



# **Human Rights Policy for the SEB Group**

derived from the Instruction for the President and Chief Executive Officer

adopted by the President and Chief Executive Officer of  
Skandinaviska Enskilda Banken AB (publ)  
on 21 November 2016

**Group Sustainability  
Human Resources**

# Human Rights

## 1. Introduction

Banks play an important role in society, by providing credit and managing financial assets in ways that promote economic growth and prosperity. Thus, Skandinaviska Enskilda Banken AB's (publ) ("SEB") business has a direct and indirect impact in the markets and communities where it operates. SEB defines Corporate Sustainability as the delivery of long-term value in economic, ethical, social and environmental terms. SEB integrates corporate sustainability in its activities by taking a broad business approach and targeting three areas– Responsible Business, People and Community and Environment.

SEB's approach to human rights is based on SEB's Code of Conduct and Corporate Sustainability Policy. SEB's corporate culture and way of working is characterised by its core values: *Customers first, Commitment, Collaboration, Simplicity*. This Policy is supplemented by SEB's position statement on Child Labour.

## 2. Purpose

The purpose of this Policy is to define the framework and provide a basis for SEB's work to respect human rights.

## 3. Scope

This Policy applies to the SEB Group and covers SEB's business activities and operations globally.

## 4. Human Rights Statement

Human rights can be defined as universal rights that allow individuals the freedom to lead a dignified life, free from fear or want, and free to express independent beliefs. These rights apply equally and universally in all countries.

SEB believes that although governments have the primary duty to protect and ensure fulfilment of human rights, business entities have a responsibility to respect human rights and can play a positive role in the communities where they operate. SEB's approach to human rights issues particularly influences how it manages employees, suppliers and relationships with clients and portfolio companies and is an intrinsic part of SEB's commitment to doing business well.

SEB believes in children's, women's and men's equal rights and that diversity is a resource that shall be supported, respected and utilised. Equal rights and opportunities shall be irrespective of gender, national or ethnic origin, religion or belief, age, transgender identity or expression, sexual orientation or disability.

## Human Rights

SEB is committed to United Nations Guiding Principles on Business and Human Rights<sup>1</sup>. SEB strives to uphold the same universal values wherever it has a presence.

SEB seeks to, within appropriate human rights due diligence process<sup>2</sup>, identify and assess actual and potential human rights impacts that may be close to our business, such as through treatment of employees, or linked to our business, such as through specific financial products and transactions. Based on prioritisation and leverage, SEB will act upon the findings to prevent, mitigate and remediate potential impacts. Responses and results will be communicated.

SEB comply with all relevant international legal obligations and all relevant local legal obligations in the countries in which it operates. SEB is not a political organisation and does not engage in political activity or support political parties. SEB works to protect human rights in its own operations through its internal policies and procedures. SEB's policies and procedures also include respect for human rights in investment and lending decisions.

If local laws prohibit us from applying our policies and procedures, SEB will comply with domestic law while, to the extent permissible, applying the spirit of the particular commitment within our business.

### 5. Human Rights Management

Managing SEB's human rights impact is important to SEB. This includes avoiding causing or contributing to adverse human rights impacts through SEB's own activities as well as avoiding being complicit and thus conducting due diligence with respect to impacts we may be linked to through our financial products and transactions.

#### *Employees*

SEB respects employee human rights as established in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work, including non-discrimination, prohibition of child and forced labour, freedom of association and the right to engage in collective bargaining as well as safe and healthy working conditions.

SEB shall offer equal opportunities and equal rights to all, irrespective of gender, national or ethnic origin, religion or belief, age, transgender identity or expression, sexual orientation or disability.

#### *Suppliers*

Human rights aspects are taken into account in procurement decisions along with commercial aspects. SEB has established and maintains procedures to evaluate and select major suppliers and contractors, based on human rights, environmental and social aspects, and to monitor their processes and performance where appropriate.

