

Swift Code of Conduct Ethics, Integrity and Trust



The Code of Conduct applies to all Swift personnel (all Swift employees and directors).

A separate Swift Code of Conduct applies to external resources and suppliers.

September 2023

Confidentiality: Restricted

Swift Code of Conduct

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Dear colleagues,

A strong values-driven culture lies at the heart of our success. The Swift way of working is customer-oriented, open minded and curious. We act as one accountable team. Part of that accountability means taking responsibility for our actions as Swift employees, and in this context, our Code of Conduct is an important requirement that sets out our expected legal and ethical standards.

Ultimately, the collective impact of our behaviour shapes our brand reputation and our long-term business sustainability. That's why progressive companies, like Swift, do much more than the minimum – this code is a living document and we can all feel proud to play our part by doing the right thing.

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Ethics

We believe in treating people with respect, fairness and equality. All our decisions are based on the highest ethical standards, so we work together for the wellbeing of the company and our people.

Integrity

We avoid placing ourselves in a situation where there is a conflict of interest or where we might be influenced by financial, or other private obligations to outsiders.

Trust

We empower our employees. Trust is key to ensuring the highest levels of employee wellbeing and motivation. This ensures security, confidentiality and reliability.

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It's essential that we're all familiar with our Code of Conduct and that we always apply its principles to actively demonstrate to our colleagues, customers, and community that we live by these values. Please make sure you read and understand the Code of Conduct, and put it into practice in your day-to-day decision making and actions.

Thank you.



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Conflict of interest

A conflict of interest is a situation in which the interests of another party and Swift may conflict. It can be financial, or based on commercial or private relationships, which may cause competing interests to influence our decisions and actions at work.

A fundamental principle of our Code of Conduct is to avoid conflicts of interest.

To help us avoid and manage them, it's important to set clear boundaries and be transparent.

Example scenarios that may lead to a conflict of interest:

Your partner works for a vendor or partner that Swift uses.

You're asked to share information by a friend who works for a competitor.

You have a financial or personal interest in a [potential] Swift business partner.

You have an investment in an outside interest that could conflict with your Swift duties and influence your judgment.

Conflict of interest

Anti-bribery, gifts and entertainment

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Bribery and corruption are NEVER acceptable at Swift. Our Code of Conduct requires that we stay informed and aware of avoidable situations and know how to report any areas of concern or doubt.

Never accept incentives, such as gifts, entertainment or hospitality when offered with the expectation of obtaining or retaining a business advantage.

Under no circumstances offer or promise a gift, money, or hospitality to anyone (foreign official or private party) for the purpose of obtaining or retaining business.

Our Anti-Bribery and Anti-Corruption Policy, sets out the details.

You receive a gift from a supplier.

You're thinking of impressing a client by inviting them to a social event.

You're offered tickets by a client to a sports match.

In all these examples, consult our [Anti-Bribery and Anti-Corruption policy](#) to check and report appropriately.

Conflict of interest

Private investments and insider trading

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Insider information is non-public material on a company that could be used to make a private investment decision. Working at Swift may offer access to insider information on our customers or partners.

Insider trading is a criminal offence. So, the use or disclosure of insider information as a basis for investment purposes in any company in which Swift has dealings is strictly forbidden.



You invest in a collective or mutual fund including some of our banking clients – but you have no personal influence over the investment decisions.



In a meeting with a client you hear commercially sensitive information about a bank and you decide to buy shares in it.

Conflict of interest

Secondary activities and directorships

Our general policy doesn't discourage secondary activities, such as community service. While some secondary activities and directorships are acceptable, others may lead to a conflict of interest.

The important requirement here is to **be transparent about secondary activities and directorships**.

It's also important for Swift to understand who represents the company in other associations and ensure proper continuity and insurance as required.

Examples of relevant secondary activities:

You're a director of a charity in your local community, or president of an interest group on diversity, for example.

You set up your own company before you joined Swift.

You represent Swift in a professional association.

You're co-signed as director in your partner's company.

Conflict of interest

Employing relatives

Relatives and friends can be employed by Swift, and many do spend time working with us. At the same time, we need to make sure we avoid conflicts of interest, favouritism or the perception of favouritism.

The rule to remember is that **relatives must not be appointed to a position within the same reporting line**. A relative is any person related by blood or marriage or a similar relationship (e.g. living together, having a personal relationship with). If employees become relatives during employment, and are in the same reporting line, you must let us know and we'll try to arrange a transfer or change in position.

Examples of potential conflict of interest:

Your daughter wants to join Swift's graduate programme and starts in your department or team.

You start a personal relationship with someone at work in your department or team.

Your step-brother becomes a contractor in your team.

Corporate and financial governance

Committing the company

As Swift employees, we all have a role to play in ensuring good corporate governance and financial responsibility. Swift has internal procedures that must be followed in the areas of employment contracts, procurement actions and sales engagements.

