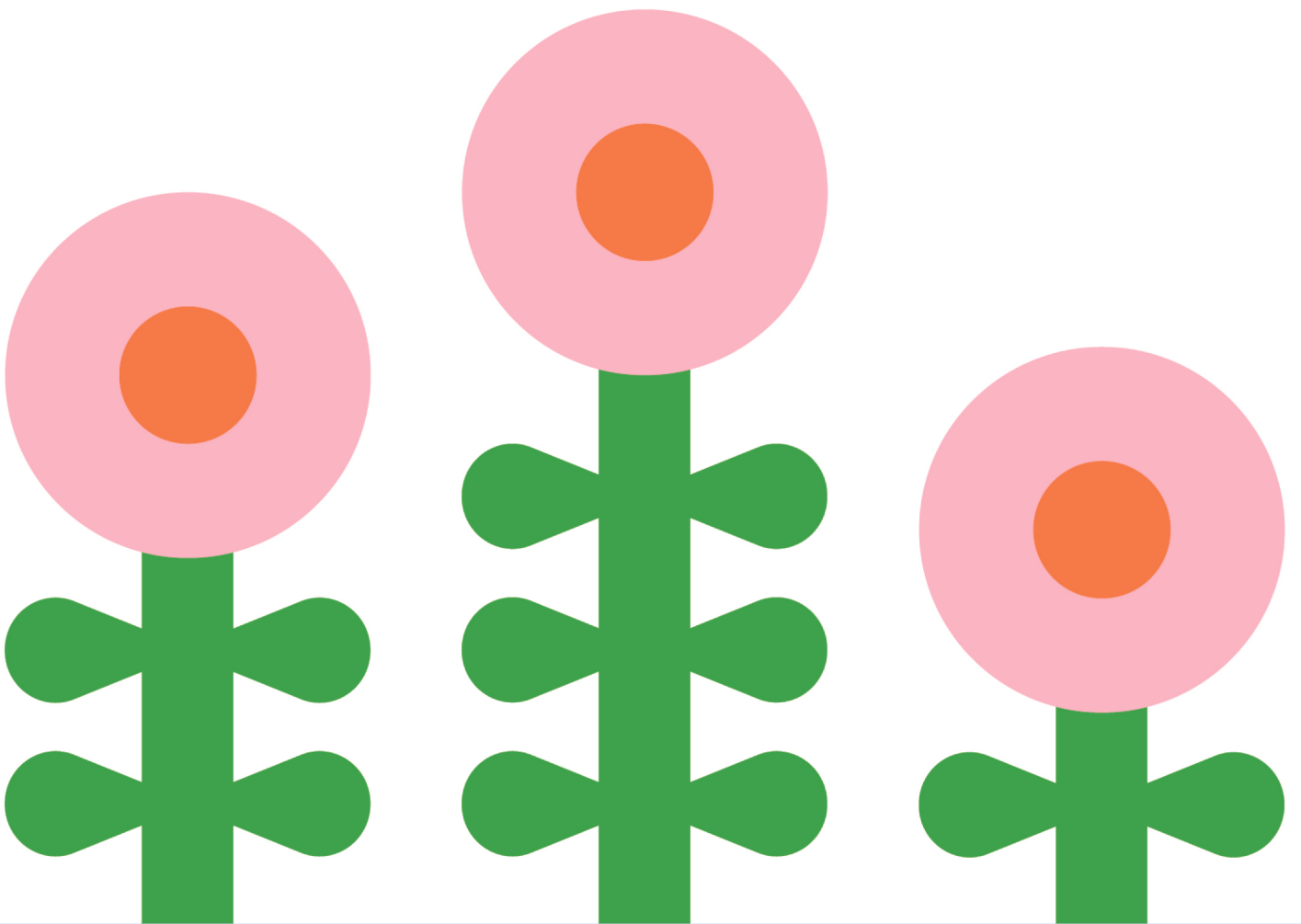
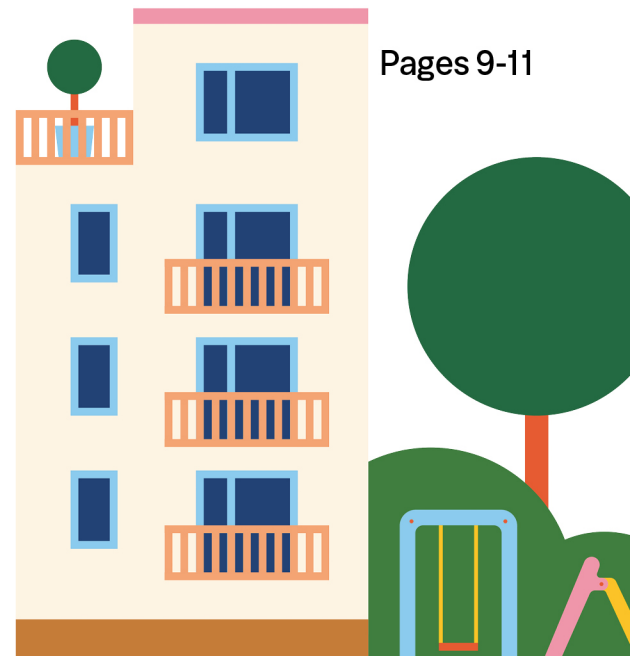


Our Code of Conduct



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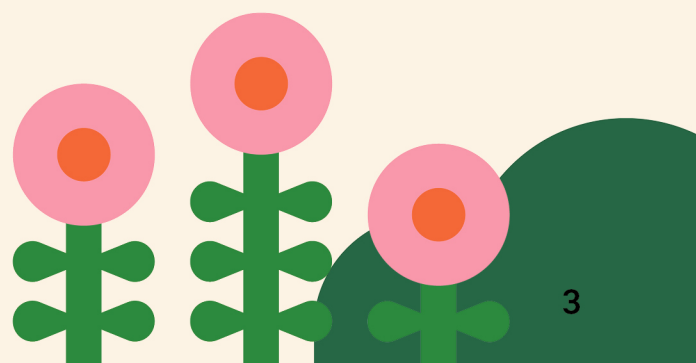
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1 About the Code of Conduct

SBAB's most important assets are trust and our reputation. Our business is based on our customers, owner, employees, investors, business partners and the public having confidence in SBAB. Conducting banking operations sets high standards for those of us who work at SBAB and entails a great deal of responsibility. The public's confidence in SBAB and in Swedish banks, in general, depends on us delivering what we promise and on us acting ethically in our business and complying with the applicable rules and frameworks in the financial market.

