

Our Code of Conduct

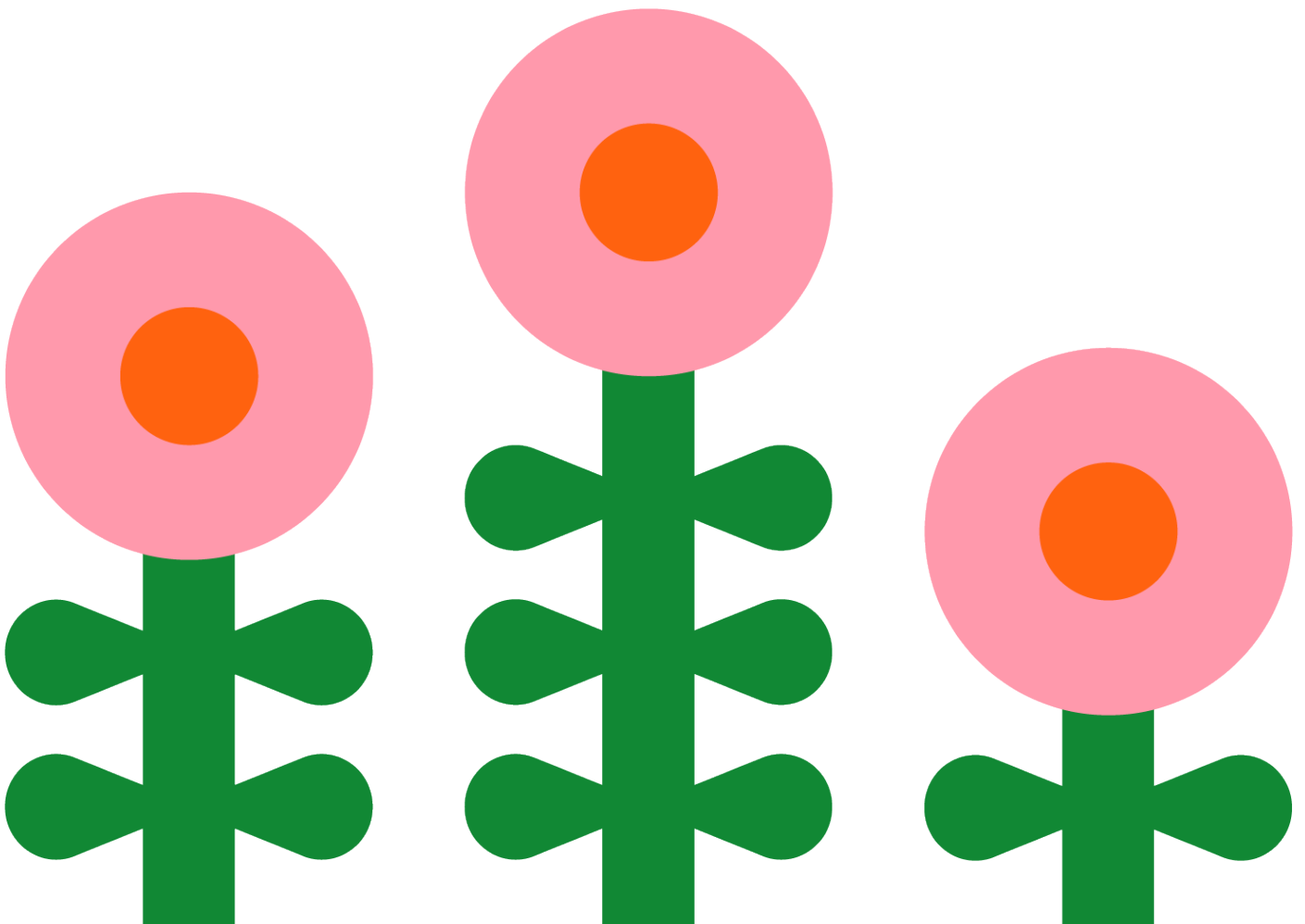


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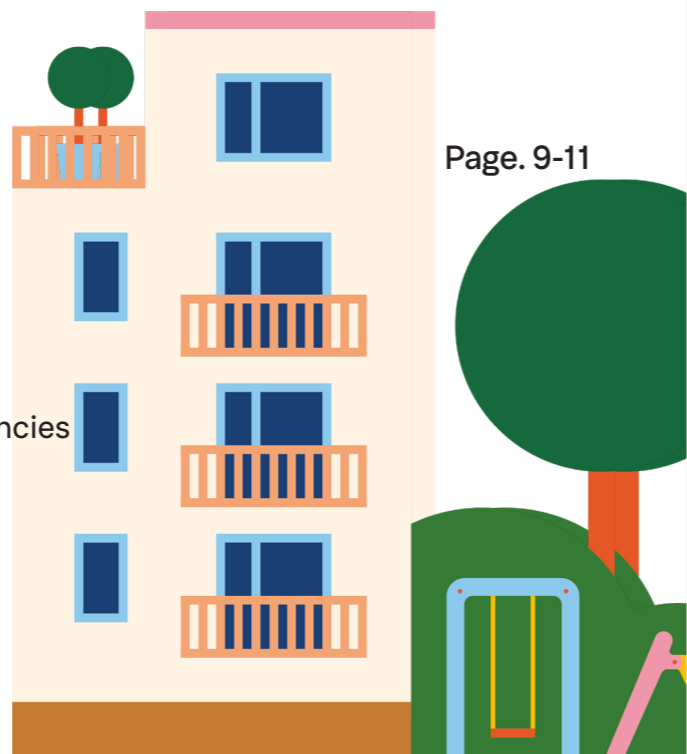
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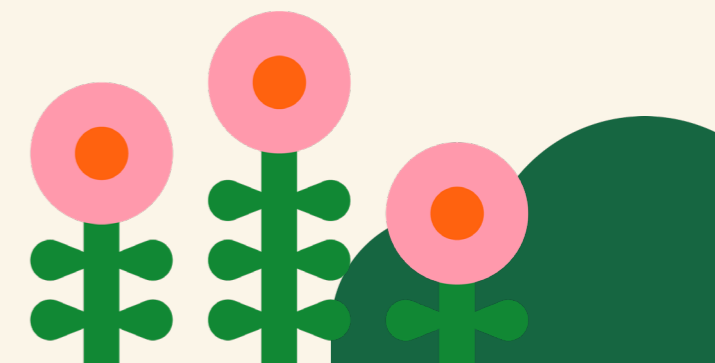
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1 About the Code of Conduct

