of the customer, to the customer's interest in that outcome</b></p>	
<p><b>Remuneration from the Bank to the employee</b></p> <p>Internal remuneration systems could affect how duties linked to services and products are carried out, and could mean that own interests are favoured, rather than the customer's.</p>	<ul style="list-style-type: none"> <li>• There must be no direct links between the remuneration of staff within advisory and asset management services and profits at other individual units.</li> </ul>

	<ul style="list-style-type: none"> <li>• The remuneration policy and remuneration system must take into account conflicts of interest.</li> <li>• Recommendations given as part of investment advisory services, insurance distribution or asset management must always be based on the individual customer's circumstances and be suitable for the customer.</li> <li>• The advice given must be documented and be subject to checks.</li> </ul>
<p><b>Reimbursements from third parties</b></p> <p>Third party reimbursements for investment advisory services, insurance distribution, etc., could mean that the advisor's recommendations are influenced by reimbursements to Handelsbanken or the advisor, instead of what best suits the customer.</p>	<ul style="list-style-type: none"> <li>• Recommendations given as part of investment advisory services or insurance distribution must always be based on the individual customer's circumstances and be suitable for the customer.</li> <li>• The remuneration system must take into account conflicts of interest.</li> </ul>
<p><b>Proprietary trading (i.e. trading on own account)</b></p> <p>A trader could receive reimbursement, which would mean that Handelsbanken's interests in trading in financial instruments would be given a higher priority than the customer's interests.</p>	<ul style="list-style-type: none"> <li>• Internal rules for best order execution and rules for management of customer orders, as well as rules for proprietary trading, must be followed.</li> <li>• The remuneration system must take into account conflicts of interest.</li> </ul>
<p><b>Offering of unit-linked funds in life insurance</b></p> <p>Handelsbanken Liv and its subsidiaries primarily offer Handelsbanken's mutual funds as investment alternatives in unit-linked insurance, which may benefit the Bank above the insurance customers.</p>	<ul style="list-style-type: none"> <li>• The range of mutual funds in which customers can invest is managed by Handelsbanken Liv's fund selection committee, based on objective criteria. This is in order to ensure high-quality investments in terms of return, risk and rating, which are adapted to the insurance.</li> </ul>

<p><b>The fund management company's choice of asset management</b></p> <p>Handelsbanken's fund management company could select mutual funds that give good kick-backs, or favour Handelsbanken, which could put fund unit holders at a disadvantage.</p>	<ul style="list-style-type: none"> <li>• The fund must be managed in accordance with its fund regulations, and the fund manager must select the funds that they consider to be best for the unit-holders/fund.</li> <li>• Any kick-backs must be paid into the fund.</li> <li>• When a fund-of-funds invests in its own funds, the underlying fund's management fee must be waived.</li> <li>• The fund management company must provide information about conflicts of interest.</li> </ul>
<p><b>Information management</b></p> <p>Information pertaining to, for example, customers and transactions could be used to advance the interests of the Group, an individual employee or certain customers.</p>	<ul style="list-style-type: none"> <li>• Anyone who is, or has been, connected with Handelsbanken as an employee or contractor is bound by confidentiality.</li> <li>• Insider information must be managed and disseminated restrictively, and only to those who need the information in their work.</li> <li>• For certain individuals and business areas, there are separate, comprehensive requirements in effect, including a duty to report on internal securities and foreign exchange transactions, as well as the establishment of information barriers.</li> </ul>
<p><b>External members of the Board</b></p> <p>External members of the Central Board, of boards of subsidiaries, or of national boards, may participate in credit decisions relating to companies with links to the members' own businesses.</p>	<ul style="list-style-type: none"> <li>• A suitability assessment, including an assessment of any conflict of interests, must be carried out before a new member is appointed to the Central Board or a subsidiary's board.</li> <li>• For a member of a national board, a CV must be included in the</li> </ul>

	<p>documentation prior to a decision being made on an appointment.</p> <ul style="list-style-type: none"> <li>• Board members must not participate in discussions of matters that relate to their own operations, or in which they are not impartial in other respects.</li> <li>• Board members must sign a non-disclosure agreement.</li> </ul>
<p><b>III. Has a financial reason or other incentive to favour the interest of another customer or group of customers over the interests of the customer</b></p>	
<p><b>Customers with conflicting interests</b></p> <p>An employee could receive information on different customers' conflicting interests, for example in the financing of company acquisitions. A branch could need to manage customers that are competitors. There is a risk that an employee will put the interests of one customer or group of customers before the interests of another.</p>	<ul style="list-style-type: none"> <li>• Rules regarding the duty of confidentiality apply to customer relationships.</li> <li>• An employee must not deal with customers or customer groups with conflicting interests at the same time.</li> </ul>
<p><b>Order management</b></p> <p>Favouring one customer over another customer in conjunction with order management, execution, or the allocation of securities in market transactions.</p>	<ul style="list-style-type: none"> <li>• Internal rules on best execution and execution of portfolio transactions must be followed.</li> </ul>
<p><b>Reallocation in asset management</b></p> <p>The fund management company could favour certain customers or mutual funds in conjunction with major reallocations of funds, where the change would affect the unit value or otherwise affect the funds negatively or positively.</p>	<ul style="list-style-type: none"> <li>• Asset management must be run so that the fund unit holders are treated fairly, and no unit holders' interests are to be given a higher priority than others'.</li> </ul>
<p><b>IV. Receives or will receive from a person other than the customer an inducement in relation to a service provided to the customer, in the form of monies, goods or services, other than the standard commission or fee for the service or activity in question.</b></p>	