We also want to be a role model for respect and equality – thereby promoting a community and a workplace where everyone can be themselves, flourish and come into their own.

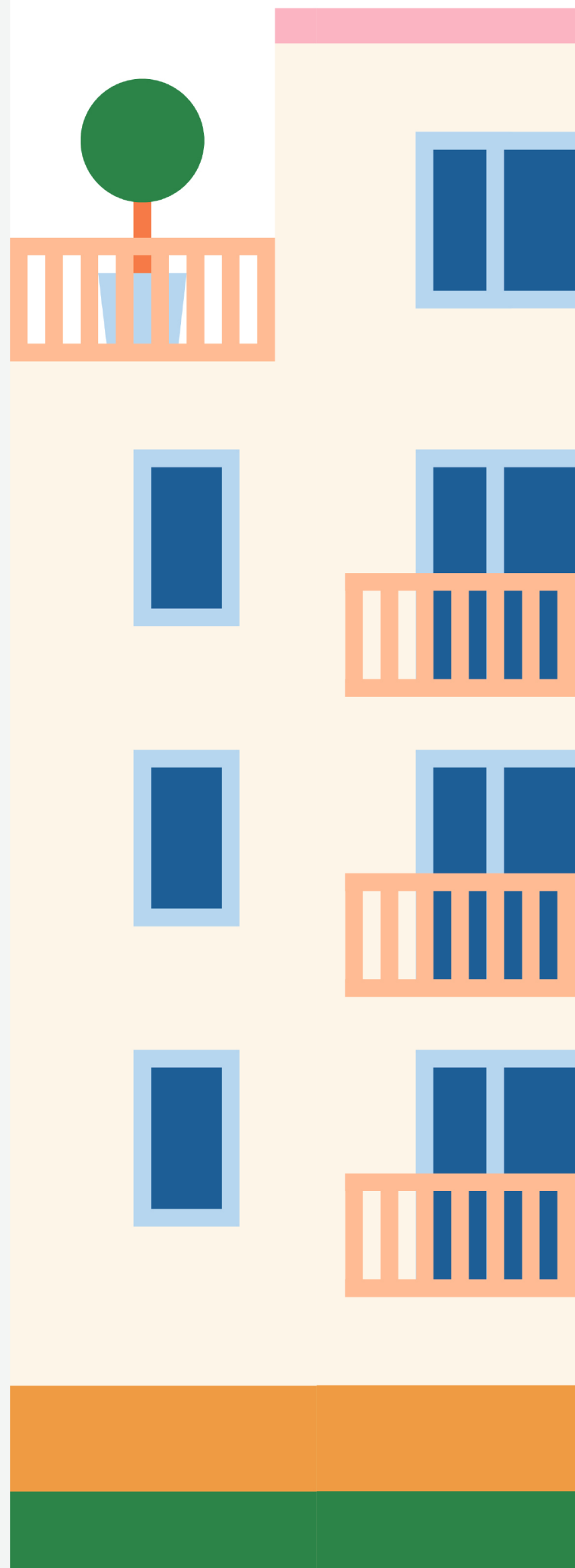
A high ethical standard is important for SBAB and must be maintained in our operations. In the course of their activities conducted within SBAB and in other assignments, employees must behave in a manner that maintains confidence in the company. Members of the Board of Directors, Executive Management/management group, CEOs and managers shall act as role models in ethical matters.

The Code of Conduct is our main policy for ethical guidance. It summarises the requirements we have for our own actions and conduct, and describes our shared framework for how we are expected to act. While the Code of Conduct consists primarily of general principles, it also describes other internal and external rules that represent the bank's most important areas. Moreover, the Code of Conduct should not be viewed as complete and comprehensive in terms of covering all ethical dilemmas and situations. All governance documents pertaining to ethical issues covered by the Code of Conduct are available via SBAB's intranet.

As a supplement to the Code of Conduct, an e-learning course is available that describes scenarios and situations that could arise from ethical dilemmas in the workplace. The course is mandatory for all employees and comprises part of the annual information updates.

If you are unsure about how to act in a particular situation or to interpret the Code of Conduct, please look for guidance in our internal policies. You can also ask the manager responsible, a risk and compliance coordinator, HR or Compliance.

Our Code of Conduct and our values apply for all employees at SBAB and our subsidiaries, Board members, consultants and other contractors who perform work on our behalf (hereinafter referred to as "SBAB employee/s"). Unless otherwise stated, SBAB refers to the entire SBAB Group (SBAB, SCBC and Booli).





2 Values that drives us forward

Our shared attitude and how we work together is essential for achieving our vision and our goals. We call this working in a value-driven way. This means that it is our four core values that guide us in our daily work and help us make wise decisions – to be self-driven employees.

Our values are the foundation of how we are and how we act. Quite simply, the foundation of our business.

Together we are the considerate bank that contributes to the positive development of society.

Proud professionals

The customer is our priority, and we always deliver. With curiosity and the desire to stay ahead, we continuously develop and achieve our goals.

Key words:

Customer focus ←
Business-minded ←
Competence development ←

Responsibility all the way

We care about the bigger picture and ensure a holistic approach. Each of us takes responsibility and makes a difference – for ourselves, for the company and society.

