

A photograph showing two children standing in a slum-like environment. The child on the left is wearing a colorful patterned shirt, and the child on the right is wearing a floral dress. They are looking towards a building in the background. The scene is lit with warm, golden light, suggesting sunset or sunrise.

STILL

A background image of a slum area with a person in an orange sari walking in the foreground. The scene is somewhat hazy and shows makeshift structures and a fence in the distance.

IRRESPONSIBLE INVESTMENTS

- a study of Swedish banks' investments in companies linked to human rights abuses



FairFinanceGuide®
Sverige

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Published by:



Swedish Consumer Association in collaboration with Swedish Section of Amnesty International, within the initiative Fair Finance Guide Sweden



Fair Finance Guide is an international civil society network that evaluates banks' considerations to social, environmental and human rights standards. The initiative offers a web-based tool enabling bank clients to request their banks to become more socially responsible and sustainable. Behind the initiative stand 30+ civil society organisations in nine countries. In Sweden it is led by the Swedish Consumers' Association in partnership with the Swedish Society for Nature Conservation, Fair Action, Amnesty and Diakonia. The project is funded with support from Sida. www.fairfinanceguide.se

Cover photos:

-Children outside the former Union Carbide facility in Bhopal, India. 1 December 2012.
©Giles Clarke/Getty Images Reportage

-A woman in Kendugudha village, Vedanta alumina refinery can be seen in the distance, Orissa, India, March 2009. The residents of Kendugudha village lost their access to potable water from the Vamsadhar river and now make do with infrequent water from borehole wells provided by Vedanta. ©Amnesty International

-Pastor Christian Lekoya Kpandei's hand covered in oily mud, Bodo Creek, Nigeria, 2011.

-Pastor Christian Lekoya Kpandei used to be a fish farmer in Bodo. The Shell oil spill of august 2008 destroyed his fish farm. His fishfarm provided a living for about thirty families.
©Amnesty International

-Children sort rocks containing cobalt ore by hand, March 2017 ©Amnesty International/
Afrewatch

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SAMMANFATTNING PÅ SVENSKA

2015 publicerade Amnesty International en rapport inom initiativet Fair Finance Guide som undersökte hur de sju största bankerna i Sverige agerat när de investerar i företag som är involverade i kränkningar av mänskliga rättigheter. De fyra granskade företagen var Dow Chemical Company (vilket under 2017 gått samman med E.I. du Pont de Nemours & Company och antagit namnet DowDuPont), Goldcorp, Royal Dutch Shell (Shell) och Vedanta Resources (Vedanta) som alla kopplas till allvarliga kränkningar. Granskningen visade att bankernas investeringar i företagen bröt mot principer i deras egna riktlinjer och att bankerna i de flesta av fallen inte agerat tillräckligt för att få företagen att ta ansvar.

I den här uppföljningsstudien har vi undersökt om bankerna har förbättrat sitt ansvarsarbete gällande mänskliga rättigheter och i synnerhet gällande de fyra företagen och de specifika aspekterna av mänskliga rättigheter som belyses i fallstudierna. Vi har även granskat bankernas investeringar och agerande gällande ytterligare två företag som kopplas till allvarliga kränkningar. Det första företaget är Stora Enso och problem med barnarbete hos deras underleverantör i Pakistan. Det andra företaget är Renault som använder kobolt som bryts under farliga förhållanden och av barn i Demokratiska Republiken Kongo. Granskningen visar att alla sju banker har förbättrat sina riktlinjer för mänskliga rättigheter sedan 2015 i förhållande till FN:s vägledande principer för företag och mänskliga rättigheter. Flera av bankerna har även förbättrat sina processer för att implementera riktlinjerna i den finansiella verksamheten och fler personer arbetar med att styra och följa upp arbetet.

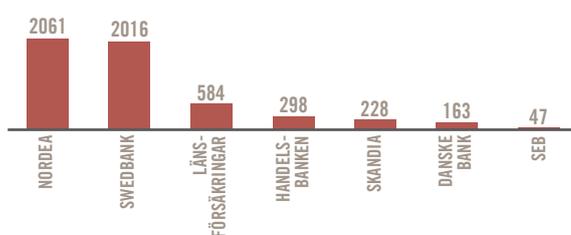
Bankernas stora utmaning är fortfarande att integrera hållbarhetsfrågorna i fondförvaltarnas dagliga arbete, särskilt att proaktivt identifiera och agera på risker hos företagen när det gäller respekten för mänskliga rättigheter.

Sedan 2015 har bankerna ökat sina totala investeringar i de fyra företagen från rapporten 2015 med två miljarder till 4,9 miljarder kronor 2017. Nordea och Swedbank har de största investeringarna i företagen. Två banker, SEB och Handelsbanken, har uteslutit några av företagen på grund av sina hållbarhetsproblem, vilket lett till att deras investeringar i företagen sjunkit avsevärt.

När det gäller bankernas påverkansarbete med företagen har både frekvensen och kvaliteten på arbetet förbättrats sedan 2015. Hos flera av bankerna har påverkansarbetet med företagen däremot avslutats för tidigt. Rätten till gottgörelse för de drabbade är en viktig mänsklig rättighet och en påverkansprocess bör inte avslutas förrän den säkerställts. Granskningen visar också att de dialoger som sköts av bankernas konsulter varierar mycket i kvalitet. Vissa handlar bara om att samla information medan andra består av en mer aktiv och strukturerad påverkansprocess där det ställs krav på företagen. Swedbank och Skandia visade de relativt bästa påverkansarbetet med företagen i rapporten. Ändå uppfyllde de bara hälften av poängkriterierna. Fortfarande är insynen i bankernas påverkansarbete mycket begränsad eftersom de inte rapporterar regelbundet och detaljerat kring processerna.

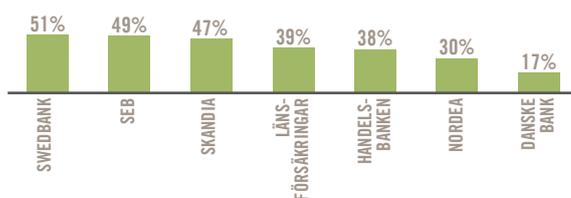
Av alla sex företagen i rapporten har bankerna haft den mest aktiva dialogen med Stora Enso. Det tyder på att bankerna agerar mer på kränkningar av mänskliga rättigheter när det gäller ett stort nordiskt företag där bankerna ofta har ett större ägande. När det gäller Renault, som togs med i studien för att bedöma om bankerna proaktivt identifierar risker för kränkningar av mänskliga rättigheter, visade bankerna tydliga brister. Riskerna för kränkningar kopplat till utvinning av kobolt och andra mineraler som behövs för uppladdningsbara batterier är påtagliga, inklusive de värsta formerna av barnarbete. Det har rapporterats i media och från civilsamhället under flera års tid. Trots att bankerna var medvetna om risken för sektorn i allmänhet kunde bara Nordea uppvisa någon form av proaktivt agerande. Övriga banker väntade på att uppgifterna skulle bekräftas. Detta uppfyller inte bankernas skyldighet att identifiera, förebygga, mildra och redogöra för hur de hanterar negativa effekter på de mänskliga rättigheterna, vilket innefattas i det som kallas human rights due diligence (HRDD). Sedan granskningen inleddes har två banker inlett dialog med Renault kring frågan, vilket välkomnas. I februari 2018 publicerade Renault också en lista över koboltsmältverk i sin leverantörskedja, vilket också är ett mycket välkommet steg.

TOTALA INVESTERINGAR I FÖRETAGEN* (2017, MKR)



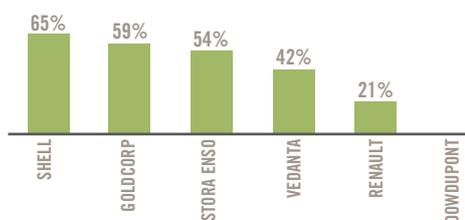
*DowDuPont, Goldcorp, Shell, Renault och Vedanta. Stora Enso ingår inte eftersom problematiken håller på att åtgärdas.

GENOMSNIITSBETYG PÅ ANSVARSARBETET GÄLLANDE FÖRETAGEN (MAX 100%)



Grafen visar bankernas genomsnittsbetyg på hur ansvarsfullt de agerat gällande problematiken hos de sex företagen i rapporten. För att se detaljerade poäng och kriterier, se bilaga B.

BANKERNAS GENOMSNIITSBETYG PER CASE (MAX 100%)



Grafen visar att bankerna överlag agerat mest gällande Shell och Goldcorp medan alla banker är fortsatt passiva gällande DowDuPont.

EXECUTIVE SUMMARY

In 2015 Amnesty International published a study within the Fair Finance Guide initiative examining how major Swedish banks act when they invest in companies involved in abuses of human rights. Holdings in the Dow Chemical Company (which during 2017 merged with I. du Pont de Nemours & Company and changed name to DowDuPont), Goldcorp, Shell and Vedanta, four companies linked to human rights abuses, were examined. The study found that the holdings infringed on the banks' own policies and that the banks for the most part had not acted sufficiently to ensure that companies took responsibility.

The present study aims to look into whether the banks have improved their internal processes concerning human rights, whether their engagement has increased in quality and frequency and how transparent they are. Two new cases have been added to the study: Stora Enso regarding child labour in its supply chain in Pakistan, and Renault regarding cobalt that is mined under hazardous conditions and by children in the Democratic Republic of Congo (DRC).

The results show that all banks have improved their human rights policies since 2015. The banks' implementation processes vary but many banks have increased the resources dedicated to sustainability issues within their investments and some have improved their internal processes.

The greatest challenge for the banks is to integrate sustainability in the daily work of fund managers, especially to be proactive in identifying and acting on human rights risks in their investments.

Since 2015 the banks' total investments in the companies have increased from 2,9 billion SEK to 4,9 billion SEK in 2017. Of the seven banks, Nordea and Swedbank have the largest investments in the companies highlighted in this study. Two banks, SEB and Handelsbanken, have excluded some of the companies due to sustainability concerns, leading to considerably lower holdings.

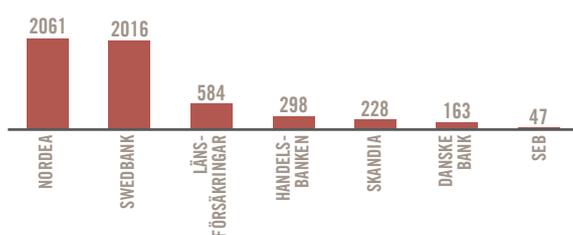
With respect to the engagement with the companies highlighted in this study, the frequency and quality of the engagement has improved since 2015. However, several banks ceased their engagement too early. The right to remedy is an important human right and from a human rights point of view, a case should not be considered closed until remedy has been provided. It is also clear that the engagement services that banks use from external consultants vary a lot, from fact-finding to more active and structured engagement dialogue. Swedbank and Skandia demonstrated the relatively best engagement processes, yet they scored only half of the scoring criteria. All the banks continue to show major shortcomings in the reporting of their engagement activities.

