

Summary of information on handling conflicts of interest in Swedbank S.A.'s securities business, 01-11-2007

As from 1 November 2007, you as client have the right to receive information about the guidelines on conflicts of interest of the bank.

By conflicts of interest is meant that the bank and you can have different interests as to the outcome of an assignment which the bank carries out on your account. Conflicts of interest can also arise between you and another client when the bank has to take the interests of both parties into account.

The fact that different parties have different interests is common in business. Examples of conflicts of interest are different interests between buyer and seller, between producer and consumer, or between a company and its employees. But conflicts of interest can become a problem when someone has several different interests to safeguard at the same time, and when the conflicts of interest cannot be handled in an appropriate way.

Your confidence in the bank is very important to us. In order that you shall feel secure and know that the bank handles any conflicts of interest in such a way that your interests are safeguarded, we describe below how we work with these issues.

Internal regulations and compliance control

The bank takes all reasonable measures to identify and handle conflicts of interest that arise in its business. The bank's handling of conflicts of interest includes the following important parts:

- we have organisational separation of different functions and units
- we are clear and open in describing the various functions or units
- we secure and protect internal confidentiality between different functions and units
- we counteract any challengeable situations arising in the business
- we have independent control of how regulations are complied with

We also have a number of internal instructions which stipulate how conflicts of interest shall be handled so that the interests of the clients are observed. Examples of such instructions are the bank's regulations

- on handling the employees' own financial instruments business
- on advising on financial instruments
- on how the bank shall behave in the financial instruments and currency markets
- on what measures the bank shall take when handling an order for buying or selling financial instruments

so as to obtain the best possible result as regards price, cost, speed, etc.

Training and routines

The bank's staff are trained continually and ongoing as regards issues affecting conflicts of interest and ethical behaviour. We also have separate routines for following up compliance with external and internal rules and regulations.

Further information

If our measures are not sufficient to prevent your interests being affected negatively, the bank will inform you on conflicts of interest before we undertake to execute the assignment you have given to the bank.

If you would like further information concerning conflicts of interest, please contact the bank's Compliance Officer.