Key words:

→ Holistic thinking
→ Long-term focus
→ Sustainability

Smart with speed

With innovative thinking and courage to try new things, we deliver results. In a changing world, we adapt quickly. We keep things simple and prioritize the things that creates value.

Key words:

Innovation ←
Flexibility ←
Efficiency ←

Key words:

→ Transparency
→ Lack of prestige
→ Inclusion

Succeeding together

We care for one another and succeed as a team, where a diversity of perspectives enriches and makes us better. When we collaborate, we communicate directly and clearly, and generously share our knowledge.

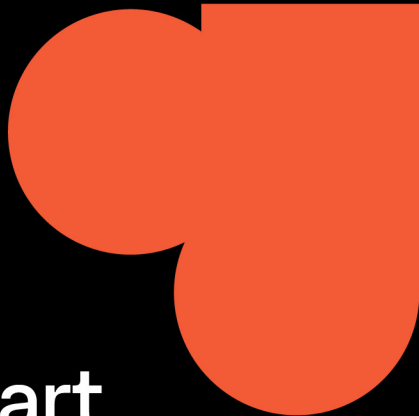
**Proud
professionals**



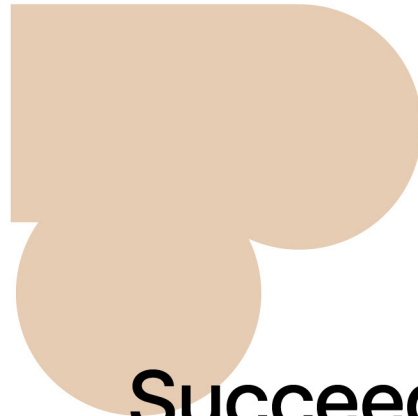
**Responsibility
all the way**



**Smart
with speed**



**Succeeding
together**



3 We keep information safe

We process considerable quantities of information every day – everything from customer information and system documentation to employees' personal data. Our processing of information always entails the utmost respect for regulatory frameworks and ethics. The right information should come to the right person at the right time – and the information should never fall into the wrong hands.

3.1 Information security, personal data and banking

All information pertaining to our customers, our employees and our operations is confidential. To maintain a high level of trust among our customers, owner, employees, investors, business partners and the general public, it's important to follow regulations about banking secrecy and other confidentiality legislation as well as rules pertaining to market abuse and trade secrets to prevent harm to individual customers and our business.

The processing of personal data is only permitted if it is necessary and has a legal basis – for example, to be able to fulfil contractual obligations with a customer or for SBAB to meet a legal obligation. Personal data is not permitted to be stored for longer than is necessary for the purposes for which it is processed. If you suspect that personal data has been processed incorrectly, you should report this to the Data Protection Officer or, for those of you employed at Booli, the person assigned that role at Booli.

Banking secrecy encompasses all data in connection with the relationship between the customer and SBAB. Banking secrecy also applies to information on whether or not a particular customer is a customer of the bank. Secrecy applies even after the relationship between the customer and SBAB has ended. At SBAB, we only process confidential information within the departments, and between employees, who need the information to carry out their work.

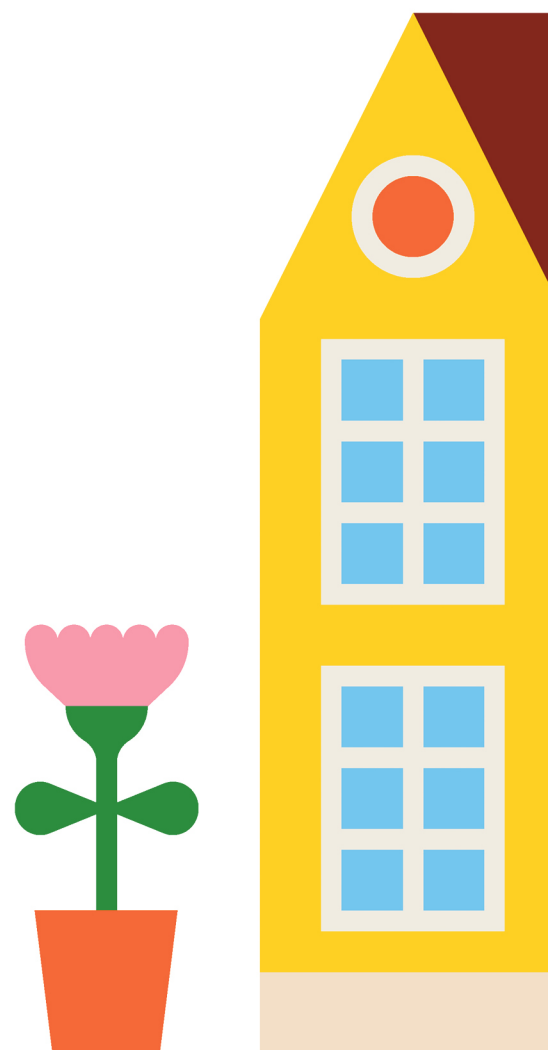
All employees, consultants and others who provide services for SBAB are to sign a non-disclosure agreement. This means we are obligated to refrain from sharing information we receive in the course of our work at SBAB. It is only with the customer's explicit consent or when we are under a legal obligation to do so that we disclose information protected by banking secrecy.

3.2 Physical & digital security – everyone's responsibility

Everyone is to feel secure in the performance of their work duties at SBAB and participate in our shared security efforts. We have internal procedures to follow if someone is subjected to threats or violence. We must be aware of who is in our premises, always lock our computers when we leave them, even for brief absences, use confidential waste bins when disposing of papers and documents, and lock up customer documents and other confidential information.

Our computers are tools that we only use for work. We all need to be aware of any email or other communication that appears to be suspicious and report them according to internal procedures.