Of the six companies in the report, the banks engaged most actively with Stora Enso. This

indicates that Swedish banks react more strongly to abuses of human rights linked to a large Nordic company, where they usually have larger investments.

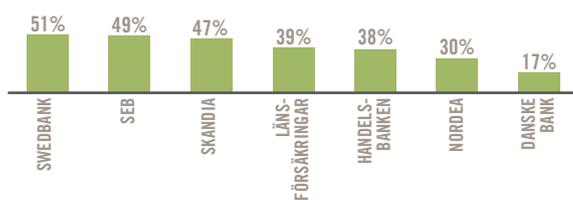
The case of Renault, which was included in the study in order to assess whether banks have systems to proactively identify human rights risks, revealed the banks' passive approach to upcoming risks. The issue of cobalt and other minerals needed for rechargeable batteries being linked to serious human rights abuse, including the worst forms of child labour, has been the subject of news and civil society reports for a few years. The connection to electric vehicles has also been known for some time. Yet, only Nordea presented a proactive measure. The other banks said that while they were aware that this was a risk for the sector in general, they were waiting for the direct link to Renault to be confirmed before they would take action. This does not meet the requirements of a human rights due diligence (HRDD) where the banks should be identifying, preventing, mitigating and accounting for how they are addressing negative human rights impacts. Since our questionnaire, two more banks have initiated a dialogue with Renault which we welcome. In February 2018, Renault published a list of cobalt smelters in its supply chain, a very welcome step.

TOTAL INVESTMENTS IN THE COMPANIES* (2017, MSEK)



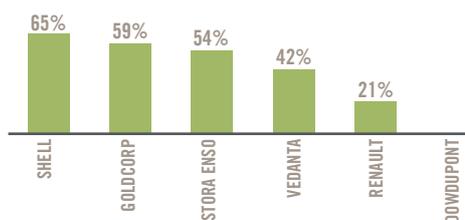
*DowDuPont, Goldcorp, Shell, Renault and Vedanta. Stora Enso is not included since the issue is being resolved.

TOTAL RESPONSIBILITY SCORE (MAX 100%)



The graph shows the average score of how responsibly the banks have acted to address the specific issues linked to the six companies in the report. To see the detailed scoring and criteria, see Annex B.

THE BANKS' AVERAGE RESPONSIBILITY SCORE PER COMPANY (MAX 100%)



The graph shows that the banks on average have engaged most actively with Shell and Goldcorp while all banks continue to be passive regarding DowDuPont.

INTRODUCTION

In 2015 Amnesty International published a study within the Fair Finance Guide initiative examining how major Swedish banks act when they invest in companies involved in abuses of human rights. The results of the 2015 study showed that despite the fact that the banks had several policies in place committing them to ensure that companies they invest in respect human rights, they failed to live up to this in practice. The banks explained the discrepancy between their policies and practice by referring to engagement dialogues with the companies involved in human rights abuse. The study found however that most banks had a very low level of engagement with the companies in question, sometimes as little as two e-mails per year sent on behalf of the bank by a consultancy firm. In these cases the study concluded that the engagement dialogues were in reality an alibi to continue business as usual, without taking responsibility for their investments.

The present study aims to assess developments compared to 2015, and in relation to HRDD, which is part of companies' responsibility to respect human rights under the UN Guiding Principles on Business and Human Rights, which were adopted by the United Nations Human Rights Council in June 2011. It is well established that these international standards on corporate responsibility also apply to the entire range of financial institutions and actors, including commercial banks, retail banks, investment banks, rating agencies, financial service providers, and institutional investors.

Through a questionnaire and follow-up interviews conducted at the beginning of 2018 we aimed to find out whether the banks had increased their internal competency on human rights issues, improved their systems and processes to identify human rights risks in their investments, gather a full picture of the situation for those affected by human rights abuse, and whether their engagement had improved in quality and frequency. We also looked into whether the banks have improved their transparency.

METHODOLOGY

Since this study is a follow-up, we reverted to the same four case studies as in the 2015 study. The four cases with their select human rights abuses are: Dow Chemical Company (DowDuPont), Goldcorp, Shell and Vedanta. These four companies were chosen because they operate in sectors with inherently high risks to negatively affect human rights and because their involvement in serious human rights abuses have been documented by Amnesty International. In order to see how banks deal with new risks we added the automobile manufacturer Renault, a company featured in a recent report by Amnesty International, and whose supply chains could contain cobalt mined by children and adults in extremely hazardous conditions. Finally, we investigated the banks' engagement with Stora Enso, a Nordic company exposed in the media in 2014 for having child labour in its supply chain in Pakistan but that has since then worked to address the issue. Stora Enso has not been the subject of an investigation by Amnesty International, however, the company has itself confirmed the allegations of child labour in its supply chain to be true.

Stora Enso was chosen to assess whether banks place more efforts in engagement dialogue with Nordic companies in which they have larger holdings.

First we screened the banks' investments in the selected companies. The scope of investments was limited to the banks' investment funds during the second half of 2017. Every bank was then sent a questionnaire about their investments in the companies and how they have acted regarding the respective issue. Follow-up interviews were held with all the banks except for Nordea which declined to meet with us.

Based on the collected information we scored the banks' responsibility measures based on a set of criteria. When banks had investments in the companies, we assessed them on the following aspects:

- Whether the bank or its consultants engaged with the company on the issues.
- The nature and frequency of the contacts.
- The level of involvement of the bank in the engagement dialogue.
- The aim of the dialogue and whether there are time-bound objectives.
- Whether independent sources of information are gathered to assess the human rights situation on the ground.
- Whether the bank cooperates with other investors to increase its leverage.
- Whether the bank monitors companies' remediation and exit strategies.
- Whether the bank monitors companies' mitigation measures.
- The bank's transparency about their engagement dialogues.
- The bank's participation in sector initiatives relevant to the case.
- Whether the banks can present documentation that supports their claims.
- On cases where the banks had no investments in a company the following criteria were used:
 - If the reason for exclusion was due to sustainability concerns.
 - If the exclusion had been communicated with the company.
 - If the exclusion is communicated in a public list of excluded companies.
 - The criteria have been weighted according to their relative importance in achieving impact on the companies. A bank can get a full score either by:
 - demonstrating an active engagement with the company and participating in relevant initiatives to address the issues within the sector, or
 - by actively excluding the company due to human rights issues, and making this known to the company and announcing it publicly.

In annex B the detailed scoring per bank and relevant criteria can be found. In annex C the banks' funds that invest in the companies are listed.

The preliminary compilation of each bank's results with respect to the cases, as well as the draft sections on improvements of their implementations processes, were sent to the banks for fact-checking.

All banks included in the study have willingly participated and have demonstrated

openness about their work and how it can be improved in the future. The exception was Nordea who, after filling in the written questionnaire, made the decision to no longer participate in Fair Finance Guide's investigations.

INTERNATIONAL STANDARDS

HUMAN RIGHTS

The Universal Declaration of Human Rights (UDHR) is the foundation of the international system of protection of human rights. Human rights are basic rights and freedoms inherent to all human beings, regardless of nationality, place of residence, sex, national or ethnic origin, colour, religion, language, or any other status. People are all equally entitled to our human rights without discrimination. These rights are all interrelated, interdependent and indivisible. Human rights include civil and political rights, such as the right to life, liberty and freedom of expression. These are enshrined in the International Covenant on Civil and Political Rights (ICCPR). Human rights also include economic, social and cultural rights, such as the right to participate in culture, the right to food, and the right to work and receive an education. These are enshrined in the International Covenant on Economic, Social and Cultural Rights (ICESCR). Human rights are protected and upheld by a series of international laws, treaties and standards, but also by national laws. States are the primary duty bearers under international law for ensuring the respect, protection and fulfilment of human rights. When a government fails to protect people's human rights against harm by non-state actors, such as companies, this amounts to a violation under international law. However, the failings of governments do not absolve the non-state actor from responsibility for their operations and the impact they have on human rights.

BUSINESS AND HUMAN RIGHTS

Globalization has significantly changed the world we live in, presenting new and complex challenges for the protection of human rights. Economic players, especially companies that operate across national boundaries, have gained unprecedented power and influence. This has not always benefited the societies in which they operate. Companies have a baseline responsibility to respect all human rights. This is the position articulated by Professor John Ruggie, the former UN Special Representative of the Secretary-General (SRSG) on the issue of human rights and transnational corporations and other business enterprises, in his final report to the Human Rights Council in 2011. The corporate responsibility to respect all human rights has a corresponding requirement for concrete action by companies to discharge this responsibility and exert human rights due diligence: companies should take steps to become aware of, prevent and address adverse human rights impacts. The United Nations Human Rights Council unanimously endorsed this viewpoint on June 16, 2011, when the Guiding Principles for Business and Human Rights were adopted. Amnesty International's research has highlighted the negative impact companies can have on the human rights of the individuals and communities affected by their operations. This report follows up on Swedish banks' investments in four of these companies, and investigates the banks' investments in two other companies.

Human Rights Due Diligence (HRDD)

Human Rights Due Diligence (HRDD) Companies, including banks, should conduct human rights due diligence in order to know and address their human rights risks. According to the UN Guiding Principles Reporting Framework, HRDD is “An ongoing risk management process (...) in order to identify, prevent, mitigate and account for how [a company] addresses its adverse human rights impacts. It includes four key steps: assessing actual and potential human rights impacts; integrating and acting on the findings; tracking responses; and communicating about how impacts are addressed.”

FINANCIAL INSTITUTIONS

Financial institutions, just like other companies, have the responsibility to respect all human rights. Banks facilitate and enable the activities of other companies through investments and by supplying capital. As a result, banks’ responsibilities for human rights encompass their own activities as well as their financing activities. In addition to the The United Nations Guiding Principles for Business and Human Rights (UNGPR), which apply to financial institutions and extend to business relationships, other international guidelines have been developed during that past few years including the OECD’s Responsible Business Conduct for Institutional Investors and the UN PRI initiative. Guidance can also be found in the OHCHR’s response to Banktrack on the application of the UNGPR in the context of the banking sector.