The basic rule is to make sure you act responsibly and don't commit Swift in an inappropriate way or without proper authority or approval.

You must document and store financial transactions and information properly as we're obliged to keep proper company accounts.

A client puts pressure on you to sign a contract.

You still need to ensure proper legal review and an authorised signature.

You discuss pricing with a supplier.

You must check the budget, receive approvals in your department and involve procurement.

You plan to hire someone and make a job offer.

You must involve HR.

You want to offer a significant discount to a customer.

You must check the Commercial Contracts Financial Discretionary Limits Policy and obtain the necessary approvals.

Corporate and financial governance

Expense and travel records

When travelling, always act in Swift's best interests. This means that **when we travel or incur expenses on behalf of Swift, we don't lose nor gain financially, reporting truthfully, transparently and with integrity.**

Always act with care, as you would for your personal travel. For instance, select the lowest cost solution as appropriate and book as early as possible. Make sure you submit an official travel request ahead of time so that your business travel is known for security, safety and insurance purposes.

Sometimes it isn't easy to stay within budget for the cost of a meal. For example, due to the importance of the guest, or the location.

Just be reasonable. Don't 'invent' an additional guest to justify the expense or split the bill. Instead, explain why you went over budget.

Our people

Equal opportunities

At Swift, we encourage diversity and strongly believe in the business value of a diverse global workforce. Swift is fully committed to a policy of equal opportunities in all aspects of employment, regardless of sex, age, race, colour, ethnic origin, disability, marital status, sexual orientation, religion or veteran status. We aim to recruit, retain and develop the best people for the job, based on their abilities, merit and job-related criteria.

As a Swift employee, you have an obligation to respect others and uphold this commitment in your day-to-day professional life. If you're responsible for hiring new colleagues, you must respect equal opportunities and non-discrimination in your interview practices, in line with local legislation. **Swift prohibits and will not tolerate any acts of discrimination or harassment.**

You are interviewing candidates:

Avoid personal questions that could be perceived as discriminatory, such as: origin, ethnicity, age, sexuality and health.

Our people Harassment

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Swift prohibits and will not tolerate any acts of discrimination or harassment. We want everyone to feel comfortable in our workplace. Swift is committed to a work environment in which all individuals are free from harassment or discrimination based on race, colour, religion, sex, age, national origin, disability, marital status, sexual orientation or any other characteristic protected by applicable law.

Generally, harassment is defined as verbal or physical conduct that denigrates or shows hostility towards an employee due to one or more of these factors. This then interferes with an employee's work performance or creates a hostile, intimidating or offensive work environment.

Examples of unacceptable harassment:

During a team offsite, inappropriate jokes are made by a group of men about women that make female colleagues feel uncomfortable.

You were overlooked for a promotion because of your gender, background, political or religious affiliation.

Rumours about your sexual orientation are being shared among the team.

Health, safety and environmental sustainability

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Swift will provide safe, clean and healthy working conditions and in return expects everyone to work safely. Swift operates a Health & Safety Policy to minimise the risk of accidents and prevent injury and hardship to employees, their families and the environment. We strive to be a sustainable company and set goals in line with the UN Global Compact initiative.

We're all obliged to comply with health and safety procedures and regulations to avoid putting ourselves or others in danger. You are also expected to act responsibly as individuals and team members regarding health, wellbeing, use of resources and the environment.

You spot unsafe and faulty wiring in one of our data centres.

You must report it as a hazard to facilities management.

You are worried about signs of excessive stress in your team.

Speak to them. If necessary, refer them to one of the support services available locally. Employees should always feel comfortable talking openly with their manager or HR.

External communication

Communication and transparency are vital to any organisation. How we communicate affects Swift's and our customers' reputations. This is why we have press and social media policies in place.

Traditional and social media can be a big asset to us in sharing news about what's going on at Swift, and in attracting new talent to the company, but there are important do's and don'ts.

Our engagement through traditional and social media is managed by the communications teams.

A journalist approaches you for your views on a recent product launch or company announcement:

Don't be tempted to answer on the spot - refer the query to the press office.

Privacy and personal data protection

Data privacy is very important for our industry and for Swift. As a global data-driven company, Swift takes the protection of personal data and the privacy of customers and their clients, stakeholders and employees seriously.

We're all responsible for respecting Swift's policies and guidelines about privacy and data protection. Further details are provided in our internal and external Privacy Policy.

Everyone must follow the privacy-by-design principle, by identifying and implementing the necessary data protection measures.

We must also respect applicable data subject rights.

You realise you have access to personal data of your colleague that you shouldn't have.

You must report it to our Data Privacy Officer.