SBAB employees must not abuse drugs, alcohol or other risky substances. This puts individual health and the collective work environment at risk. In cases of suspected abuse, support and rehabilitation is available to SBAB employees. Talk to your immediate supervisor if you suspect that you or a colleague are in need of help.



4 Our communication strengthens our brand

We have strong brands that we want to nurture and develop. All of our employees are ambassadors. How we act and communicate affects our brands, which is something we all bear responsibility for, both at and outside of work.

4.1 External communication

SBAB is to adhere to good marketing practice and, while providing the information required by law, to ensure that its marketing of products and services is relevant, correct and clear. Wording that is open to misinterpretation or that could be perceived as critical of competitors or other parties should be avoided.

We work proactively to strengthen the image and to propagate our brands in the media, and regularly share surveys, market statistics, reports, information on housing and household finances, and product information. SBAB has a number of designated spokespersons with the role of representing SBAB externally and in the media. Our Press Officer is responsible for ensuring that it is the right person who speaks at the right time. On being contacted by a journalist, you should immediately contact the Press Officer, who will determine the appropriate handling of the matter. For Booli, please contact Booli's Press Officer.



4.2 Social media

Social media has an important and integral role in our communication. We are present in social media to share our knowledge and to help people make well-informed decisions about their housing and household finances.

Our brands SBAB, Booli and HittaMäklare communicate under their own names on Facebook, YouTube, Instagram and LinkedIn among other channels. We are happy to answer general questions through our social channels, but we never address specific customer cases.

Influencer marketing is increasingly common in social media. This means that as a private individual and as an SBAB employee, you need to consider how you formulate and express yourself in social media and discussion forums if the topic or issue concerns SBAB. As an employee, you are not permitted to talk about SBAB's products and services in your own channels, since this could be considered as marketing. Remember, it is particularly important to consider what you write and how you phrase it if you have many followers on social channels. Paid collaborations are considered as equivalent to a second job and need to be approved by your immediate supervisor.

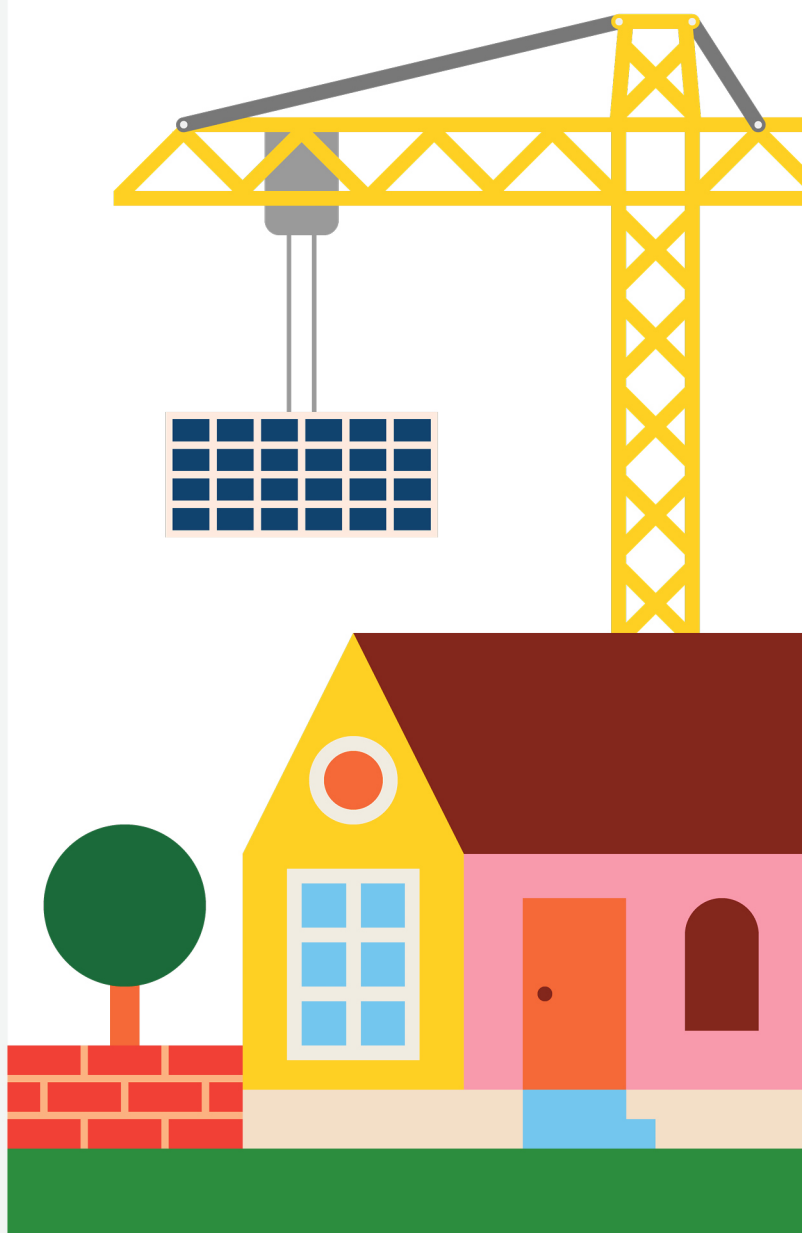
4.3 Communication with government agencies

We communicate with clarity, openness and respect in our contacts with Finansinspektionen (the Swedish FSA) and other government agencies. All information that we provide to government agencies should present a clear and accurate picture of our activities and correspond to what the agency has requested.

4.4 Investor information

An important component of our funding is based on issuing financial instruments, for example bonds, through various borrowing programmes. The information we provide to the market must be accurate, relevant and comply with the applicable regulatory framework to thereby maintain a high level of confidence.

As an issuer of listed financial instruments, we have an obligation to publish financial reports pursuant to the information rules set by Nasdaq Stockholm's Rule Book for Issuers and in the State Ownership Policy as well as by other principles for state-owned enterprises. Although the information in the financial reports is not normally deemed to comprise inside information, the information is sensitive and should be treated accordingly.