<p><b>Gifts or other gains</b></p> <p>An employee receiving – or expecting to receive – gifts or other benefits may entail a conflict of interests in, for example, the selection of a counterparty when placing orders.</p>	<ul style="list-style-type: none"> <li>• Prudence must be applied in matters concerning gifts or other benefits. What gifts can be accepted depends upon the nature and context of the gift or benefit.</li> <li>• Rules for incentives and the receiving of gifts, the policy against corruption and the policy for ethical standards must be followed, and counterparties must be evaluated regularly in accordance with the established criteria.</li> </ul>
<p><b>B. CONFLICTS OF INTEREST RELATING TO INTRA-GROUP BUSINESS</b></p>	
<p><b>Outsourcing agreements</b></p> <p>For intra-Group outsourcing agreements, there may be conflicting interests related to the performance of certain tasks.</p> <p>When entering into and in the continuous management (including evaluation) of an intra-Group outsourcing agreement, the outsourcing party may need expert support. If this assistance were sought from a Group function, then in practice, the outsourcing party could be seeking help from the engaged party.</p>	<ul style="list-style-type: none"> <li>• The outsourcing company must always have the requisite competency to enter into and continuously manage (including evaluation) outsourcing agreements independently. All management and evaluation of outsourcing agreements must be undertaken independently of the supplier.</li> <li>• If there is a need for specialist competency, this support must be sought from an independent party, if there is a risk of a conflict of interests.</li> </ul>
<p><b>Work of the Board</b></p> <p>A member of a subsidiary's or associated company's board could have another assignment at Handelsbanken or other company, which would mean that they had an interest that conflicted with their duty of loyalty towards the company or the Bank.</p>	<ul style="list-style-type: none"> <li>• A suitability assessment, including an assessment of any conflict of interests, must be carried out before a new member is appointed, or when an existing member is given different assignments.</li> <li>• A Board member must not participate in decisions that relate to contractual relations or similar situations where there are conflicts of</li> </ul>

	interest between the Bank and the company.
<p><b>Self-review</b></p> <p>An employee can change roles or areas of responsibility within the Group, for example from operations in the first line of defence to one of the control functions in the second or third line, which could result in the employee facing a situation where they are required to review their earlier work or area of responsibility.</p> <p>An employee can have multiple, different duties or areas of responsibility within the Group, which could result in the employee facing a situation where they are required to review their own work or area of responsibility.</p>	<ul style="list-style-type: none"> <li>• Situations whereby employees review their own current or earlier work or area of responsibility must be avoided. Previous professional roles and areas of responsibility within the past five years must be given special attention.</li> <li>• Conflicts of interest must be considered in conjunction with recruitment and promotions.</li> </ul>
<p><b>Business operations and transactions</b></p> <p>Situations could arise within the Group, in conjunction with reorganisations or other changes in the operations, for example, where different parts of the Group have conflicting interests. Conflicting interests could also arise between different parts of the Group in connection with a transaction.</p> <p>An employee can have multiple, different duties or areas of responsibility within the Group, which could result in a corresponding conflict of interest.</p>	<ul style="list-style-type: none"> <li>• There must be an appropriate degree of separation between areas of responsibility. Business operations or transactions involving conflicting interests must be entrusted to different people or units.</li> <li>• Conflicts of interest must be assessed within the framework of the common approval process.</li> <li>• Conflicts of interest must be considered in conjunction with recruitment and promotions.</li> </ul>
<p><b>C. CONFLICTS OF INTEREST WITH REGARD TO STAKEHOLDERS OTHER THAN CUSTOMERS</b></p>	
<p><b>Suppliers</b></p> <p>An employee receives gifts or is invited to a corporate hospitality event by a supplier, with the aim of persuading the employee to</p>	<ul style="list-style-type: none"> <li>• Prudence must be applied in matters concerning gifts or other benefits. What gifts can be accepted depends</li> </ul>