SBAB's most important assets are trust and reputation. Our business depends on the confidence of our customers, owner, employees, investors, business partners, and the public. Working in banking sets high standards for everyone at SBAB and comes with a great deal of responsibility. The public's confidence in SBAB and in Swedish banks depends on us delivering what we promise, acting ethically in our business dealings, and complying with the applicable rules and frameworks in the financial market.

We also want to be role models for respect and equality – helping to build a society and a workplace where everyone can be themselves, thrive and grow.

A high ethical standard is important to SBAB and must be maintained throughout our operations. Employees must conduct themselves in a way that upholds confidence in SBAB, both in their work and in any other assignments. Members of the Board of Directors, executive management/management group, CEOs, and managers are expected to lead by example in ethical matters.

The Code of Conduct describes the standards we set for our own actions and behaviour. It is our main policy for ethical guidance and sets out the shared framework for how we are all expected to act.

The Code of Conduct consists primarily of general principles but also provides an overview of other internal and external rules covering the bank's most important areas. It is not intended to cover every ethical dilemma or situation. Detailed governance documents for each area are published on SBAB's intranet. These documents form part of our internal governance and describe how we are expected to act – all employees are required to read and follow them. As a complement to the Code of Conduct, an e-learning course is available that describes scenarios and situations that may arise from ethical dilemmas in the workplace. The course is mandatory for all employees and forms part of our annual knowledge updates.

If you are unsure how to interpret the Code of Conduct or how to act in a particular situation, you can seek guidance in our internal governance documents or contact your line manager, risk and compliance coordinator, HR, or Compliance.

Our Code of Conduct and values apply to all employees at SBAB and our subsidiaries, Board members, consultants, and other contractors collaborating with us (hereinafter referred to as "SBAB employees"). Unless otherwise stated, SBAB refers to the entire SBAB Group – that is, SBAB, SCBC and Booli.