6 We act openly and transparently

Healthy competition and transparent offers are in the interest both of the industry and of customers. Our offer to customers should be easy to understand. We treat our customers with the same respect and care irrespective of who they are and whether they want to do business or make a complaint.

6.1 Healthy competition

SBAB actively promotes healthy market competition and does not enter into unauthorised collaborations aimed at or resulting in restricted market competition. Inappropriate behaviour includes discussions with other market participants on competition-sensitive issues such as prices, pricing methods, costs and marketing strategies. Furthermore, SBAB also acts in a responsible and considered manner in collaborations through, for example, Finance Sweden, and does not act in a manner that could damage public confidence in SBAB.

6.2 Our transparent offering

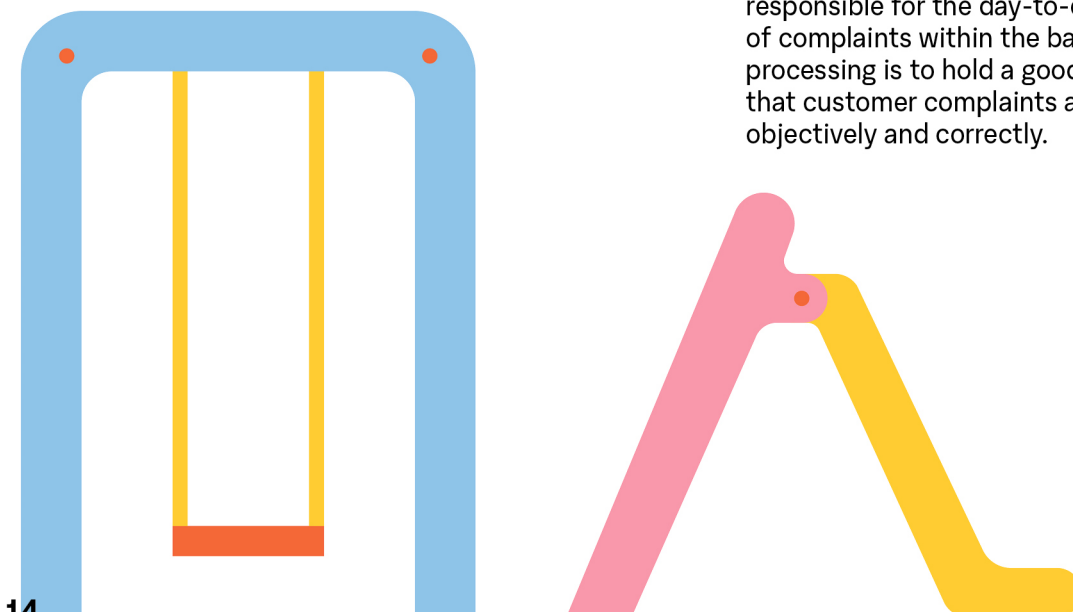
SBAB's offer is based on simplicity and transparency with the same price for everyone with the same preconditions. We help private individuals, tenant-owners' associations and companies to make choices that promote a healthy and sustainable economy. Among other actions, this means starting with the customer's circumstances to be able to provide the customer with well-founded and objective information on which to base their decision. We only grant loans if we believe that the customer will be able to meet their undertakings in the loan agreement – this is in the best interests both of SBAB and of the customer.

We always treat our customers securely and clearly, regardless of the channel. This includes using straightforward, uncomplicated language adapted to the customer's circumstances and needs, both in speech and in writing. Everyone who interacts with our retail customers has a mortgage licence through Swedsec.

6.3 Customer complaints

We listen to our customers and value their opinions. We make it easy to get in touch with SBAB to express views, ideas and complaints.

SBAB and its subsidiary SCBC have a complaints officer, the Customer Ombudsman, to whom all complaints should be reported. Among other responsibilities, the Customer Ombudsman is responsible for the day-to-day management of complaints within the bank. Our complaints processing is to hold a good standard and ensure that customer complaints are processed promptly, objectively and correctly.



7 An equal and respectful workplace that promotes diversity

It is a given at SBAB that everyone has the same rights, obligations and opportunities in every aspect of the workplace. We are convinced that a mixture of opinions, perspectives and backgrounds enriches SBAB and drives change, growth and innovation. Inclusion and trust are central to our corporate culture and, together, we create an equal and respectful workplace that promotes diversity. Everyone at SBAB is expected to act inclusively and to be curious, and to act with consideration and respect toward those we meet in our work and in our workplace. We all bear individual responsibility for participating in our equality efforts and for compliance with the applicable processes, procedures and regulations. The State Ownership Policy includes provisions on the composition of the Board of Directors, including wording pertaining to diversity and equality, which are reflected in our internal governance.

7.1 Our active efforts to prevent discrimination

We work systematically to investigate, analyse, implement and follow up active measures to prevent discrimination. The work covers several areas: working conditions, parenting and work, pay and other terms and conditions of employment, recruitment and promotion, and training and other skills development. We do so to combat discrimination and to promote equal rights, obligations and opportunities in the workplace regardless of gender, transgender identity or expression, ethnicity, religion or other beliefs, disability, sexual orientation or age.