Security

Our customers, shareholders, overseers and other stakeholders expect us to deliver the highest levels of security at all times. This is defined as the confidentiality, integrity and availability of all our systems, data and services. Security is at the heart of everything we do and Swift is committed to maintaining a leading and robust security programme, in line with the evolving threat landscape.

Security takes everybody's participation. The best security technology, policies and procedures will only be effective if we're vigilant, motivated and disciplined in their implementation and operation. We're all responsible for security and need know and respect Swift's security policies.

Any intentional or repeated non-compliance won't be tolerated.

You're saving sensitive documents in a Sharepoint folder that is accessible to many people in the company.

You must store the documents securely and with appropriate access rights.

You're leaving the company in a few weeks, and you want to transfer important Swift documents to your personal email account.

You aren't allowed to do this.

Security

Swift provides a wide variety of hardware, software, technologies, and other resources (collectively, “assets”) which allow us to fulfil our roles and responsibilities. It is everyone’s job to ensure that all Swift-owned and managed assets are properly maintained and secured at all times, in line with Swift policies, standards and requirements.

Everyone is expected to use Swift assets in a professional manner. In accordance with local legislation, personal use of Swift assets must be limited and not interfere with job responsibilities or involve using Swift data. Using Swift assets for any type of illegal activity is prohibited.

You’re considering posting about your job with Swift on social media

Any posting, upload or sharing of Swift information to public Internet sites requires proper approval

It is after business hours, and you forgot to send an important email. You want to quickly do so using your personal email account

You must use your Swift email account to conduct any Swift business. Using public sites and/or services (such as Gmail) is prohibited.

Swift e-mail addresses must not be used for non-professional or non-business accounts / services.

Always use signed and encrypted emails, when possible. Or use SwiftPost or send as password-protected.

Be cautious of opening any emails from external parties. All external emails will come with a Swift warning at the top.

Steps to follow:

- All access is provided on a need-to-know basis. You’re expected to respect your own level of access to Swift assets and data, and are not permitted to access or attempt to access information that is outside of your scope or authorisation level

You aren’t allowed to:

- Use Swift IT resources to access, distribute, display, download, print, or otherwise feature illegal or pornographic content, or content advocating disrespect, violence, cruelty or intolerance of others.
- Use Swift IT resources to deliberately propagate any virus, malware, worm, trojan, trapdoor or other file, code, or programme designed to disrupt, disable, impair or harm Swift's network or systems, or any other individual or entity's network or systems

Security

While at Swift, you may be given a variety of Swift assets, including but not limited to laptops, smart phones and access badges. You're expected to treat Swift assets with the same care, respect and protection that you would if it was your own property.

Never leave Swift assets unattended in public. Keep them on you at all times when traveling. If you are given a laptop, you're responsible for everything on it,, you're the only user tauthorised to use that asset. Tampering with, or attempting to bypass, change or disable any security control or setting is prohibited.

Assets, such as workstations and monitors for personnel use when on Swift premises, must not be moved, removed, or taken home.

You're running late to meet your colleagues for lunch

Always remember to lock your screen before leaving your desk

Don't leave any business-related paperwork unattended. Take it with you or lock it away.

You've finished reviewing hard-copy documents for a project you're working on

Once you've finished with hard copy documentation containing Swift data, put it in a shred bin

You're traveling and getting ready to go to dinner with colleagues

Ensure your Swift laptop, badge, and other assets are properly secured in the hotel safe

Steps to follow:

- Use strong passwords that meet or exceed Swift's minimum password requirements. Passwords must be stored in a secure place
- Swift authentication credentials are to be used only on Swift-owned and managed devices

Sanctions and export control

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As a global company, we're committed to comply with applicable sanctions and export control regulations and restrictions. These regulations are complex and change fast. Swift continuously monitors the sanctions lists and will inform any staff that are affected, and document the Swift specific restrictions in the internal sanctions list.

In most cases, Swift can still provide financial messaging services and the most important restrictions are:

- US persons can't facilitate or have dealings with OFAC sanctioned customers
- UK persons can't facilitate or have dealings with entities subject to UK asset freeze restrictions
- We can't (re)export US technology to export-restricted customers. This implies that such customers need to connect through a service bureau
- We can't provide economic means to customers under EU, UK or US asset freeze. This includes commercial credit notes and allowing late invoice payments

Relevant examples:

You're a US or UK citizen, a US or UK resident or just visiting the US or UK

You engage in a sales opportunity with a customer. Our CRM application indicates this is a sanctioned customer.

At a conference, you're approached by a representative of a US sanctioned customer, asking to explain technical details of our products

Intellectual property rights

As a technology company, innovation is essential to the future of our business. Swift employees are encouraged to use their skills and knowledge to develop new and improved products and services, and improve our working processes.

As a company, we need to make sure that applicable intellectual property rights are legally assigned to Swift, and that we respect the intellectual property rights of other third parties, such as suppliers, partners and competitors.