In most instances, when a financial institution is linked to human rights abuses, it is through their business relationship with other companies. But even in these cases, they are required to act. The appropriate action should be in proportion to the severity of the human rights abuse. As shareholders and creditors, financial institutions can exert influence on companies. Public or private dialogue, exclusionlists and divestment are all tools that are at a bank’s disposal. When financial institutions join forces and collaborate in their dialogue with companies, they can increase their leverage and create significant pressure. In doing so, financial institutions can set the standard that human rights abuses are unacceptable and contribute to preventing and ending human rights abuses. If pressure is not exerted, financial institutions can end up passively supporting, and making a profit from, companies that contribute to human right abuses. At the end of the day, it is the people with savings in these banks’ funds that end up financing human rights abuses.

THE BANKS' HUMAN RIGHTS POLICIES AND PROCESSES

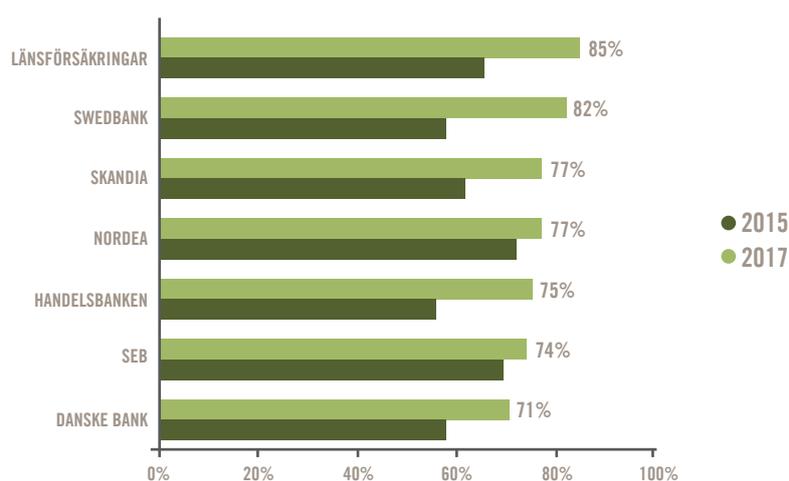
In general, all the banks in the study have made improvements in the past two years and taken steps to fulfill their responsibility to respect human rights in practice. This is reflected both in the specific cases included below but is noticeable even in internal systems and processes.

HUMAN RIGHTS POLICIES

Human rights is one of the areas where banks have the best policies in place compared to the other 12 areas that Fair Finance Guide examines. Only their policies regarding corruption score higher. All banks have improved their policies since 2015. At that time, the banks supported on average 63 per cent of the key human rights principles listed in the Fair Finance Guide methodology. In 2017 the banks' policies supported on average 77 per cent of the principles. Skandia has developed a whole new human rights policy document while others have reinforced their existing policies. Länsförsäkringar and Swedbank have slightly higher scores because they have committed to more human rights principles than the other banks.

According to their policies, all seven banks commit to following the UN Guiding Principles on Business and Human Rights, both in their own operations and with respect to the companies they finance or invest in. The banks' commitments to other principles, for example the rights of vulnerable groups like indigenous peoples, children and women, vary but all banks have some degree of commitment, usually within fund management. Almost all banks commit to requesting that companies respect international humanitarian law and that companies integrate human rights in their procurement processes.

THE BANKS' POLICY SCORES ON HUMAN RIGHTS (2017 VS 2015)



The graph shows the percentage of key human rights principles, listed in the Fair Finance Guide methodology, that the banks committed to regarding their investments in 2017 compared to 2015. See Annex A for a detailed review of the banks' commitments.

IMPLEMENTATION PROCESSES

The banks' implementation processes vary but many banks have increased their internal resources and some have improved their internal systems and routines since 2015. All the banks have a risk-based approach and use screening from external service providers to identify whether a company has been involved in abuses of human rights. This is followed by attempts to influence the companies through engagement dialogue, voting at companies' annual general meetings and occasionally participating in nomination committees. In cases where a company fails to demonstrate sufficient commitment towards improvements, the banks may exclude the company.

All banks have dedicated employees working with environmental, social and corporate governance (ESG) issues and responsible investments. A challenge faced by all banks is mainstreaming ESG issues into the daily dealings of the fund managers, both internal and external. The sustainability teams generally give support and provide feedback to the managers and encourage them to influence companies but no sustainability analysis is strictly required before an investment. Since there are no formal requirements, except for respecting the banks' exclusion lists, the extent to which a fund manager applies sustainability criteria depends greatly on the individual. Only two of the banks, Handelsbanken and Swedbank, say they provide an economic incentive to the fund managers for taking ESG criteria into account.

When it comes to transparency few banks have publicly available information on their engagement processes. In the instances when the banks do have information publicly available, only the names of companies are listed and occasionally general issues of concern, without further information on progress or lack thereof. Sometime banks make features with updates on individual cases in the annual reporting, but only Länsförsäkringar has more structured re-occurring accounts of its engagement dialogues and indicators of progress in its yearly reports.

IMPROVEMENTS OF THE BANKS' IMPLEMENTATION PROCESSES SINCE 2015

DANSKE BANK

Danske Bank has had a stable number of employees on its responsible investments team since 2015, three full time equivalents. The bank has started to buy ESG ratings on companies' sustainability performance and fund managers are instructed to consider the sustainability aspects more broadly when investing. ESG issues have also become part of internal trainings, including compulsory trainings for managers. The bank has also started disclosing the names of companies that it engages with, several of which concern human rights issues. On the bank's list of excluded companies there are five companies excluded due to human rights abuses, which is more than in 2015.

HANDELSBANKEN

Handelsbanken has increased its responsible investments team with one and a half full time equivalent since 2015, going from two to three and a half. The bank has appointed a head of sustainability and a head of responsible investments as new positions and has reinforced its routines and resources in several ways. The sustainability team is more active in supporting the fund managers and they have access to more tools and ratings to consider sustainability aspects. The bank has also created an incentive system that rewards fund managers' sustainability performance. Within passive fund management the bank has made it possible to remove non-compliant companies also from index funds, by using ESG indexes. Handelsbanken has also started disclosing the names of companies that it engages with, of which 47 concern human rights issues in the extractive industry and further 25 companies on other human rights issues. The bank has also started to exclude companies that abuse human rights and the bank's list of excluded companies consists of ten companies, mainly active in mining.

All employees now undergo a mandatory training in ethics and sustainability where human rights are included and modern slavery and human trafficking more specifically. Specialists at the bank undergo extra trainings held by external experts in human rights. Members of the team have also started to occasionally make field visits to investigate conditions on the ground.

LÄNSFÖRSÄKRINGAR

Länsförsäkringar has increased its responsible investments team with one full time equivalent, from two to three. The ESG specialists hold internal trainings for colleagues, management teams and members of the board. Almost all of Länsförsäkringar's funds are managed by external fund managers and the bank has further developed its selection and control systems to monitor and evaluate their performance. Four times a year the funds are screened and once a year they are rated according to ESG criteria. The results are shared with the external managers

who are expected to act and respond. The level of measures and response affects the evaluation of the manager during annual assessment. Länsförsäkringar also excludes companies from passively managed funds. Länsförsäkringar excludes seven companies based on human rights abuses, all of them relate to the Dakota Access Pipeline Project in the USA.

NORDEA

Nordea has stated that it has nine full time equivalents in its responsible investments team. In 2015 the team consisted of 13 people, according to the bank, which would indicate a decrease but the bank stated in the questionnaire that it also has staff working with sustainability issues in other financial activities, in total 26 people. Since Nordea has not accepted an interview it has been difficult to evaluate the changes and improvements of its processes and resources. Nordea excludes today more companies due to human rights abuses than in 2015, the majority of them relate to the Dakota Access Pipeline Project in the USA.

SEB

SEB has five and a half full time equivalents working on its responsible investments team. It is not known if and how the number of staff has developed since 2015. Online training modules on sustainability are used for internal capacity building. The asset managers are more engaged in the sustainability analysis than in 2015. They have access to more sustainability information, for example ESG rating and carbon footprint tools, and receive more feedback on their sustainability performance and issues in their portfolios from the responsible investments team. The bank has also made it easier to remove non-compliant companies from its index funds, by using customized indexes. Human rights issues in the extractive industries was in 2016 and 2017 one of five prioritized focus areas by the bank. SEB has started to report statistics on engagement with companies and how many of them that relate to human rights issues. Examples of company names are also disclosed. The bank has also implemented a stricter approach to companies that do not show willingness to improve, by excluding them from the basic fund offering. In conjunction with this, SEB decided to engage in dialogues with companies involved in business on occupied territories. In 2017 the bank published an extended exclusion list which contained several companies linked to human rights abuses. The list was later retracted and SEB's public exclusion list does currently not contain any companies linked to human rights abuses.

SKANDIA

Skandia has two full time equivalents on its responsible investments team and has recently recruited a third full time equivalent. In 2015 Skandia had no own staff working on responsible investments analysis and dialogue but used services from an external provider. Skandia has since taken over those tasks and increased the number of screening and engagement service providers from one to three. The processes to give feedback to the

asset managers have been reinforced and biannual follow-up meetings are held to address sustainability issues in their funds. Sustainability has also become a more important factor when procuring asset management services from external fund managers. One quarter of the selection criteria concern sustainability aspects. Skandia has also started disclosing the names of companies that it engages with, of which 72 concern human rights issues. The bank also excludes more companies because of abuses of human rights, the majority of them relate to the Dakota Access Pipeline Project in the USA. Skandia has also started to exclude government bonds from amongst others repressive regimes that violate human rights. 35 countries are on the list, and as of September 2018 the list of countries is publicly available.

SWEDBANK

Swedbank has five full time equivalents on its responsible investments team which is an increase with one full time equivalent since 2015. The bank's fund managers are more involved in the sustainability analysis and discussions than in 2015. All employees in the Swedbank Group receive a mandatory online basic education in sustainability issues which has been improved in the past two years. Regular meetings are held with the fund managers to give feedback and input on their sustainability performance and issues in their funds. Swedbank is also in the process of introducing a system that requires fund managers to report the extent to which sustainability issues are integrated in their work. Swedbank has also started excluding some companies because of their human rights abuses. The bank's exclusion list contains eight such companies, all of them relate to the Dakota Access Pipeline Project in the USA.