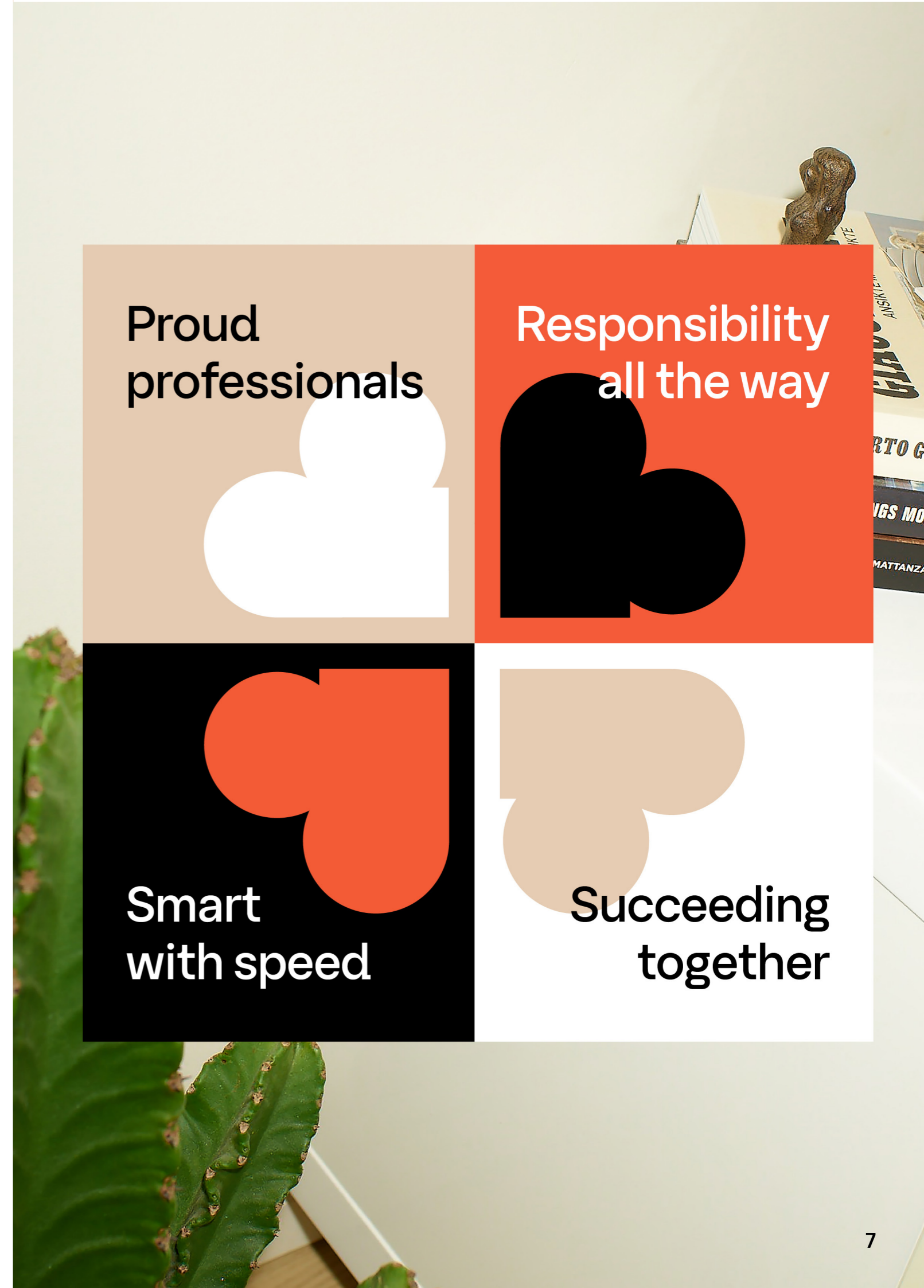


2 Values That Drive Us Forward

Our shared attitude and the way we work together are essential for achieving our vision and goals. We call this working in a value-driven way. This means our four core values guide us in our everyday work and help us make wise decisions – as self-driven employees.

Our values are the foundation of who we are and how we act. They are, quite simply, the foundation of our business. Together, we are the considerate bank that contributes to the positive development of society.

<p>Proud professionals</p> <p>The customer is our priority, and we always deliver. With curiosity and the desire to stay ahead, we continuously develop and achieve our goals.</p> <p>Key words:</p> <ul style="list-style-type: none"> Customer focus ← Business-minded ← Competence development ← 	<p>Responsibility all the way</p> <p>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.</p> <p>Key words:</p> <ul style="list-style-type: none"> → Holistic thinking → Long-term focus → Sustainability
<p>Smart with speed</p> <p>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.</p> <p>Key words:</p> <ul style="list-style-type: none"> Innovation ← Flexibility ← Efficiency ← 	<p>Succeeding together</p> <p>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.</p> <p>Key words:</p> <ul style="list-style-type: none"> → Transparency → Lack of prestige → Inclusion



3 We Keep Information Safe

We manage substantial amounts of information every day – from customer information and system documentation to employees' personal data. We must always treat information with the utmost respect for regulations and ethical standards. The right person should have access to the right information at the right time – and it should never fall into the wrong hands.

3.1 Personal Data and Banking Secrecy

To maintain a high level of trust among our customers, owner, employees, investors, business partners and the public, it is important that we comply with banking secrecy rules, personal data legislation, other confidentiality legislation, and rules on market abuse and trade secrets – to protect both individual customers and our business. Personal data may only be processed when it is necessary and has a legal basis – for example, to fulfil a contract with a customer or to meet a legal obligation. Personal data must not be stored for longer than is necessary for its purpose. If you suspect that personal data has been managed incorrectly, you must report this to the Data Protection Officer or, for those working at Booli, the Data Protection Officer designated for Booli.

Banking secrecy covers all information relating to the relationship between a customer and SBAB – including whether or not a person is a customer of the bank. Secrecy continues to apply even after the customer relationship has ended. Customer information may only be managed by employees and departments who need it to conduct their work.

All employees are required to sign a confidentiality agreement. By doing so, each employee commits to not disclosing or passing on any information they access in the course of their work at SBAB. This commitment has no time limit and remains in force even after employment or an assignment has ended. For employees, the confidentiality agreement forms an integrated part of their employment contract, while consultants sign a separate non-disclosure agreement.

We only disclose information protected by banking secrecy with the customer's explicit consent, or where we are required to do so by law.

3.2 Security – Everyone's Responsibility

At SBAB, everyone should feel safe and take responsibility for our shared security work. We have internal procedures to follow if anyone is subjected to threats or violence. We must be aware of who is present at our premises, always lock our computers when we leave them – even briefly – use confidential waste bins when disposing of papers and documents, and lock away customer documents and other confidential information.

Our computers are work tools that we use only for work purposes. We all need to be alert to suspicious emails or other communications and report these in accordance with our internal procedures.

As an SBAB employee, you must not misuse drugs, alcohol or engage in other risky behaviour. This poses a risk both to individual health and to our shared working environment. Employees at SBAB have access to support and rehabilitation if abuse is suspected. Speak to your line manager if you think you or a colleague may need help.

4 Our Communication Strengthens Our Brand

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

4.1 External Communication

SBAB's marketing must comply with good marketing practice and be relevant, accurate and clear about our products and services, while providing the information required by law. We avoid wording that could be misunderstood or perceived as critical of competitors or other parties.

We work proactively to strengthen and promote 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 who represent SBAB externally and in the media. Our Head of Press is responsible for ensuring the right person speaks at the right time. If a journalist contacts you, you should immediately reach out to the Head of Press, who will decide how to manage the matter. For Booli, please contact the Press Officer at Booli.



4.2 Social Media

Social media is an important and natural part of our communication. We are present there 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 in their own names on platforms including Facebook, YouTube, Instagram, and LinkedIn. In our social channels, we are happy to answer general questions, but we never manage specific customer matters.