You're about to launch a new product or service and want to choose a new brand name.

You need to check with Corporate Communications and Legal to make sure we aren't infringing any existing third-party trademarks.

You want to register a new domain name online.

You must contact security operations.

Competition and anti-trust laws

Swift is fully committed to complying with applicable competition laws in all jurisdictions in which we operate. Violations of these laws can lead to severe sanctions, including fines, nullity of agreements and criminal sanctions. It's our responsibility to **be aware of situations that may give rise to competition law issues** and ensure our conduct does not violate these laws. If you have any doubt about the compatibility of a certain business conduct with competition laws, always consult with the Legal department in advance.

Competition laws involve formal legal agreements, as well as informal agreements and day-to-day business conduct. Generally, competition laws mandate:

- No collusion/agreement with other firms on pricing
- No consultation with other organisations on business strategies
- No pricing below cost
- No allocation of markets/territory with other organisations
- Care when discounting products/services (for example, in case of bundles)

Both actions risk infringement of competition laws:

At a Swift-organised customer event, business strategies are discussed between participants.

You create a new “product bundle” without checking with Pricing and Legal.

Respecting our Code of Conduct and the law and reporting non-compliance

Open door policy

At Swift, we take our Code of Conduct seriously and expect employees to read it carefully and review it periodically. This will help ensure that we keep the spirit of the Code alive and applied.

Failure to respect the Code, or any applicable law, may result in disciplinary action in accordance with appropriate procedures in each country.

The Swift Open door policy provides you with guidelines to help you find answers to your work-related questions or solutions to workplace concerns.

When you become aware of a situation or action that you believe is unfair or detrimental to you, the first go-to person is your direct manager. This is the first person able to help you resolve your issue.

If your direct manager is unable to help, you can escalate your issue to your next level of management or seek assistance from Human Resources.

There may be circumstances where you are not comfortable reporting your concern internally. We have introduced a new [Swift Speak up tool](#) for anonymous reporting tool for you to file a confidential report. More details on this tool available on PlanetSwift

You can also contact:

- A person of trust, in your office
- Security or Helpdesk for security related issues
- HR for employee relations, conduct, non-discrimination or harassment cases. Persons of trust may also be approached where available and, in some countries, union representatives can support you on employment matters within the context of specific local agreements
- Legal & Compliance for potential cases of legal risk and/or non-compliance
- Privacy Officer for privacy concerns
- Head of Compliance, General Counsel or your relevant Executive for urgent escalations

Respecting our Code of Conduct and the law and reporting noncompliance

Whistleblowing policy and Swift Speak Up tool

If you believe an issue can't be handled appropriately through our open-door policy, you can submit a formal report through the Reporting and Whistleblowing policy.

Such issues typically concern:

- a violation of our Code of Conduct or related policies
- a blatant violation of any applicable law or regulation, including health, safety or environmental laws
- any business malpractices or risks threatening Swift, caused by a Swift employee, Executive, or Board member

Your concern will then be handled independently, in complete confidence.

You can report an issue centrally, using the Swift Speak Up tool (<https://swift.ethicspoint.com/>), or locally to your site manager.

For the sake of clarity, reporting cases of wrongdoing or non-compliance is highly recommended. You can report issues anonymously in the Swift Speak Up tool. However, anonymous reporting typically limits the information gathering and investigation capabilities.

Only report serious issues that you can back up by facts (not just rumors or hearsay). Malicious or spurious reporting will be referred to HR for appropriate action.

Should you have a reasonable suspicion that the wellbeing of Swift is jeopardised, don't be afraid to use the Swift Speak Up channel on <https://swift.ethicspoint.com/>

Your identity will remain confidential to the person to whom you reported the issue and assigned investigators, unless:

- Disclosure is required by law
- Disclosure is necessary to cooperate with external authorities
- Non-disclosure exposes Swift or its staff to civil or criminal liability
- You agree for your name to be disclosed

If you act in good faith and aren't involved in improper conduct, Swift has a non-retaliation policy, so you don't need to worry about intimidation or career repercussions.

Referred documents

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The links in this document refer to the current version of the policies mentioned, and are subject to review. It's your duty to stay informed of the latest versions of Swift policies

Swift is a global member-owned cooperative and the world's leading provider of secure financial messaging services.

We provide our community with a platform for messaging, standards for communicating and we offer products and services to facilitate access and integration; identification, analysis and regulatory compliance.

Our messaging platform, products and services connect more than 11,000 banking and securities organisations, market infrastructures and corporate customers in more than 200 countries and territories. Whilst Swift does not hold funds or manage accounts on behalf of customers, we enable our global community of users to communicate securely, exchanging standardised financial messages in a reliable way, thereby facilitating global and local financial flows, and supporting trade and commerce all around the world.

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