THE CASES

DOWDUPONT

Human rights at stake in the context of the Bhopal tragedy

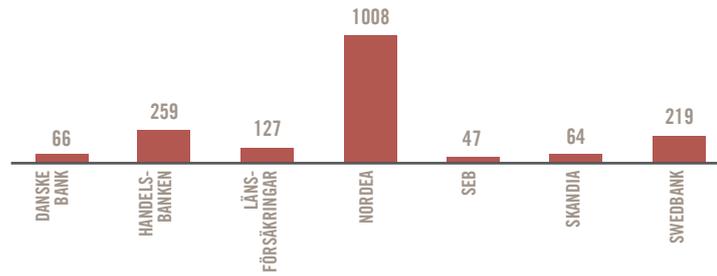
- The right to life
- The right to health
- The right to water
- The right to a safe environment
- The right to earn a living through work
- The right to an effective remedy

Reports of human rights abuses

In 1984, a poisonous gas leaked from a UCC pesticide plant in the city of Bhopal in central India. At least 7 000 people died in the direct aftermath of the leak and half a million people were injured. A further 15 000 people lost their lives over the following years as a result of the disaster. After being abandoned, the site has continued to be a source of environmental pollution. More than 100 000 people continue to suffer today and have still not received remedy and reparation. In 2001, the Dow Chemical Company acquired UCC. The Indian courts have repeatedly summoned both UCC and its parent company Dow but to no avail. Dow has continuously dodged justice by failing to comply with Indian court summons, and UCC has repeatedly ignored orders to appear before the Indian courts to answer criminal charges. The merger between Dow and Dupont in September 2017, resulting in the company trading under the name DowDuPont, will make it even more difficult for the people of Bhopal to seek redress.

The banks' investments in DowDuPont All seven banks have holdings in DowDuPont. Nordea invests the largest amount with over one billion SEK through 22 of their funds. Investment by the banks were found both in their active and index funds. At Danske Bank and Swedbank investments in the company were also found in ethical or sustainability funds.

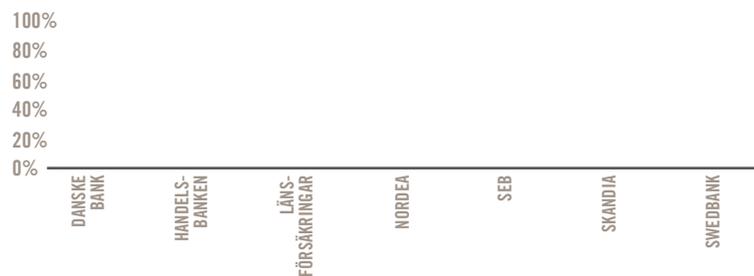
INVESTMENTS IN DOWDUPONT (2017, MSEK)



The banks' actions concerning DowDuPont

None of the banks acknowledge that the company has violated international standards and have therefore not engaged with the company on the issue. All the banks justify the lack of engagement by the fact that no court has attributed legal responsibility to Dow for providing remedy to the people affected by the Bhopal disaster. None of the banks however address the fact that court cases against Dow and its wholly owned subsidiary Union Carbide have not been able to proceed in Indian courts because the companies refuse to show up in court, thereby absconding justice.

RESPONSIBILITY SCORE REGARDING DOWDUPONT (MAX100%)



Main recommendation to the banks

- Banks investing in DowDuPont should at a minimum exert pressure on the company to comply with court summons in India in order that victims' rights to remedy can be addressed.

All the banks invest in DowDuPont despite the fact that it, through its ownership of UCC, is in breach of many of the international standards for business and human rights the banks commit to in their policies. In July 2016, Dow and its subsidiary UCC failed for the fourth time to appear before a Bhopal court to face criminal charges. DowDuPont's dodging of responsibility for the Bhopal tragedy and ongoing contamination is in breach of people's right to remedy.

The issue of DowDuPont's liability for UCC's Bhopal legacy has been debated for years. Dow exercises effective control over UCC and as such, bears responsibility for UCC's current conduct regarding the Bhopal disaster and ongoing contamination. The people of Bhopal, after over 30 years of living with pollution have a right to adequate reparations including full compensation. In addition, the area remains contaminated today and has yet to be fully cleaned up, and the responsible companies have yet to be brought to justice.

GOLDCORP

Human rights at stake in the context of the Marlin mine in Guatemala

- The right to security of the person
- The right to a safe environment
- The rights of indigenous communities
- The right to an effective remedy

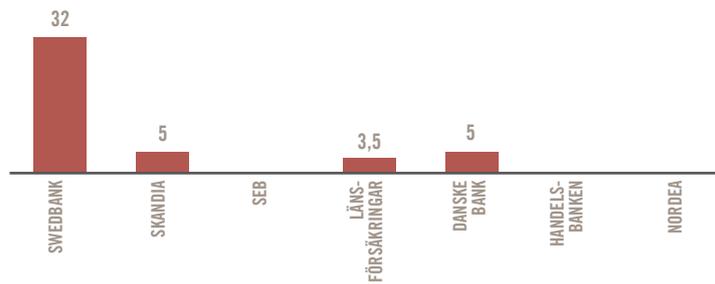
Reports of human rights abuses

Mining in Guatemala is characterized by controversy, corruption and conflict. Exploration activities connected to the Marlin gold mine in the municipality of San Miguel Ixtahuacán in Guatemala began in 1996. Mining operations were started in 2005 without any meaningful consultation with the Indigenous Maya Mam and Maya Sipakapense People who live in the area. The UN Special Rapporteur on the Rights of Indigenous Peoples reported in 2011 that the consultations had been inadequate and did not live up to requirements in the Convention 169 of the ILO and other relevant international instruments. The Marlin mine has been the subject of community protests since its inception. Activists have been threatened, persecuted and seriously injured by unknown offenders. Production at Marlin Mine ended in May , 2017. Communities in resistance to Goldcorp's Marlin mine claim that Goldcorp has, after 13 years of operations, left a legacy of health and environmental harms, family and community divisions and violence against their collective rights and well-being. The population fears that the company will leave without repairing the harms it caused.

The banks' investments in Goldcorp

Swedbank, Skandia, Länsförsäkringar and Danske Bank continue to invest in Goldcorp but the holdings are relatively small. Holdings were mainly found in their index funds but also in some active funds. No investments were found in sustainability funds. SEB, Handelsbanken and Nordea had no investments in Goldcorp.

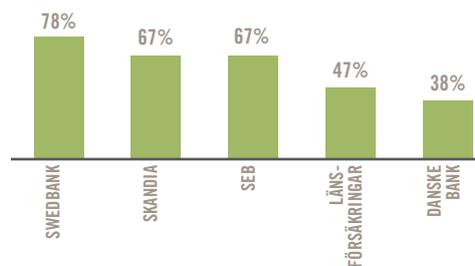
THE BANKS' INVESTMENTS IN GOLDCORP (2017, MSEK)



The banks' actions concerning Goldcorp

The banks' actions concerning Goldcorp Swedbank, Skandia, Länsförsäkringar and Danske Bank, who have holdings in Goldcorp, have all intensified their engagement with the company after the 2015 report. Skandia and Länsförsäkringar have had over 50 contacts with the company through their consultants. Swedbank, Skandia and Länsförsäkringar have also had their own direct dialogues and met physically with the company to discuss the issue. None of the banks have presented time-bound objectives, although Swedbank has a scale system to measure progress in time. All four banks have through their service providers verified information supplied by the company with local community sources.

RESPONSIBILITY SCORE REGARDING GOLDCORP (MAX 100%)



Now that the mine is out of operation, the case is considered resolved by some of the banks whereas others continue the dialogue to ensure that the company's exit plan is in line with human rights standards. Swedbank presented the most complete demands on the company and continues to engage directly regarding the mine closure. Länsförsäkringar, Skandia and Danske Bank have closed the engagement case but their consultants monitor the situation.

Swedbank and Skandia have collaborated with other investors to leverage the pressure on the company through the Principles for Responsible Investment (PRI) investor group

on human rights in the extractive sector, which ran between 2015 and 2017. The investor group has engaged directly with several mining companies, including Goldcorp about the Marlin mine. Nordea is also participating in the PRI group. Länsförsäkringar and Danske Bank have not been part of this initiative and have not actively collaborated with other investors to leverage the pressure on the company. Länsförsäkringar has however participated in conference calls with Goldcorp arranged by their service provider.

None of the banks report publicly and in detail on their engagement with Goldcorp. Of the three banks that have no investments in Goldcorp only SEB has provided clear documentation that this is due to sustainability concerns. SEB has informed Goldcorp about the exclusion but the company is not included in the bank's current public exclusion list. Goldcorp was listed in the bank's former exclusion list that was published in June 2017 but the list was retracted a few days later. Handelsbanken and Nordea have not actively excluded the company due to sustainability concerns.

Main recommendations to the banks

- It is crucial that the banks continue to exert pressure so that Goldcorp engages in direct and meaningful consultations with the communities about post-closure remediation.
- SEB should include Goldcorp in the bank's public exclusion list.

The communities around the mine suspect the mine has caused damages such as cracks in houses, drying up of water springs, land sinking around the mine and they fear the threat of acid drainage by tailing dams. A lack of consultation has exacerbated community fears.

SHELL

Human rights at stake in the context of oil spills in the Niger Delta

- The right to water
- The right to food
- The right to health
- The right to a safe environment
- The right to gain a living through work
- The right to an adequate standard of living
- The right to an effective remedy

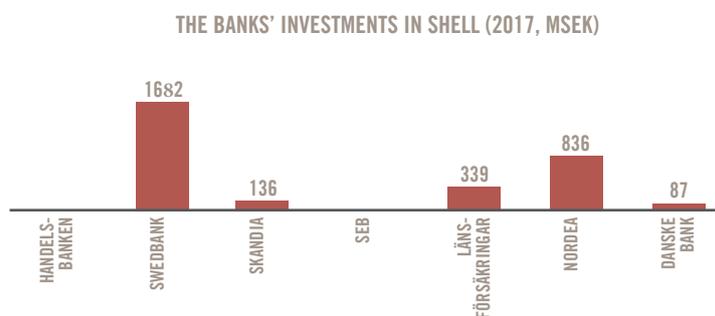
Reports of human rights abuses

Reports of human rights abuses Shell (Royal Dutch Shell) is the parent company in a global group of energy and petrochemical companies headquartered in the Netherlands. The Shell Petroleum Development Company of Nigeria (SPDC) is the major onshore oil company operating in the Niger Delta. SPDC is a wholly-owned subsidiary of Shell. Shell's quest for oil has devastated the once fertile land in the Niger Delta. Communities have been left destitute from decades of pollution. Oil spills have ravaged farmland and rivers, contaminating their water and putting their health at grave risk.

A groundbreaking study by the United Nations Environment Programme (UNEP) in 2011 found that Shell's response to oil spills in the Ogoniland region was entirely ineffective. Documents revealed during court proceedings against Shell in a British court prove that Shell has repeatedly made false statements about the size and consequences of a 2008 oil spill near Bodo community. In 2015 Amnesty International documented that areas Shell claimed to have cleaned up were still visibly contaminated by oils spills. In June 2016 President Buhari's government announced it would start the clean-up of Ogoniland in line with UNEP's recommendations. Shell has made a small contribution toward funding its share of the costs. In a separate process in September 2017, Shell through a respected international contractor, finally began operations to clean-up oil pollution in Bodo community, after the environment was devastated by two massive Shell oil spills in 2008. However, Shell has still not implemented key recommendations UNEP directed at the company, such as the overhaul of the discredited RENA procedure for cleaning up oil spills.