At SBAB, we are proud of our products and services and would like to share that experience. When we talk about our offerings on social media – even as private individuals – there can be consequences. We therefore need to be aware that everything we post can spread widely and that influencer marketing is becoming increasingly common. As a private individual and an SBAB employee, you need to think carefully about how you express yourself on social media and in discussion forums when the topic relates to SBAB. Promoting our offerings through your own channels may be considered marketing, and such posts must be labelled as advertising. If you want to share this kind of content, the best way to do so is to share public posts from SBAB's official accounts.

All communication made in SBAB's name or connected to SBAB must follow our social media guidelines. If you have any questions or are unsure, please contact the Marketing team at HMK.

Social media collaborations – such as sponsored posts and affiliate links – that generate or may generate compensation must be reported as a secondary assignment using the written form submitted to your line manager. If a conflict of interest has been identified, written approval must also be obtained from your manager's manager.

4.3 Communication with Government Agencies

In our dealings with Finansinspektionen (the Swedish Financial Supervisory Authority) and other government agencies, we communicate with clarity, openness, and respect. All information we provide to government agencies must give a clear and accurate picture of our business and correspond to what the agency has requested.

4.4 Information to Investors

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

As an issuer of listed financial instruments, we are required to publish financial reports in accordance with the information rules set by Nasdaq Stockholm's Rule Book for Issuers, the State Ownership Policy, and other guidelines for state-owned companies. Although the information in financial reports is not normally considered to be inside information, it is sensitive and must be treated accordingly.



5 An Ethical Approach Builds Trust

In a trust-based industry like ours, it is essential that we comply with all laws and regulations, act with business integrity and actively work to prevent crime and abuse of power. A number of rules and procedures are in place to prevent problematic situations from arising. But it is equally important that each of us representing SBAB always acts with integrity and honesty when facing ethical questions. We understand that the rules exist to protect our customers, ourselves, and SBAB – and we stand by them.

5.1 Conflicts of Interest, Secondary Assignments and Disqualification

SBAB's customer relationships are built on trust. 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, or internally within the bank. Conflicts of interest may risk giving a party an unfair advantage or causing unfair harm, leading to a party being or becoming disqualified, or causing an independent party to lose or have its independence called into question.

We are all expected to act in SBAB's best interest and exercise good judgement in our work. We must therefore not process, manage or otherwise attempt to influence cases where we or someone close to us have a personal interest. Nor should we process, manage or attempt to influence a case in which we have a material interest in a company, for example through ownership, and that company is involved in or affected by the case we are handling. If you think a conflict of interest may exist, speak to your line manager about how to manage and document it.

To take on a secondary assignment – that is, to work extra, undertake assignments or run your own business alongside your regular work – you need to submit a written notification and obtain approval from your line manager (and from your manager's manager if a conflict of interest is identified). This is because it could create a conflict of interest regarding your time, be detrimental to SBAB's reputation or be inappropriate from a competitive perspective. Internal rules on secondary assignments can be found in the policy on Managing Conflicts of Interest.

5.2 Insider Information and Trading in Shares

Those of us who work at SBAB can sometimes encounter inside information relating to the bank, our subsidiaries or one of our customers. If you have received inside information, you must not act on it – for example by buying or selling financial instruments – or advising anyone else to act on it. You must also not pass it on, unless doing so is required as part of your role.

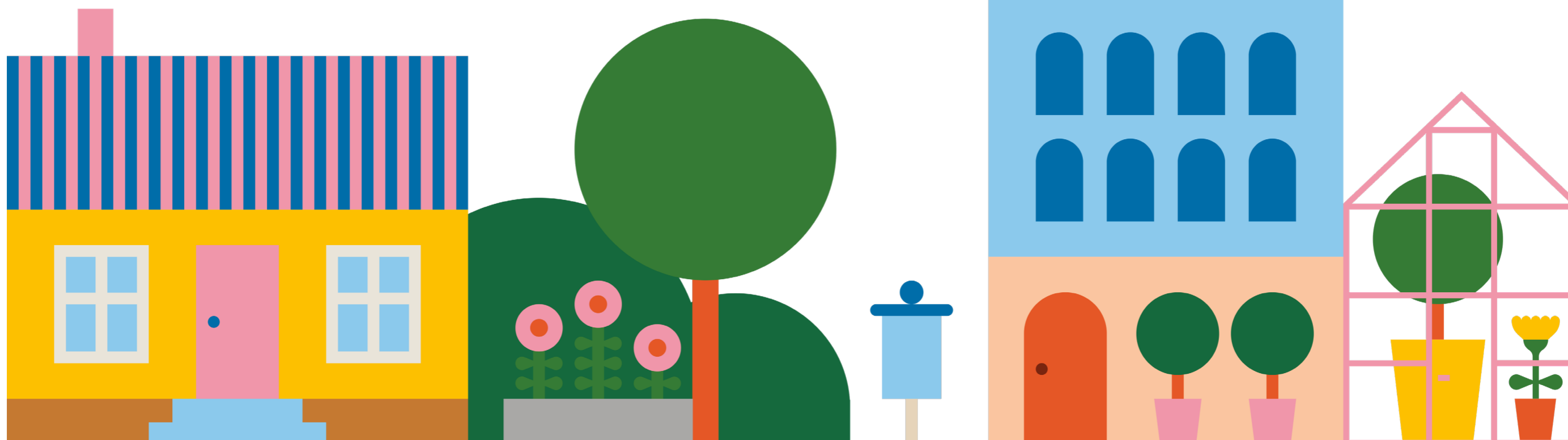
It is worth noting that certain internal roles require prior notification before trading in shares of listed companies whose operations could give rise to a customer relationship with SBAB.