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<sup>1</sup> [http://www.un.org/ga/search/view\\_doc.asp?symbol=A/HRC/17/31](http://www.un.org/ga/search/view_doc.asp?symbol=A/HRC/17/31)

<sup>2</sup> Please refer to section 5 in this Policy for details regarding managing of human right within SEB

## Human Rights

### *Clients and portfolio companies*

Human rights aspects are taken into account in financing and investment decisions as well as in ownership, taking into consideration SEB's leverage over the entity concerned. SEB has established and maintains procedures to assess clients and portfolio companies, based on human rights, environmental and social aspects, and to monitor their processes and performance where appropriate. SEB exercises active ownership consistent with international norms and guidelines. Human rights aspects are also considered in SEB's product development and offerings.

### *Society*

SEB respects the cultures, customs and values of the people in communities in which it is present, and follows international recognised human rights. SEB seeks to have an open dialogue with stakeholders and participate in community engagement activities. Where appropriate, SEB participates in public affairs in a non-partisan and responsible manner. In countries of operation, SEB strives to play a positive role.

### *Human Rights Process*

Human rights due diligence is carried out to identify, assess, prevent and mitigate actual or potential adverse human rights impacts. This is primarily accomplished by assessing areas where the risk of adverse human rights impacts is most significant, whether due to certain suppliers' or clients' operating context, the particular operations, products or services involved, or other relevant considerations.

SEB seeks to prevent, mitigate or remediate adverse human rights impacts that are linked to our operations, activities and business relationships. Potential impacts will be prioritised for possible further assessment and implementation across relevant internal functions and processes, based firstly on severity of the potential impact/violation as well as likeliness of the impact.

Understanding that SEB may not have the leverage to influence all negative impacts, SEB will make an informed decision on what issues to prioritise and take appropriate actions based on an assessment of whether SEB is potentially causing, contributing, or only linked to the negative human rights impacts. In prioritised situations where SEB is merely linked to the impacts and does not have leverage, SEB strives to gain leverage, which can be achieved in various ways, including engagement with stakeholders and multi-investor coalitions. If efforts to gain leverage are unsuccessful, SEB may exit the relationship.

Human Rights grievances related to SEB's business activities and operations can be reported through SEB's whistleblowing process ([whistleblowing@seb.se](mailto:whistleblowing@seb.se)), open also to third parties, including but not limited to affected communities.

## **6. Stakeholder Engagement**

Engaging with SEB's stakeholders and incorporating their feedback is instrumental to the success of SEB's human rights work. SEB also acknowledges the benefits of having an open dialogue with stakeholders on issues and challenges of mutual interest and concern.

## Human Rights

### 7. Reporting

Public human rights reporting helps create awareness of the issues and provides management with the possibility to track performance. SEB is committed to reporting publicly on the bank's human rights development and performance on an annual basis.

### 8. International Commitments

SEB recognises the importance of participating in and supporting international commitments that enable businesses to operate in a more sustainable way. SEB is committed to:

- Universal Declaration of Human Rights
- The eight ILO Core Conventions on Labour Standards<sup>3</sup>
- International Covenant on Economic, Social and Cultural Rights
- International Covenant on Civil and Political Rights
- UN Convention on the Rights of the Child
- UN Guiding Principles on Business and Human Rights
- The Children's Rights and Business Principles
- OECD Guidelines for Multinational Enterprises
- UN Global Compact
- UN supported Principles for Responsible Investments (PRI)
- UN Environment Program Finance Initiative (UNEPFI)
- Equator Principles

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<sup>3</sup> [Freedom of Association and Protection of the Right to Organise Convention, 1948 \(No. 87\)](#) ; [Right to Organise and Collective Bargaining Convention, 1949 \(No. 98\)](#); [Forced Labour Convention, 1930 \(No. 29\)](#); [Abolition of Forced Labour Convention, 1957 \(No. 105\)](#); [Minimum Age Convention, 1973 \(No. 138\)](#); [Worst Forms of Child Labour Convention, 1999 \(No. 182\)](#); [Equal Remuneration Convention, 1951 \(No. 100\)](#); [Discrimination \(Employment and Occupation\) Convention, 1958 \(No. 111\)](#)