The banks' investments in Shell

Swedbank, Skandia, Länsförsäkringar, Nordea and Danske Bank, have continued to invest in Shell since the 2015 report. Swedbank and Nordea have the largest investments in the company. The largest investments were found in the banks' actively managed funds, but also many index funds invest in the company. None of the banks' sustainability funds had investments in the company. Handelsbanken and SEB no longer have investments in Shell.



The banks' actions concerning Shell

Handelsbanken and SEB, who have no investments in Shell, have both actively divested the company due to insufficient action in the Niger Delta. Handelsbanken has made its exclusion public whereas SEB no longer has a public list. Therefore Handelsbanken receives a better score than SEB.

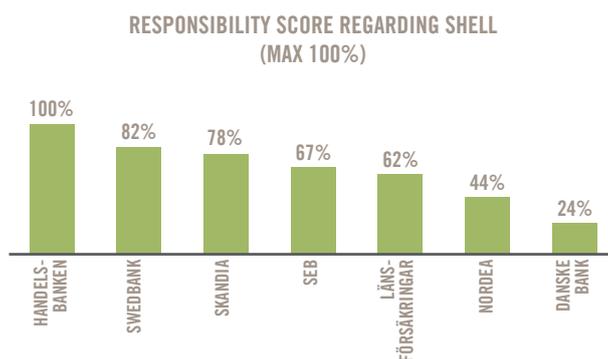
All the other banks have increased their engagement with the company since 2015. Skandia and Länsförsäkringar have had the most intense dialogue with over 40 contacts, mainly through their consultants. This is a big improvement for Skandia who had not engaged with Shell at all in 2015. Länsförsäkringar, Skandia and Swedbank have

conducted their own direct dialogues, including physical meetings with the company . Skandia has for example had two meetings with the Managing Director of SPDC. Danske Bank and Nordea have had some contact with Shell through their service provider but neither bank has had its own direct dialogue nor met with the company on this topic.

All the banks have collected information from sources representing the affected communities, although Swedbank’s description of the situation in the Niger Delta is an uncritical version of Shell’s. None of the banks have presented time-bound objectives, but Swedbank does have a scale system to measure progress in time.

Nordea, Swedbank and Skandia participate in the PRI investor group on human rights in the extractive sector that has engaged with several companies on human rights issues, including Shell.

None of the banks report publicly and in detail on their engagement with Shell. Swedbank published an update in 2015 but since then Shell only appears in the list of companies that the bank engages with. Skandia and Danske Bank also only publish company names.



Main recommendations to the banks

- If continued investment in Shell is justified with engagement dialogue, the engagement dialogue should be based on time-bound objectives, in order that the right to an effective remedy is fulfilled.
- SEB should include Shell in the bank’s public exclusion list.

Shell has taken some small steps toward clean-up in one community in the Niger Delta, but the company is still systematically failing to properly prevent and respond to oil spills in the region, meaning Shell falls far short from meeting its responsibility for its impact on human rights. More pressure and asking the right questions based on correct information is necessary.

VEDANTA

Human rights at stake in the context of the refinery in Odisha

- The right to a safe environment
- The right to health
- The right to water
- The right to food
- The right to an adequate standard of living
- The right to an effective remedy
- The rights of indigenous communities

Reports of human rights abuses

Groups from several indigenous people in the state of Odisha in East India struggle daily with the pollution caused by Vedanta's aluminium refinery. Between 4,000 and 5,000 people who live in the 12 villages that surround the Lanjigarh refinery, including Majhi Kondh Adivasi, Dalit and other marginalized communities, are affected by the refinery's operations, including its impact on water and air, which has compromised their access to water for drinking and domestic use and placed their health and livelihoods at risk.

Despite an inadequate consultation process Vedanta continues with its plans to expand the refinery. Vedanta's plans to expand its 700-hectare refinery involve the acquisition of an additional 888 hectares of land belonging to these communities.

The banks' investments in Vedanta

Länsförsäkringar is the only bank that has investments in Vedanta, however the investment is very small and only found in one of their index funds. In the 2015 report also Nordea had holdings in Vedanta but as of 2017 no investments were made by the bank.

THE BANKS' INVESTMENTS IN VEDANTA (2017, MSEK)

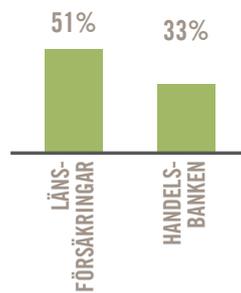


The banks' actions concerning Vedanta

Of the banks with no holdings in Vedanta only Handelsbanken has presented evidence that the company has been actively excluded due to sustainability reasons. Handelsbanken has however not informed the company about its decision and Vedanta is not on the bank's public exclusion list.

Länsförsäkringar which still has holdings in Vedanta has increased its engagement with the company. Its consultants have had over 50 contacts with the company, including two physical meetings. The bank has also participated in meetings and the consultant has collected information from sources representing the affected communities. The engagement has however ended and the issue of the refinery is being monitored but is not the subject of a dialogue at the moment. Länsförsäkringar is not active in any sector-specific initiative that addresses human rights in the extractive industry.

RESPONSIBILITY SCORE REGARDING VEDANTA (MAX 100%)



Main recommendations to the banks

- Länsförsäkringar should continue to exert pressure by engaging in a dialogue with Vedanta about its plans to expand the refinery and its failure to remedy the communities affected by the existing refinery.
- Handelsbanken should communicate to Vedanta its decision to exclude the company and include it in its public exclusion list.

Länsförsäkringar has actively engaged with Vedanta in the past and the company has made some progress but the risks involved in the refinery expansion are real. Monitoring the situation without exerting pressure amounts to waiting until more abuses of human rights occur before acting.

RENAULT

Human rights at stake in the context of the Renault's supply chain

- The right to life
- The right to health
- The right to a safe environment
- The right to gain a living through work
- The right to an adequate standard of living
- The right to an effective remedy

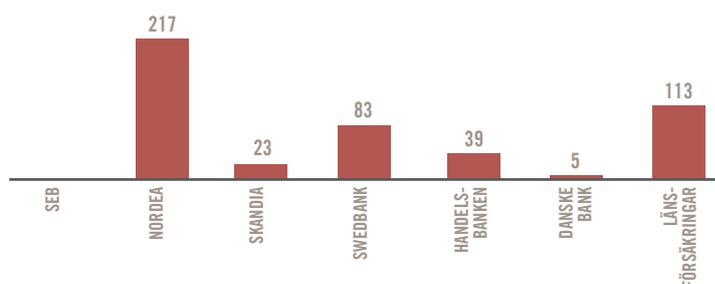
Reports of human rights abuses

Reports of human rights abuses The Renault-Nissan Alliance (Renault) is one of the world's largest automakers. In August 2017, Renault announced a new venture to build electric vehicles in China. The move to electric cars will improve air quality and cut the carbon emissions that contribute to climate change. However, a key component of the rechargeable lithium-ion batteries on which electric cars run is cobalt. More than half of the world's cobalt comes from DRC. Amnesty International's research has shown that cobalt mined by children and adults in extremely hazardous conditions could be entering the supply chains of some of the world's largest carmakers.

The banks' investments in Renault

All banks except SEB have investments in Renault. Nordea and Länsförsäkringar have the largest amounts invested. The company was most often found in actively managed funds, but also in many index funds. None of the banks' sustainability funds invested in the company.

THE BANKS' INVESTMENTS IN RENAULT (2017, MSEK)



The banks' actions concerning Renault

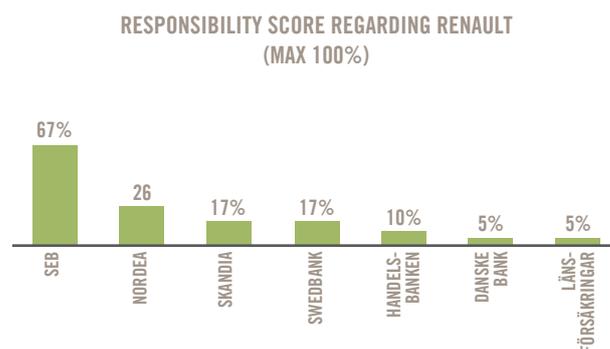
Of the banks with holdings, only Nordea had been in contact with Renault about the issue when the questionnaire was sent to the banks in October 2017. Nordea initiated a sector initiative on the human rights risks facing the electric car industry which includes the sourcing of cobalt and other metals used in electric car batteries. Renault is part of that engagement. Nordea is also participating in the PRI investor group on human rights in the extractive sector where cobalt has been one of the issues.

Danske Bank and Handelsbanken have been aware that Renault could be exposed to the risk of child labour and poor working conditions in the cobalt mining industry in the

DRC. Danske Bank is waiting for the allegations against Renault to be confirmed before they engage with the company. Handelsbanken began engaging with the company in January 2018.

Länsförsäkringar has through its fund manager engaged with Renault on various governance and sustainability issues for a number of years but not specifically on the topic of cobalt sourcing. Since our investigation, a dialogue with Renault specific to the issue of cobalt has been initiated.

Skandia and Swedbank have identified the industry-wide risk of child labour and other serious labour abuses in the cobalt supply chain. But neither of them had engaged with Renault on these human rights risks because their service providers find the links to Renault to be fragmentary. Both banks have been involved in the PRI investor group on human rights in the extractive sector where cobalt has been one of the issues. The only bank with no investments, SEB, has actively excluded Renault for other human rights issues, namely that Renault failed to respect union rights in Turkey. SEB has informed Renault about the exclusion and reasons, but the company is not included in the bank's public exclusion list.



Main recommendation to the banks

- In order to fulfill their responsibility to conduct a HRDD, banks should have processes in place that allow them to identify and address risks of serious human rights abuse before they become confirmed abuse.
- Banks investing in Renault should exert pressure on the company for it to conduct due diligence for cobalt and other minerals, and to remediate harm suffered by people whose human rights have been abused at any point in the supply chain, including that there is a plan in place and implemented to remove children from the worst forms of child labour.

The banks have a far too passive approach to upcoming risks. The issue of cobalt and other minerals needed for rechargeable batteries being linked to serious human rights abuse, including the worst forms of child labour, has been the subject of news and civil society reports for a few years. The connection to electric vehicles has also been known for some time. Yet, almost all the banks said that while they were aware that this was a risk for the sector in general, they were waiting for the direct link to Renault to be confirmed before they would take action. Only Nordea was proactive. Since our questionnaire, both Handelsbanken and Länsförsäkringar have initiated a dialogue with Renault which we welcome. In February 2018, Renault published a list of cobalt smelters in its supply chain, a very welcome step.