5.3 Financial Crime, Bribery and Corruption

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

All forms of bribery and other corruption are illegal and unethical and have a harmful impact on society. A bribe is payment or other benefit that can be expected to influence how a person performs their duties. A benefit does not need to be accepted to be considered a bribe – being offered one is enough for you as an employee to react, inform your manager and report it as an incident.

As an employee or contractor at SBAB, there may be occasions when you need to represent the company. Any representation must be directly linked to your role and responsibilities. All representation must be exercised in moderation and be transparent in relation to your manager and colleagues.



6 We Act Openly and Transparently

Healthy competition and transparent offerings are in the interest of both the industry and our customers. Our offering to customers should be simple to understand. We treat our customers with the same respect and care regardless of who they are and whether they wish to do business or to make a complaint.

6.1 Healthy Competition

SBAB actively promotes healthy market competition and does not enter unauthorised collaborations where the aim or effect is to restrict competition. Inappropriate behaviour includes discussions with other market participants about competition-sensitive issues such as prices, pricing methods, costs, and marketing strategies. SBAB also acts responsibly and thoughtfully in collaborations through bodies such as the Swedish Bankers' Association and does not act in ways that could damage the public's confidence in SBAB.

6.2 Our Transparent Offering

The foundation of SBAB's offering is simplicity and transparency – with the same price for everyone in the same situation. We help private individuals, tenant-owner associations and companies make choices that support a healthy and sustainable economy. This means, among other things, starting from the customer's own circumstances to provide well-founded and objective information to support their decision. We only grant loans if we believe the customer will be able to meet their obligations under the loan agreement – this is in the best interests of both SBAB and the customer.

We always engage with our customers in a clear and reassuring way, regardless of the channel. This includes using plain, straightforward language adapted to the customer's situation and needs, both verbally and in writing. Everyone who interacts with our retail customers must hold a mortgage license through Swedsec.

6.3 Customer Complaints

We listen to our customers and value their views. It should be easy to contact SBAB to raise a complaint.

SBAB and its subsidiary SCBC have a dedicated complaints officer – the Customer Ombudsman – to whom all complaints should be reported. The Customer Ombudsman is responsible, among other things, for the day-to-day management of complaints within the bank. Our handling of complaints must meet a high standard and ensure that customer complaints are dealt with promptly, objectively, and correctly.

7 An Equal and Respectful Workplace That Welcomes Differences

At SBAB, it goes without saying that everyone has the same rights, obligations, and opportunities in all aspects of the workplace. We are firmly convinced that a mix of opinions, perspectives and backgrounds enriches SBAB and drives change, development, and innovation. Inclusion and trust are central to our corporate culture and, together, we create an equal and respectful workplace that welcomes differences. Everyone at SBAB is expected to be inclusive and curious, and to act with consideration and respect towards those we meet in our work and at our workplace. We each have an individual responsibility to participate in our equality efforts and to follow the applicable processes, procedures, and regulations. The State Ownership Policy includes provisions on the composition of the Board of Directors, including requirements relating to diversification and diversity, which are reflected in our internal governance.

7.1 How We Actively Work to Prevent Discrimination

We work systematically to examine, analyse, implement, and follow up active measures to prevent discrimination. This work covers several areas: working conditions, parenthood, and work, pay and other terms and conditions of employment, recruitment and promotion, and training and other professional development. By doing so, we aim to combat discrimination and 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.

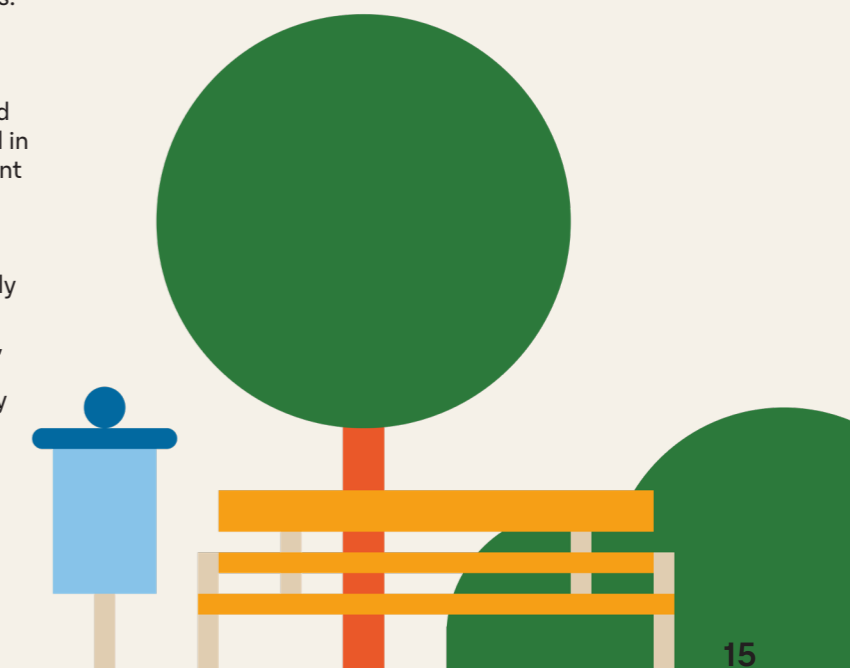
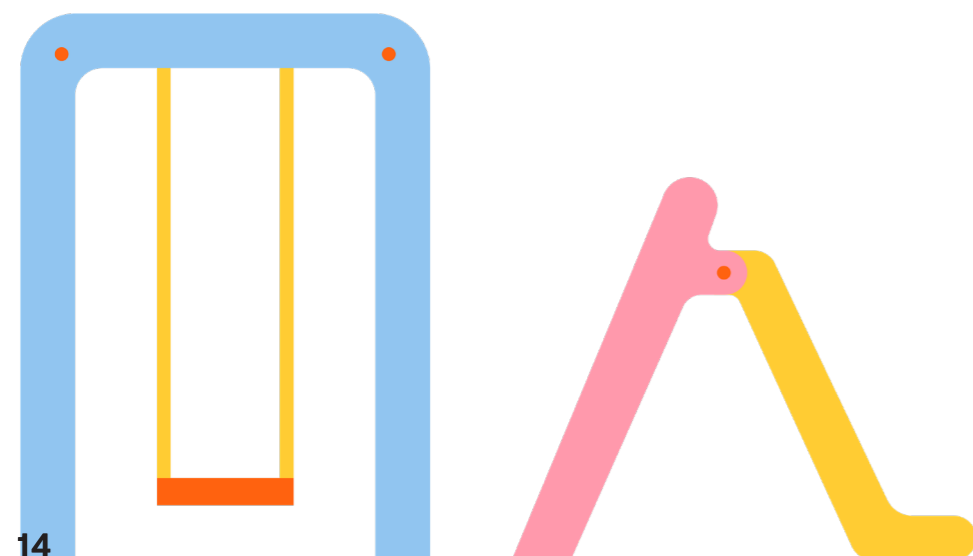
Pay, employment conditions and development opportunities must be designed to give all employees equal opportunities. All managers must take preventive action and implement measures to ensure no unjustified differences arise. When we recruit, we focus on finding people with the right attitude who, through their individual differences, skills and experience, can make our team stronger. Everyone involved in a recruitment process should be mindful of our commitment to diversity.