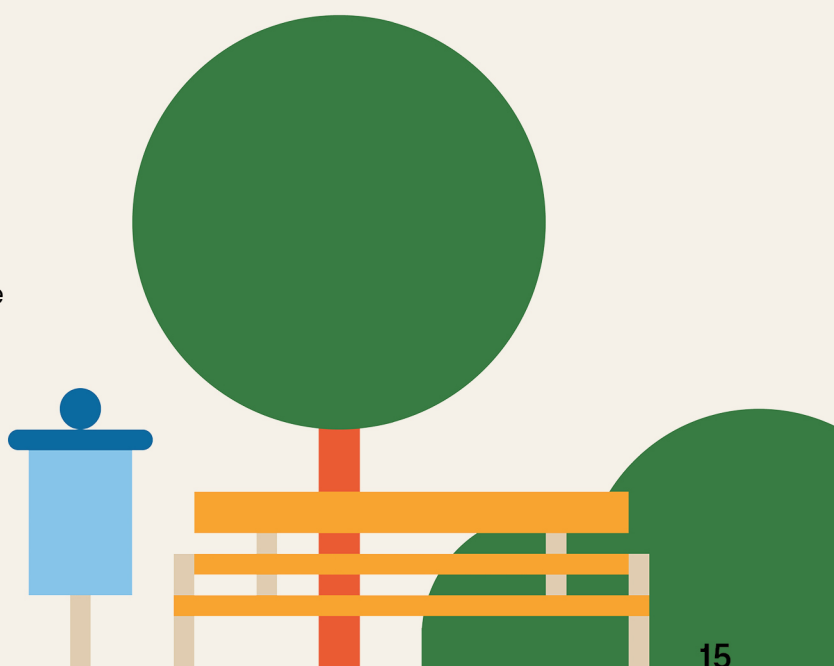
Pay, employment conditions and development opportunities must be designed in such a way that equal opportunities are given to all employees. All managers need to implement preventive measures and to take actions to ensure no unjustified differences arise. When we recruit, we focus on finding people with the right attitude who can make our team stronger through diversity, expertise and experiences. Everyone involved in a recruitment process needs to be aware of our commitment to diversity.

Equality, including diversity and inclusion, is one of the cornerstones on which the companies are built. Managers are responsible for actively working to combat discrimination and for promoting equal rights and opportunities in the workplace as well as for including employees in these efforts. At an individual level, each employee is responsible for participating in our equality efforts and for following the applicable processes, procedures and regulations.

7.2 In the event any discrimination were to occur

Discrimination, harassment and abuse have no place at SBAB and cause suffering to those afflicted. Nor is it permitted in relation to business partners, customers and suppliers or other parties with whom SBAB comes into contact. Highlighting our zero tolerance for these types of behaviour at SBAB is of the utmost importance. It is also important that we all take responsibility for acting when we notice behaviour that crosses the line.

If it comes to our knowledge that someone feels subjected to discrimination, harassment or abuse in connection with and by someone in and around the workplace, SBAB will investigate the circumstances and implement any required measures pursuant to the applicable legislation and internal procedures. Harassment is to be reported to your immediate supervisor or HR. If the employee is a member of a trade union, the employee has the opportunity to have a trade union representative participate in the investigation.



5 An ethical approach builds confidence

In a trust-based industry such as ours, compliance with all laws and regulations is crucial as are active efforts to combat crime and abuse of power. A number of rules and procedures are in place to prevent questionable situations from arising, but it is equally important that each of us representing SBAB always acts with integrity and honesty when faced with ethical issues. We understand that the rules exist for the protection of our customers, of ourselves as employees and of SBAB, and we stand by them.

5.1 Conflicts of interest, second jobs and disqualification

SBAB's customer relationships are built on trust and we must always strive to avoid situations that could lead to conflicts of interest between the bank and our customers, between the bank and suppliers, and internally within the bank. These can comprise conflicts of interest that risk leading to a party unduly benefitting or suffering unreasonable detriment, to a party being at risk of being or becoming disqualified due to bias, or to a party that is to be independent being at risk of losing its independence or of its independence coming into question.

We are all expected to act in SBAB's best interest and to exercise good judgement in our work. For these reasons, we should not process, handle or otherwise attempt to influence cases where we or someone close to us has a personal interest. Nor should we process, handle or otherwise attempt to influence any case where we have a material interest in a company, for example through ownership, or any case in which said company is in some way involved or affected by the case we are handling. If you believe that a conflict of interest may exist, talk to your immediate supervisor about how to manage and document it.

You need the approval of your immediate supervisor for permission to take on a second job, i.e., to work extra, perform assignments or conduct your own activities in addition to your regular work. This is because it could entail a conflict of interest in terms of demands on your time, be detrimental to SBAB's reputation or inappropriate from a competition perspective.



5.2 Insiders and trading in shares

We who work at SBAB can sometimes take part in insider information relating to the bank, our subsidiaries or one of our customers. You who have received inside information must not act on the information by, for example, buying or selling financial instruments, or advise someone else to act on the information. You may also not spread the information further if it is not required to perform your service.

It is worth noting that certain internal roles require the submission of prior notification before trading in the shares of listed companies that have operations that could entail the company in question having a customer relationship with SBAB.

5.3 Financial crime, bribery and corruption

At SBAB, we work actively to prevent, detect and report financial crime in our operations. Together, we must make it as difficult as possible for criminals to use us for financial crimes such as fraud, money laundering, terrorist financing, bribery and other corruption. As an employee, you are obliged to report to the Anti Financial Crime unit if you suspect that money laundering or terrorist financing is taking place.

All forms of bribery and other corruption are illegal and unethical, and have a detrimental impact on our society. A bribe refers to a payment or other benefits that can be expected to influence how a person carries out their mission. It is not necessary for a benefit to be received for it to be considered as a bribe, it is enough that it is offered for you as an employee for you to react and pass it on to your manager and report it as an incident.

As an employee or contractor with ours, there may be occasions when you need to represent the company. The representation must have a direct connection to your role and responsibilities. All representation must also be exercised moderately and transparently towards your manager and other colleagues.



8 A sustainable society

Sustainability is integrated across our entire operations. We open doors to housing for over half a million people in Sweden. That is more than half a million opportunities to, for example, influence climate and society in a more sustainable direction.