<p>enter into an agreement that is unfavourable to Handelsbanken.</p>	<p>upon the nature and context of the gift or benefit.</p> <ul style="list-style-type: none"> <li>• Employees must observe rules regarding receiving and giving gifts, regarding bribery and undue influence, and corporate hospitality.</li> </ul>
<p><b>Additional assignments or economic interests</b></p> <p>Employees and other persons who exercise ownership control, have board assignments, exercise ownership in companies with operations in competition with the Bank, etc. could have interests that conflict with those of Handelsbanken.</p> <p>The individual's or a closely associated person's economic interests, e.g. shareholdings, other ownership rights and memberships, financial holdings and other economic interests in commercial customers, intellectual property rights, loans granted by the Bank to a company owned by staff or persons closely associated with them, or membership of a body or entity whose interests are in conflict with those of the Bank,</p>	<ul style="list-style-type: none"> <li>• Conflicts of interest must be considered in conjunction with recruitment and promotions.</li> <li>• Employees and other relevant persons may not: <ul style="list-style-type: none"> <li>- manage matters in cases where the employee or a closely related person may have a conflict of interest with Handelsbanken,</li> <li>- participate in other business activities on behalf of themselves or a third party without the authorisation of their line manager and HR,</li> <li>- take on assignments outside their employment/assignment without the authorisation of their line manager and HR, or</li> <li>- have assignments from or be employed at a company that engages in competing operations.</li> </ul> </li> </ul>
<p><b>Additional assignments for Board members</b></p> <p>Board members who exercise ownership control, have board assignments, exercise ownership in companies with operations in competition with the Bank, etc. could have interests that conflict with those of Handelsbanken. Other assignments or</p>	<ul style="list-style-type: none"> <li>• A suitability assessment, including an assessment of any conflicts of interest, must be carried out before a new member is appointed.</li> <li>• The Swedish Companies Act's regulations on impartiality are to be taken into consideration. A Board member must disclose information</li> </ul>

<p>positions of employment could also give rise to a conflict of interest.</p>	<p>about any relationships that could entail a conflict of interest, and must not participate in the Board's discussions or decisions on matters that relate to contractual relations or similar situations where there are conflicting interests between the Bank and the other assignment.</p> <ul style="list-style-type: none"> <li>• A Board member must not have any assignment(s) in the management of competing institutions. There are exceptions for institutions within the prudential scope of consolidation.</li> </ul>
<p><b>Credits to persons with possible conflicts of interest</b></p> <p>Employees in senior positions, parties closely related to these persons, and companies in which these persons have a material financial interest, could be granted credits on grounds that are not commercial, which could damage the interests of Handelsbanken.</p>	<ul style="list-style-type: none"> <li>• See section 3.3 of this policy.</li> <li>• Credit instructions and internal rules on credits to certain employees and closely related parties with possible conflicts of interest must be followed.</li> </ul>
<p><b>Loans to employees</b></p> <p>Employees and parties closely associated with these persons could be granted credits on grounds that are not commercial, which could damage the interests of Handelsbanken.</p>	<ul style="list-style-type: none"> <li>• Employees must not process cases which concern themselves or persons closely related to them.</li> <li>• Credit instructions and internal rules on credits to certain employees and closely related parties with possible conflicts of interest must be followed.</li> </ul>
<p><b>The relationships of employees or closely related persons with customers, suppliers or other stakeholders</b></p> <p>An employee, or a person closely related to an employee, could have, or could have recently had, financial, professional or private relationships with an owner, customer, supplier or other employee, etc., which may entail the risk of a conflict of</p>	<ul style="list-style-type: none"> <li>• Employees must not process cases which concern themselves or persons closely related to them.</li> <li>• Conflicts of interest must be considered in conjunction with recruitment and promotions.</li> <li>• Internal rules regarding employees who are closely related to each other must address conflicts of interest,</li> </ul>

<p>interest that would adversely affect the employee in their professional activities.</p> <p>Conflicts of interest can also arise from previous professional roles and areas of responsibility in the recent past (within the past five years), within and outside the Group.</p>	<p>including restrictions concerning, for example, whether a closely related person is permitted to work within the same organisational area or process.</p> <ul style="list-style-type: none"> <li>• Internal rules regarding employees' assignments outside their employment must address the risk of conflicts of interest. The rules must include a requirement for authorisation from the employee's line manager and HR, and the risk of a conflict of interest must be taken into account when assessing whether an assignment can be approved.</li> <li>• Relationships with suppliers must be governed by ethical rules, including rules regarding receiving and giving gifts and corporate hospitality, the aims of which are to avoid corruption or incurring obligations to suppliers.</li> <li>• The assessment of possible conflicts of interest must be part of the Bank's process for supplier arrangements.</li> </ul>
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#### 4. Reporting

The Central Board's risk committee must, at least annually, receive a report from Handelsbanken Legal (HJ) about conflicts of interest. Material conflicts of interest must be reported to HJ at least annually.

CQ must, at least annually in conjunction with the interim report, report the function's control activities and supervision of how identified conflicts of interest are managed in the Group