Working with diversity and inclusion is a fundamental part of our equality efforts. Managers are responsible for actively contributing to efforts to combat discrimination and for promoting equal rights and opportunities in the workplace, and for involving employees in this work. Each individual employee also has a responsibility to participate in equality efforts and to follow the applicable processes, procedures, and regulations.

7.2 If Someone Is Affected

Discrimination, harassment, and abuse have no place at SBAB and cause severe harm to those affected. These behaviours are also unacceptable in relation to business partners, customers, suppliers or others that SBAB comes into contact with. It is vital that we make clear our zero tolerance for these behaviours at SBAB, and that we all take responsibility for acting when we see behaviour that crosses the line.

If it comes to our knowledge that someone feels subjected to discrimination, harassment, or abuse in connection with the workplace or by someone associated with it, SBAB will investigate the circumstances and take any necessary measures in accordance with applicable legislation and internal procedures. Discrimination, harassment, and abuse are to be reported to the line manager or HR. If the employee is a union member, the employee may have a trade union representative participate in the investigation.



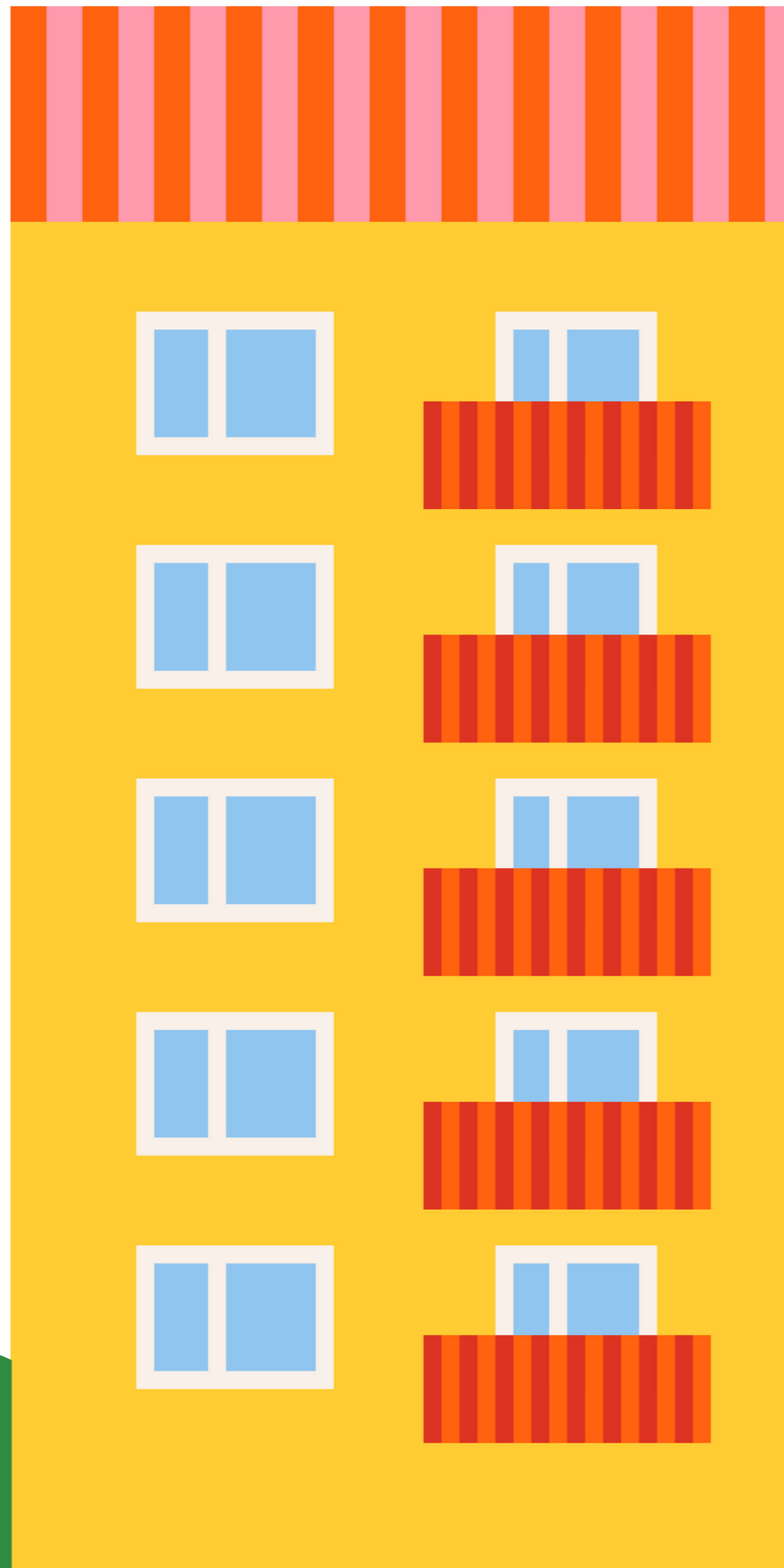
8 A Sustainable Society

Sustainability is integrated across our entire business. We make housing possible for over half a million people in Sweden – and that is over half a million opportunities to make a positive difference for both the climate and society.

8.1 Materiality Guides our Sustainability Work

SBAB's sustainability work is based on our material sustainability areas, which we have identified through our double materiality assessment. These areas include environmental, social, and governance-related sustainability matters that we prioritise in our work and steer towards through our Business Plan and Sustainability Policy. We are inspired by the global Sustainable Development Goals (Agenda 2030), and SBAB's operations contribute to four goals:

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



8.2 Sustainable Enterprise

The climate transition creates both risks and opportunities that we need to navigate. It is driving the development of new regulations and raising expectations around how we operate. We want to play our part in the transition to a sustainable society and have therefore adopted a climate goal. Our climate goal is aligned with the Paris Agreement and is an ambitious target that all employees – regardless of role – are expected to help achieve. The goal guides how we act and how we do business. We also want to contribute to a more circular economy.

Running a sustainable business requires all of us to make wise and sustainable decisions in our everyday work. The biggest impact we can have lies in our lending and in having meaningful conversations with our customers. Together with our customers, we can bring about real change and improvement. Beyond our customer relationships, it is also important that we act responsibly internally – in line with our goals – for example through responsible sourcing and travel.

8.3 Our Suppliers

Our suppliers are part of our work on sustainable enterprise. We aim to work strategically and transparently with our suppliers, with collaboration at the centre. International guidelines, Agenda 2030, and the global Sustainable Development Goals guide our work together. We are a dependable partner and pay our suppliers on time.