8.1 Our sustainability work is based on materiality

We contribute to the Sustainable Development Goals (Agenda 2030) and prioritise four goals that are especially important to SBAB's operations. These four goals are:

- ✓ Decent work and economic growth
- ✓ Sustainable cities and communities
- ✓ Responsible consumption and production
- ✓ Climate action

The goals are represented in our integrated sustainability work together with our material sustainability areas that we have identified using a double materiality assessment. The areas include environmental, social and governance-related sustainability matters that we prioritise in our work and steer toward through our Business Plan and Sustainability Policy.



8.2 Sustainable enterprise

The climate transition creates risks and opportunities that we need to contend with. It drives the development of new regulatory frameworks and increased expectations in terms of our actions. We want to play our part in the global transition to a sustainable society and have therefore adopted a climate goal. Our climate goal is aligned with the Paris Agreement and comprises an ambitious goal that all employees are expected to help achieve regardless of their role in the operations. The goal guides our actions and how we conduct business. We also want to contribute to a more circular economy that takes greater consideration for biodiversity.

A requirement for operating a sustainable enterprise is that we all make wise and sustainable decisions in our daily lives. The largest impact we can influence is through our lending and through having meaningful dialogues with our customers. We can bring about change and improvement in partnership with our customers. Aside from the customer relationship, it is also important that, internally, we act as a role model and in line with our goals, for example, through responsible sourcing and travel.

8.3 Our suppliers

Our suppliers are part of our efforts with sustainable enterprise. We work strategically and transparently with our suppliers – with a focus on collaboration. We are a reliable partner and pay our suppliers on time. International guidelines, the 2030 Agenda for sustainable development and the SDGs guide these efforts.

This Supplier Code of Conduct comprises our framework for integrating sustainability into our supply chain. The Code includes fundamental values and principles characterising sustainable and ethical enterprise. The Code is based on, among other things, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the State Ownership Policy. Our Supplier Code of Conduct applies to all suppliers, subcontractors and business partners who supply products and/or services to companies within the SBAB Group.

The Code covers four different areas: *human rights, working conditions, business ethics and the environment*.

In our procurements and partnerships, we set requirements for each supplier to apply the “comply or explain” principle and otherwise to conduct their business in a sustainable and ethically responsible manner.

9 How we enforce the Code of Conduct

In relation to our internal regulations, SBAB creates awareness and knowledge of ethical guidelines through this Code of Conduct and associated e-learning courses, which are included in mandatory training for new employees, as well as through annual information updates, Regulations & our responsible approach.

The foundation for the Code of Conduct comprises our governance documents, together with general ethical principles and guidelines. These governance documents constitute our internal regulatory framework and address areas of such importance to the business that they need to be determined, formalised and regulated. All internal rules are published on SBAB's intranet and are regularly updated. You are expected to know and familiarise yourself with those documents that are relevant for you as an employee and the area you work in. The fact that the governance documents do not expressly prohibit something does not imply that it is right or appropriate. All employees are to take responsibility, think for themselves and exercise good judgment.

Particularly high standards for knowledge of and compliance with our Code of Conduct apply to managers since they are expected to be good role models, and to support and guide employees and the organisation with regard to ethical considerations and dilemmas.

The requirements for sound banking operations, good credit granting practices and good business practices must always be upheld, and employees are never permitted to compromise on ethical values to achieve solutions that could harm the companies' reputation. All employees are responsible for the identification of ethical dilemmas and issues as well as for handling, escalating and, where relevant, reporting breaches as incidents.

The risk appetite set by the Board or the limits and internal rules stipulated in our respective areas of responsibility may not be exceeded by any part of our operations. An unexpected event that has, or risks having, a negative effect on SBAB's operations, assets or trust must be reported in the internal incident reporting tool. If you have questions about incidents and incident reporting, contact the manager responsible, the Risk and Compliance Coordinator, or the Operational Risk Unit.

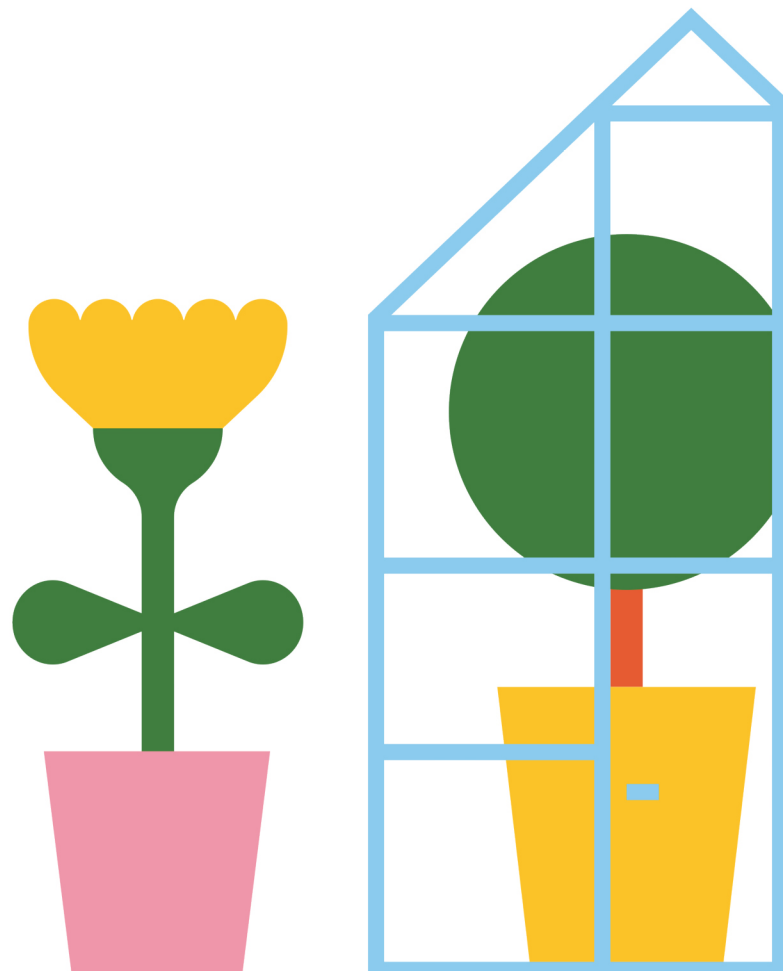
We all need to help each other to maintain SBAB's most important asset: our trust and reputation.