STORA ENSO

Human rights at stake in the context of Stora Enso's supply chain

- The child's right to be protected from economic exploitation
- The child's right to development
- The child's right to education
- The child's right to rest and leisure and to engage in play and recreational activities
- The right to an adequate standard of living
- The right to an effective remedy

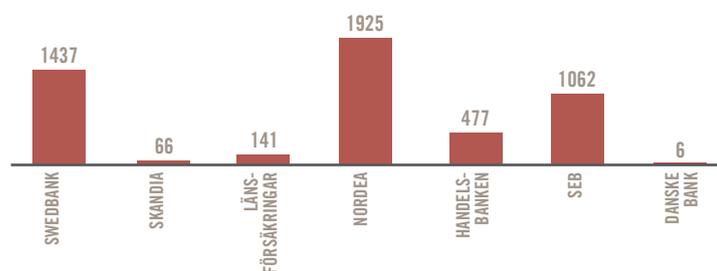
Reports of human rights abuses

Stora Enso had until recently a 35% shareholding in Bulleh Shah Packaging (BSP), Pakistan's largest fibre-based packaging producer, and the country's only liquid packaging board producer. Child labour in the lower tiers of BSP's agricultural and waste paper supply networks has been a challenge for Stora Enso since 2014. In September 2017, Stora Enso divested from BSP due to the changing business environment in Pakistan and a will to focus on virgin-fibre products.

The banks' investments in Stora Enso

All the banks have investments in Stora Enso. The company was found mostly in actively managed funds but also many index funds. All banks, except Skandia, have investment in the company through their sustainability or ethical funds.

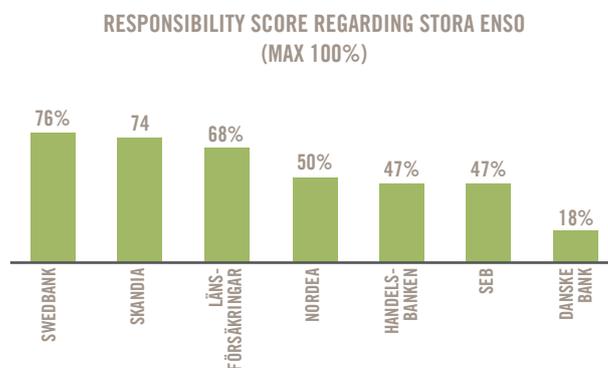
THE BANKS' INVESTMENTS IN STORA ENSO
(2017, MSEK)



The banks' actions concerning Stora Enso

Only Nordea, Länsförsäkringar, Skandia and Swedbank said that they had identified the risk of child labour in Stora Enso's supply chain before it was revealed in news reports in 2014. After the incident was reported all the banks engaged with the company and all banks except Danske Bank had own direct dialogues and met several times with the company to discuss the issue. Länsförsäkringar, SEB, Skandia and Swedbank all sought to increase their leverage by collaborating with major asset owners, writing joint letters and organizing joint meetings. Nordea and Swedbank are the only banks that are currently monitoring Stora Enso's exit strategy with respect to providing remedy for the children that were affected. Swedbank and Skandia have initiated a thematic engagement with companies in the forestry industry, covering also human rights issues.

None of the banks have reported publicly and in detail on their engagement with Stora Enso. Swedbank published an update one year (2014) and Skandia, Länsförsäkringar and Handelsbanken have mentioned the company as one that the bank is engaging with. Danske Bank, Nordea and SEB have not reported on their engagement with Stora Enso at all.



Main recommendation to the banks

- Monitor exit strategies to ensure that companies fulfill their responsibility to provide remedy.

From a human rights point of view, a case does not necessarily end when a company leaves or divests. When a company's operations have contributed to human rights abuse, the people affected have a right to remedy and the company has a responsibility to provide remedy. In the case of Stora Enso, there are signs that the company is indeed taking its responsibility, but only two banks are monitoring the situation to ensure that this is the case.

CONCLUSION

SUMMARY OF FINDINGS

This follow-up study on the seven banks included in the 2015 report within the Fair Finance Guide initiative shows an overall improvement since the previous report. They spend more resources on working with sustainability issues, including human rights, in the management of their funds. Generally speaking, the greatest challenge remains to integrate sustainability in the work of fund managers to ensure that investments really align with the banks' policy commitments and that gaps are addressed adequately. Another finding is that the banks differ much less between each other in their work with human rights. In 2015 we found a vast difference in the banks' proficiencies and knowledge of human rights issues. This is no longer the case.

The frequency and quality of the engagement dialogues have generally improved for the cases compared to 2015. For example, more banks sourced information from the concerned local communities, their legitimate representatives and human rights defenders. However, only one bank had a system to measure progress through time. The other banks expressed that as long as they witnessed willingness to improve, they continued their relationship with the company. Without time bound objectives there is a risk that the engagement dialogues go on for years without actually improving the situation for the people whose rights have been abused. The engagement with Stora Enso was more frequent during the period after the allegations of child labour in their supply chain, which confirms the banks' assertion that they engage more with Nordic based companies. Finally, it is also clear that the engagement services that banks use from external consultants vary a lot, from fact-finding to more active and structured engagement dialogue.

In terms of transparency there is still room for improvement when it comes to insight into the banks processes for how they handle and address cases where companies that they are invested in are negatively affecting human rights. For example there is a lack of regular and detailed reporting of progress of engagement dialogues.

Many of the cases featured in the study have been going on for years, some for decades. They are still relevant for Amnesty International because the people whose rights have been abused have still not received effective remedy. The right to remedy is at the core of international human rights law. For the victims of human rights violations, remedy can be a way to address the past. But for society as a whole, remedy is also a statement about the future. It is about accountability. In these cases, the banks have neither caused nor contributed to the abuses, but they are linked to them through their business relationships. The banks should therefore use their leverage to influence the companies to provide for remediation. Some banks have done this in some cases, but it is not the norm. No banks

have acted in the DowDuPont case. Some banks are following up on Goldcorp's exit strategy. Vedanta's case has been closed by service providers despite the company's refinery expansion plans in the same area. And only a few banks are monitoring Stora Enso's remediation plan. From a human rights point of view, a case should not be considered closed when there still are human rights concerns.

Finally, the Renault case showed that the banks lack systems to proactively identify human rights risks before their consultancy firms establishes a verified abuse of international norms. One bank acted on Renault at an early stage. Two more acted as a result of our inquiry. The remaining four are still waiting for their consultancy firms to confirm the link between the company and the human rights abuses, despite the fact that the abuses are serious and that the entire industry faces an imminent risk. This does not meet the requirements of a human rights due diligence where the banks should be identifying, preventing, mitigating and accounting for how they are addressing negative human rights impacts.

RECOMMENDATIONS

- Banks should increase their efforts to mainstream human rights awareness and knowledge throughout the organization. Sufficient resources should be allocated to implement and coordinate the process.
- Banks should improve systems to identify and respond to imminent risks of serious human rights abuses before they become confirmed abuses. Risk assessments should be conducted before investments are made and risks should be addressed for example by engaging with the company.
- Banks should improve their control systems and incentivize fund managers to make sure that the investments align with the banks' policy commitments.
- Banks that continue to invest in companies involved in human rights abuses should initiate active and structured engagement processes that have time bound objectives.
- If banks outsource engagement activities to service providers they must ensure that the service provider conducts active engagement to influence the company, and not just fact-finding.
- Banks should only end an engagement dialogue when remedy has been secured.
- Banks should develop assessment criteria for determining the reliability of an allegation of human rights abuse against a company, that does not require a court decision or other form of official confirmation.
- Banks should be more transparent and report on their activities, progress and objectives concerning specific engagement dialogues with companies that contribute to abuses.
- Banks should make a list of excluded companies publicly when they contribute to abuses and insufficient improvement is being made.

ANNEX A – THE BANKS’ POLICY COMMITMENTS ON HUMAN RIGHTS 2017

The table shows the banks’ policy commitments to key human rights principles according to the latest Fair Finance Guide assessment in 2017. The scoring means:

- 1 = full commitment by the bank
- 0 < 1 = partial commitment by the bank
- 0 = no commitment by the banks

Human Rights		Banks						
		Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Swedbank
Policy principles applied on the bank's own operations								
1	The financial institution respects all human rights as described in the United Nations Guiding Principles on Business and Human Rights.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
Policy principles applied on companies that the bank finances and invests in								
2	Governments respect, protect and fulfill all human rights as described in international declarations and conventions.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
3	Companies respect all human rights as described in the United Nations Guiding Principles on Business and Human Rights.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
4	Companies have a <i>policy commitment</i> to meet their responsibility to respect human rights.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
5	Companies have a <i>human rights due diligence process</i> to identify, prevent, mitigate and account for how they address their impact on human rights.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
6	Companies have processes to enable the <i>remediation</i> of any adverse human rights impact to which they cause or to which they contribute.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
7	Companies prevent conflicts over land rights and acquire natural resources only by engaging in meaningful consultation with local communities and obtaining free, prior and informed consent (FPIC) when it concerns indigenous peoples.	0,5	0,8	1,0	0,8	1,0	1,0	1,0
8	Companies prevent conflicts over land rights and acquire natural resources only with free, prior and informed consent (FPIC) of the land users involved.	0,0	0,0	0,0	0,0	0,0	0,0	0,0
9	Companies show that they have special attention for respecting the rights of women, especially to prevent discrimination and to improve equal treatment of men and women.	0,5	0,8	1,0	0,6	0,6	0,0	1,0
10	Companies have special attention to respect the rights of children.	0,5	0,6	1,0	1,0	1,0	1,0	1,0
11	Companies respect International Humanitarian Law and do not enable settlements, including their economic activities, in occupied territories.	0,7	0,6	1,0	0,6	0,0	1,0	0,6
12	Companies integrate human rights criteria into their procurement and operational policies.	1,0	1,0	1,0	1,0	1,0	1,0	1,0
13	Companies include clauses on the compliance with human rights criteria in their contracts with subcontractors and suppliers.	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Final score		71%	75%	85%	77%	74%	77%	82%