Our Supplier Code of Conduct is our framework for integrating sustainability into our supply chain. It sets out the fundamental values and principles for sustainable and ethical business conduct. The Supplier Code of Conduct 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 that supply products and/or services to companies within the SBAB Group.

The Supplier Code of Conduct covers four areas: human rights, working conditions, business ethics and the environment. We require each supplier and partner to apply the “comply or explain” principle in relation to our Supplier Code of Conduct and to otherwise conduct their business in a sustainable and ethically responsible manner.

9 How We Uphold the Code of Conduct

SBAB builds awareness and knowledge of ethical guidelines in relation to our internal regulations through this Code of Conduct and its associated e-learning, which form part of the mandatory training for new employees and our annual knowledge updates – Regulations & Our Responsible Approach.

Our governance documents, together with general ethical principles and guidelines, form the basis of the Code of Conduct. These documents make up our internal regulatory framework and address areas of such importance to the business that they need to be formally established and regulated. All internal rules are published on SBAB's intranet and are updated regularly. You are required to read and comply with the governance documents. Just because something is not expressly prohibited in the governance documents does not mean it is right or appropriate. All employees must take responsibility, think for themselves and act with sound ethical judgement.

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

No part of our business may exceed the risk appetite set by the Board or the limits and internal rules specified within each area of responsibility. If an unexpected event occurs that has, or risks having, a negative impact on SBAB's operations, assets, or reputation, it must be reported as an incident using the internal incident reporting tool. If you have any questions about incidents or incident reporting, contact your line manager, a risk and compliance coordinator or the Operational Risk unit.

We all need to work together to protect SBAB's most important asset: our trust and reputation. Employees must never compromise on ethical values to reach solutions that could harm SBAB's reputation. The requirements for sound banking operations, good credit granting practices and good business practices must always be upheld. All employees are responsible for identifying ethical dilemmas and issues, and for handling, escalating and – where relevant – reporting breaches as incidents.

9.1 Reporting Irregularities

It is important to SBAB that information about irregularities becomes known and that anyone who notices misconduct raises it with their manager, their manager's manager, another person in a senior position, or HR. Our open corporate culture is complemented by an internal reporting channel (whistleblowing) provided through an external, independent party. Through the whistleblower channel, employees and certain other contractors can report suspected irregularities – openly or anonymously – that conflict with EU law or are of public interest. The person making the report must have reasonable grounds for believing the information to be true (i.e., the report must be made in good faith) and must have become aware of the irregularities in a work-related context within SBAB's operations.