9.1 Reporting irregularities

It is very important for SBAB that information about irregularities comes to light and that anyone who notices misconduct raises it with their supervisor, their supervisor's manager or someone else in a senior position. The open corporate culture is complemented with an internal reporting channel (whistleblowing) that is provided through an external, independent party.

The whistleblower channel allows employees and some other contractors to report suspected irregularities openly or anonymously. This means irregularities that conflict with EU law or that are of a public interest. The person making the report must have reasonable grounds for assuming the veracity of the information about the irregularities (i.e., the information must be provided in good faith) and must have become aware of the irregularities in a work-related context in the operations conducted by SBAB.

Anonymity and confidentiality are maintained in the processing of reports in the whistleblower system. More information and a link to the whistleblower channel can be found on SBAB's intranet.



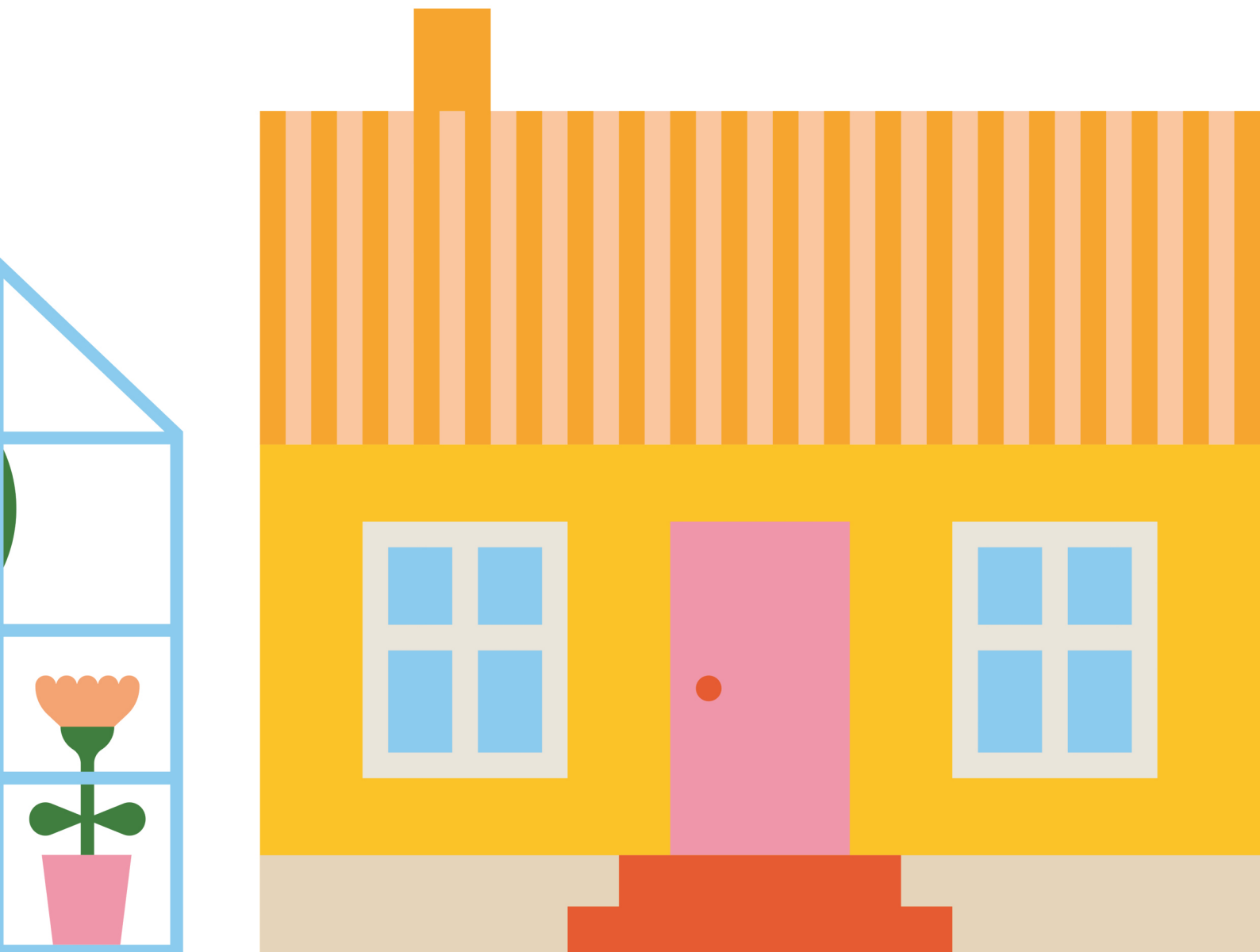
9.2 Penalties for improprieties

In the event of breaches or deviations from the Code of Conduct, SBAB initiates an investigation of the case. Such improprieties may result in disciplinary measures such as corrective interviews, a formal warning, reassignment or termination of employment. SBAB intervenes immediately in case of improprieties related to financial crime, market abuse and other illegal activities that may lead to a police report or notification to other government agencies.

As a Swedsec-affiliated company, if any Swedsec-licensed employee has breached the applicable internal or external regulations, SBAB is also obliged to report the breach to Swedsec if there is reason to assume that this may result in disciplinary action in the form of a warning or revoking of the employee's licence.

9.3 Follow-up and reporting

A follow-up of the number of e-learning courses completed is performed each year and the results are reported to the Board of Directors. In addition, the Board of Directors receives quarterly incident reports with regard to Ethics and the Code of Conduct. Additional training is provided as needed.



SBAB!

SCBC! **booli!**
Covered bonds of SBAB