ANNEX B – THE ASSESSMENT CRITERIA AND SCORING OF THE BANKS' RESPONSIBILITY MEASURES PER CASE

DowDupont

	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Swedbank
Total responsibility score (max 100%)	0%	0%	0%	0%	0%	0%	0%
Invested amount (MSEK)	66	259	127	1008	47	64	219
Type of funds	Index, active	Active, index	Index, active	Active, index	Active	Index, active	Index, active
Scoring criteria							
Assessment of the engagement process							
1 Has been in contact with the company about the issue?							
No, or no information (0 p)	0	0	0	0	0	0	0
Yes (2 p)							
2 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)	0	0	0	0	0	0	0
3-9 (1 p)							
10-19 (3 p)							
20 or more (5 p)							
3 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)	0	0	0	0	0	0	0
Yes (2 p)							
4 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)	0	0	0	0	0	0	0
Yes (2 p)							
5 Is the engagement still ongoing?							
No, or no information (0 p)	0	0	0	0	0	0	0
Yes (2 p)							
6 Has the bank collected information from sources representing the affected communities?							
No (0 p)	0	0	0	0	0	0	0
Yes (5 p)							
8 Could the bank present documentation of the engagement with the company?							
No (0 p)	0	0	0	0	0	0	0
Partly (1 p)							
Yes (2 p)							
9 Are the banks' demands sufficient to make the company act responsibly?							
No, or lack of clear requests (0 p)	0	0	0	0	0	0	0
Partly (20 p)							
Yes (5 p)							
10 Are the engagement objectives time-bound?							
No (0 p)	0	0	0	0	0	0	0
Yes (5 p)							
11 Does the bank report publicly on the engagement process, including activities, objectives and status?							
No (0 p)	0	0	0	0	0	0	0
Partly (20 p)							
Yes (5 p)							
12 Does the bank collaborate with other investors to increase its leverage?							
No, or no information (0 p)	0	0	0	0	0	0	0
Yes, through service provider's pooled engagement (1 p)							
Yes, actively participating in pooled engagement (3 p)							
Yes, through active collaboration (5 p)							
13 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)	0	0	0	0	0	0	0
Partly (2 p)							
Yes (5 p)							

Goldcorp

	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Svebank
Total responsibility score (max 100%)	38%	N/A	47%	N/A	67%	67%	78%
Bank score points	17	N/A	21	N/A	10	30	35
Max score points	45	N/A	45	N/A	15	45	45
Invested amount (MSEK)	5	0	3,5	0	0	5	32
Type of funds	Index	-	Index, active	-	-	Active, index	Index, active
Scoring criteria							
If no investment							
1 Has the bank presented evidence that the exclusion is due to the company's human rights issues?							
No (0 p)		0		0			
Yes (5 p)					5		
2 Has the bank communicated the exclusion, and the reason for it, to the company?							
No (0 p)							
Yes (5 p)					5		
3 Is the company on the bank's public list of excluded companies?							
No (0 p)					0		
Yes (5 p)							
Assessment of the engagement process							
1 Has been in contact with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)	2		2			2	2
2 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)							
3-9 (1 p)							
10-19 (3 p)							
20 or more (5 p)	5		5			5	5
3 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)	0						
Yes (2 p)			2			2	2
4 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)	0						
Yes (2 p)			2			2	2
5 Is the engagement still ongoing?							
No, or no information (0 p)			0			0	
Yes (2 p)							2
6 Has the bank collected information from sources representing the affected communities?							
No, or no information (0 p)							
Yes (5 p)	5		5			5	5
7 Could the bank present documentation of the engagement with the company?							
No (0 p)	0						
Partly (1 p)							
Yes (2 p)			2			2	2
8 Are the banks' demands sufficient to make the company act responsibly?							
No, or lack of clear requests (0 p)	0						
Partly (2 p)			2			2	
Yes (5 p)							5
9 Were the engagement objectives time-bound?							
No, or no information (0 p)	0		0			0	0
Yes (5 p)							
10 Does the bank report publicly on the engagement process, including activities, objectives and status?							
No (0 p)	0		0			0	0
Partly (2 p)							
Yes (5 p)							
11 Does the bank collaborate with other investors to increase its leverage?							
No, or no information (0 p)							
Yes, through service provider's pooled engagement (1 p)	5						
Yes, actively participating in pooled engagement (3 p)			1				
Yes, through active collaboration (5 p)						5	5
12 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)	0		0				
Partly (2 p)							
Yes (5 p)						5	5

Shell

	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Swedbank
Total responsibility score (max 100%)	24%	100%	62%	44%	67%	78%	82%
Invested amount (MSEK)	87	0	339	836	0	136	1682
Type of funds	Index	-	Index, active	Active, index	-	Index, active	Active
Scoring criteria							
If no investment							
1 Has the bank presented evidence that the exclusion is due to the company's human rights issues?							
No (0 p)							
Yes (5 p)		5			5		
2 Has the bank communicated the exclusion, and the reason for it, to the company?							
No (0 p)							
Yes (5 p)		5			5		
3 Is the company on the bank's public list of excluded companies?							
No (0 p)					0		
Yes (5 p)		5					
Assessment of the engagement process							
1 Has been in contact with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)	2		2	2		2	2
2 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)							
3-9 (1 p)	1			1			
10-19 (3 p)							3
20 or more (5 p)			5			5	
3 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)	0			0			
Yes (2 p)			2			2	2
4 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)	0			0			
Yes (2 p)			2			2	2
5 Is the engagement still ongoing?							
No, or no information (0 p)							
Yes (2 p)	2		2	2		2	2
6 Has the bank collected information from sources representing the affected communities?							
No, or no information (0 p)							
Yes (5 p)	5		5	5		5	5
8 Could the bank present documentation of the engagement with the company?							
No (0 p)	0			0			
Partly (1 p)							
Yes (2 p)			2			2	2
9 Are the banks' demands sufficient to make the company act responsibly?							
No, or lack of clear requests (0 p)	0			0			
Partly (2 p)							
Yes (5 p)			5			5	5
10 Are the engagement objectives time-bound?							
No, or no information (0 p)	0		0	0		0	
Partly (2 p)							2
Yes (5 p)							
11 Does the bank report publicly on the engagement process, including activities, objectives and status?							
No (0 p)	0		0	0		0	
Partly (2 p)							2
Yes (5 p)							
12 Does the bank collaborate with other investors to increase its leverage?							
No, or no information (0 p)							
Yes, through service provider's pooled engagement (1 p)	1						
Yes, actively participating in pooled engagement (3 p)			3				
Yes, through active collaboration (5 p)				5		5	5
13 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)	0		0				
Partly (2 p)							
Yes (5 p)				5		5	5

Vedanta

	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Swedbank
Total responsibility score (max 100%)	N/A	33%	51%	N/A	N/A	N/A	N/A
Invested amount (MSEK)	0	0	1,6	0	0	0	0
Type of funds			Index				
Scoring criteria							
If no investment							
1 Has the bank presented evidence that the exclusion is due to the company's human rights issues?							
No (0 p)	0			0	0	0	0
Yes (5 p)		5					
2 Has the bank communicated the exclusion, and the reason for it, to the company?							
No (0 p)		0					
Yes (5 p)							
3 Is the company on the bank's public list of excluded companies?							
No (0 p)		0					
Yes (5 p)							
Assessment of the engagement process							
1 Has been in contact with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)			2				
2 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)							
3-9 (1 p)							
10-19 (3 p)							
20 or more (5 p)			5				
3 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)			2				
4 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)			2				
5 Is the engagement still ongoing?							
No, or no information (0 p)			0				
Yes (2 p)							
6 Has the bank collected information from sources representing the affected communities?							
No, or no information (0 p)							
Yes (5 p)			5				
7 Could the bank present documentation of the engagement with the company?							
No (0 p)							
Partly (1 p)							
Yes (2 p)			2				
8 Are the banks' demands sufficient to make the company act responsibly?							
No, or lack of clear requests (0 p)							
Partly (2 p)			2				
Yes (5 p)							
9 Are the engagement objectives time-bound?							
No, or no information (0 p)			0				
Yes (5 p)							
10 Does the bank report publicly on the engagement process, including activities, objectives and status?							
No (0 p)			0				
Partly (2 p)							
Yes (5 p)							
11 Does the bank collaborate with other investors to increase its leverage?							
No, or no information (0 p)							
Yes, through service provider's pooled engagement (1 p)							
Yes, actively participating in pooled engagement (3 p)			3				
Yes, through active collaboration (5 p)							
12 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)			0				
Partly (2 p)							
Yes (5 p)							

Renault

Danske Bank

Handelsbanken

Länsförsäkringar

Nordea

SEB

Skandia

Swedbank

Total responsibility score (max 100%)	5%	10%	5%	26%	67%	17%	17%
Invested amount (MSEK)	5	39	113	217	0	23	83
Type of funds	Index	Index, active	Active, index	Active, index	-	Active, index	Active, index
Scoring criteria							
If no investment							
1 Has the bank presented evidence that the exclusion is due to the company's human rights issues?							
No (0 p)							
Yes (5 p)					5		
2 Has the bank communicated the exclusion, and the reason for it, to the company?							
No (0 p)							
Yes (5 p)					5		
3 Is the company on the bank's public list of excluded companies?							
No (0 p)					0		
Yes (5 p)							
Assessment of the engagement process							
1 Had identified the company's supply chain risks linked to the sourcing of cobalt?							
No, or no information (0 p)							
Yes (2 p)	2	2	2	2		2	2
2 Has been in contact with the company about the issue?							
No (0 p)	0	0	0			0	0
Yes (20 p)				2			
3 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)	0	0	0	0		0	0
3-9 (1 p)							
10-19 (3 p)							
20 or more (5 p)							
3 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)	0	0	0	0		0	0
Yes (2 p)							
4 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)	0	0	0	0		0	0
Yes (2 p)							
5 Is the engagement still ongoing?							
No, or no information (0 p)	0	0	0			0	0
Yes (2 p)				2			
6 Could the bank present documentation of the engagement with the company?							
No (0 p)	0	0	0	0		0	0
Partly (1 p)							
Yes (2 p)							
7 Are the banks' demands sufficient to make the company act responsibly?							
No, or lack of clear requests (0 p)	0	0	0	0		0	0
Partly (20 p)							
Yes (5 p)							
8 Are the engagement objectives time-bound?							
No (0 p)	0	0	0	0		0	0
Yes (5 p)							
9 Does the bank report publicly on the engagement process, including activities, objectives and status?							
No (0 p)	0	0	0	0		0	0
Partly (20 p)							
Yes (5 p)							
10 Does the bank collaborate with other investors to increase its leverage?							
No, or no information (0 p)	0	0	0	0		0	0
Yes, through service provider's pooled engagement (1 p)							
Yes, actively participating in pooled engagement (3 p)							
Yes, through active collaboration (5 p)							
11 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)	0		0				
Partly (2 p)		2					
Yes (5 p)				5		5	5