Minor breaches or matters of a purely formal nature should not be reported via the internal whistleblower channel. Matters that relate only to the reporter's own, or a small group of employees', working or employment conditions should generally be managed through other means and are not covered by the protection afforded under the Whistleblower Act.

Reports made through the whistleblower system are managed with full confidentiality. Those who process information in a whistleblower case are bound by a duty of confidentiality covering any information that could reveal the identity of the person making the report or of any other individual mentioned in the case. More information and a link to the whistleblower channel can be found on SBAB's intranet.



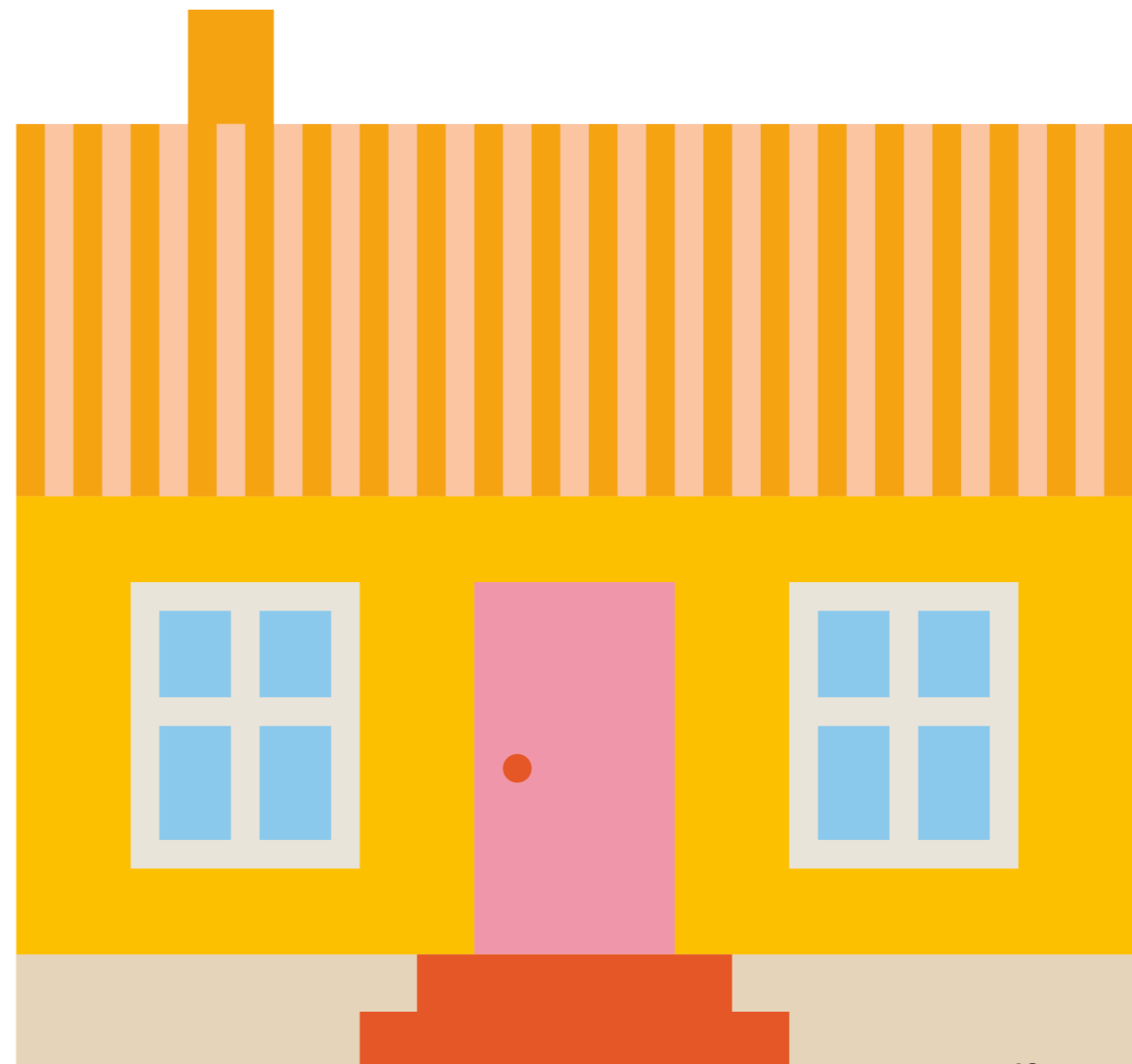
9.2 Consequences of Breaches

If the Code of Conduct is breached or deviated from, SBAB will initiate an investigation. Breaches and deviations may result in disciplinary measures such as corrective discussions, a formal employment law warning, reassignment, or termination of employment. SBAB takes immediate action in cases of breaches relating to financial crime, market abuse, and other illegal activities, which may lead to a police report or notification to other authorities.

As a Swedsec-affiliated company, SBAB is also required to report to Swedsec if any licensed employee has breached applicable internal or external regulations, where there is reason to believe that disciplinary action in the form of a warning or revocation of licence may follow.

9.3 Follow-Up and Reporting

A follow-up on the number of completed e-learning courses is conducted each year, and the results are reported to the Board of Directors. In addition, the Board of Directors receives quarterly reports on incidents relating to Ethics and the Code of Conduct. Additional training is arranged as needed.



All of the texts in this document were
adopted by SBAB's Board of Directors
in 2026-04-30

SBAB!

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