Stora Enso

	Danske Bank	Handelsbanken	Länsförsäkringar	Nordea	SEB	Skandia	Sveabank
Total responsibility score (max 100%)	18%	47%	68%	50%	47%	74%	76%
Invested amount (MSEK)	6	477	141	1925	1062	66	1437
Type of funds	Active, index, ethical	Active, index, ethical	Ethical, active, index	Active, index, ethical	Active, index, ethical	Index, active	Active, index, ethical
Scoring criteria							
Assessment of the engagement process							
1 Had identified the risk of child labour in the company's supply chain prior to it being revealed 2014?							
No, or no information (0 p)	0	0			0		
Yes (2 p)			2	2		2	2
2 Has been in contact with the company about the issue?							
No, or no information (0 p)							
Yes (2 p)	2	2	2	2	2	2	2
3 Number of dialogues with the company about the issue in the last 2,5 years?							
0-2 (0 p)							
3-9 (1 p)							
10-19 (3 p)	3				3		
20 or more (5 p)		5	5	5		5	5
4 Has the bank or consultant held physical meetings with the company about the issue?							
No, or no information (0 p)	0						
Yes (2 p)		2	2	2	2	2	2
5 Has the bank conducted own direct dialogues with the company about the issue?							
No, or no information (0 p)	0						
Yes (2 p)		2	2	2	2	2	2
6 Is the bank monitoring the company's exit strategy to secure effective remedy to the affected children?							
No, or no information (0 p)	0				0		
Partly (1 p)		1	1			1	
Yes (2 p)				2			2
7 Could the bank present documentation of the engagement with the company?							
No (0 p)	0			0			
Partly (1 p)					1		
Yes (2 p)		2	2			2	2
8 The bank can explain how the company is mitigating similar incidents and risks in its supply chain?							
No, or no information (0 p)	0						
Partly (10 p)		1			1		
Yes (2 p)			2	2		2	2
9 Has the bank reported publicly on the engagement process, including activities, objectives and status?							
No (0 p)	0	0	0	0	0	0	
Partly (2 p)							2
Yes (5 p)							
10 Has the bank collaborated with other investors to increase its leverage?							
No, or no information (0 p)				0			
Yes, through service provider's pooled engagement (1 p)	1	1					
Yes, actively participating in pooled engagement (3 p)							3
Yes, through active collaboration (5 p)			5		5	5	
11 Is the bank active in any initiative that addresses this sector's handling of human rights issues?							
No, or no information (0 p)	0	0	0	0	0		
Partly (2 p)						2	2
Yes (5 p)							

ANNEX C - THE BANKS' FUNDS THAT INVEST IN THE COMPANIES

(source: fund holding lists from Finansinspektionen second half 2017)

Danske Bank

DowDupont	Danske Invest Global Index Danske Invest SRI Global
Goldcorp	Danske Invest Global Index
Renault	Danske Invest Global Index
Shell	Danske Invest Global Index
Stora Enso	Danske Invest Global Index Danske Invest Horisont Aktie Danske Invest Horisont Balanserad Danske Invest Horisont Försiktig Danske Invest SRI Global Danske Invest Sverige Beta

Handelsbanken

DowDupont	Handelsbanken Amerika Tema Handelsbanken USA Index
Renault	Handelsbanken Europafond Index Handelsbanken Euro Ränta Handelsbanken Global Index Criteria
Stora Enso	Handelsbanken Finlandsfond Handelsbanken Nordenfond Handelsbanken Global Index Criteria Handelsbanken Europafond Index Handelsbanken Norden Index Criteria Handelsbanken Sverige Index Criteria Handelsbanken Sverige OMXSB Index Handelsbanken Sverigefond Index XACT OMXSB Utdelande (UCITS ETF)

Länsförsäkringar

DowDupont	Länsförsäkringar Global Indexnära Länsförsäkringar Trygghetsfond Länsförsäkringar USA Aktiv Länsförsäkringar USA Indexnära
Goldcorp	Länsförsäkringar Global Indexnära Länsförsäkringar Trygghetsfond
Renault	Länsförsäkringar Europa Indexnära Länsförsäkringar Global Hållbar Länsförsäkringar Global Indexnära Länsförsäkringar Trygghetsfond
Shell	Länsförsäkringar Europa Aktiv Länsförsäkringar Europa Indexnära Länsförsäkringar Global Indexnära Länsförsäkringar Trygghetsfond
Stora Enso	Länsförsäkringar Europa Indexnära Länsförsäkringar Global Hållbar Länsförsäkringar Global Indexnära Länsförsäkringar Sverige Indexnära Länsförsäkringar Trygghetsfond
Vedanta	Länsförsäkringar Tillväxtmarknad Indexnära

Nordea

DowDupont Institutionella Aktiefonden Världen
Nordea Avtalspensionsfond Midi
Nordea Donationsmedelsfond
Nordea Generationsfond 40-tal
Nordea Generationsfond 50-tal
Nordea Generationsfond 60-tal
Nordea Generationsfond 70-tal
Nordea Generationsfond 80-tal
Nordea Generationsfond Senior
Nordea Stratega 10
Nordea Stratega 100
Nordea Stratega 30
Nordea Stratega 50
Nordea Stratega 70
Nordea US Equity Market Fund
Nordea Discretionary Global Equity
Nordea Global
Nordea Global Dividend
Nordea Global Enhanced
Nordea Nordamerika
Nordea North American Enhanced
Nordea Private Banking Equity Core

Renault

- Nordea Avtalspensionsfond Midi
- Nordea Generationsfond 50-tal
- Nordea Generationsfond 60-tal
- Nordea Generationsfond 70-tal
- Nordea Generationsfond 80-tal
- Nordea Stratega 10
- Nordea Stratega 100
- Nordea Stratega 30
- Nordea Stratega 50
- Nordea Stratega 70
- Nordea Private Banking Fixed Income Credit Opportunities
- Nordea Discretionary Global Equity
- Nordea Europa Indexfond
- Nordea Global
- Nordea Global Enhanced
- Nordea Global Indexfond
- Nordea Private Banking Equity Core

Shell

- Nordea Avtalspensionsfond Midi
- Nordea Generationsfond 50-tal
- Nordea Generationsfond 60-tal
- Nordea Generationsfond 70-tal
- Nordea Generationsfond 80-tal
- Nordea Stratega 10
- Nordea Stratega 100
- Nordea Stratega 30
- Nordea Stratega 50
- Nordea Stratega 70
- Nordea Private Banking Fixed Income Credit Opportunities
- Nordea Discretionary Global Equity
- Nordea Europa
- Nordea Europa Indexfond
- Nordea Global
- Nordea Global Enhanced
- Nordea Global Indexfond
- Nordea Private Banking Equity Core

Stora Enso Institutionella Aktiefonden Sverige
Nordea Alfa
Nordea Avtalspensionsfond Midi
Nordea Donationsmedelsfond
Nordea Indexfond Sverige
Nordea Olympiafond
Nordea Swedish Stars
Nordea Premium Kapitalförvaltning Tillväxt
Nordea Discretionary Swedish Equity
Nordea Europa Indexfond
Nordea Finland
Nordea Finland Indexfond
Nordea Global Indexfond
Nordea Nordiska Länder
Nordea Pro Finland
Nordea Private Banking Focus Nordic
Nordea Swedish Ideas Equity Fund

SEB

DowDupont SEB Världenfond

Stora Enso

SEB Aktiesparfond
SEB Generationsfond 50-tal
SEB Generationsfond 60-tal
SEB Generationsfond 70-tal
SEB Nordenfond
SEB Sverige Expanderad
SEB Sverige Indexfond
SEB Sverigefond
SEB Swedish Ethical Beta Fund
SEB Trygg Placeringsfond
SEB Trygghetsfond Ekorren
SEB Världenfond

Skandia

DowDupont Skandia Global Exponering
Skandia Nordamerika Exponering
Skandia SMART Balanserad
Skandia SMART Försiktig
Skandia SMART Offensiv

Goldcorp Skandia Global Exponering
Skandia Nordamerika Exponering
Skandia SMART Balanserad
Skandia SMART Offensiv

Renault Skandia Europa Exponering
Skandia Global Exponering
Skandia SMART Balanserad
Skandia SMART Offensiv

Shell Skandia Europa Exponering
Skandia Global Exponering
Skandia SMART Balanserad
Skandia SMART Försiktig
Skandia SMART Offensiv
Skandia Världen

Stora Enso Skandia Europa Exponering
Skandia Global Exponering
Skandia Norden
Skandia SMART Balanserad
Skandia SMART Offensiv
Skandia Sverige Exponering

Swedbank

DowDupont	KPA Etisk Blandfond 2 Swedbank Robur Access Global Swedbank Robur Access USA Swedbank Robur Mixfond Pension Swedbank Robur Transfer 50 Swedbank Robur Transfer 60 Swedbank Robur Transfer 70 Swedbank Robur Transfer 80 Swedbank Robur Transfer 90
Goldcorp	Swedbank Robur Access Global Swedbank Robur Råvarufond Swedbank Robur Transfer 50 Swedbank Robur Transfer 60 Swedbank Robur Transfer 70 Swedbank Robur Transfer 80 Swedbank Robur Transfer 90
Renault	Swedbank Robur Access Europa Swedbank Robur Access Global Swedbank Robur Mixfond Pension Swedbank Robur Transfer 50 Swedbank Robur Transfer 60 Swedbank Robur Transfer 70 Swedbank Robur Transfer 80 Swedbank Robur Transfer 90 Swedbank Robur Företagsobligationsfond Swedbank Robur Räntefond Kort Plus

Shell

- Folksam LO Världen
- KPA Etisk Blandfond 2
- Swedbank Robur Access Europa
- Swedbank Robur Access Global
- Swedbank Robur Europafond
- Swedbank Robur Europafond MEGA
- Swedbank Robur Global High Dividend
- Swedbank Robur Mixfond Pension
- Swedbank Robur Råvarufond
- Swedbank Robur Transfer 50
- Swedbank Robur Transfer 60
- Swedbank Robur Transfer 70
- Swedbank Robur Transfer 80
- Swedbank Robur Transfer 90

Stora Enso

- Folksam LO Sverige
- Folksam LO Västfonden
- KPA Etisk Blandfond 2
- Swedbank Robur Access Europa
- Swedbank Robur Access Global
- Swedbank Robur Access Mix
- Swedbank Robur Access Sverige
- Swedbank Robur Exportfond
- Swedbank Robur Mixfond Pension
- Swedbank Robur Sverigefond
- Swedbank Robur Sverigefond MEGA
- Swedbank Robur Transfer 50
- Swedbank Robur Transfer 60
- Swedbank Robur Transfer 70
- Swedbank Robur Transfer 80
- Swedbank Robur Transfer 90