

Ethics Policy

SBAB shall conduct its business operations in a manner that upholds the confidence of the owner, customers, business partners and general public in the company and the financial market, while ensuring that the operations can be viewed as sound. Sound business operations require that the activities are conducted in an ethically satisfactory manner.

The Ethics Policy creates the foundation for SBAB and its employees to adopt a uniform approach to ethical issues. There are also directives and instructions for more detailed guidance in special issues. The Ethics Policy guides the actions taken by SBAB and its employees in situations for which there are no applicable regulations, or for which the rules do not contain sufficient information regarding the most prudent course of action.

The Ethics Policy applies to all SBAB employees. It is the responsibility of every manager to ensure that all employees are familiar with these guidelines and to secure compliance within his/her area of responsibility.

Overall guidelines for SBAB's ethical approach SBAB's ethical values are based on the following:

- SBAB complies with laws and directives, as well as general advice and guideline provided by public authorities.
- SBAB conducts its business operations in an honest and respectful manner and, to the extent possible, avoids all situations that could lead to conflicts of interest and, if such conflicts arise, to ensure that the interests of our customers are not unduly compromised.
- SBAB's humanitarian view entails respect for the integrity and equal value of every individual. We strive for equal opportunities and work against all forms of discrimination. SBAB shall be viewed as the good company, and we also strive to be a good member of society.
- SBAB lives in compliance with the value base that has been developed by all employees, which can be summarised in the following words: holistic approach, innovation, consideration, reliability and commitment.
- SBAB maintains a high level of integrity and honesty.
- SBAB applies sound and ethical methods in respect of tax issues.

External relations, gifts and non-SBAB-related assignments

SBAB's external relations are based on business principles and sound commercial practices. We strive to ensure that our business partners act in an ethically correct manner. We act in such a manner that the integrity of our customers is protected both internally and externally and comply with pertinent rules of confidentiality.

SBAB must comply with external restrictions and otherwise be restrictive with regard to giving and accepting gifts.

Non-SBAB-related assignments, or obligations that could have a negative impact on work quality, or that undermine confidence in SBAB, are not allowed. SBAB employees may not engage in work tasks pertaining to their own interests, on the interests of family members, or enter into business transactions in which conflicts of interest could arise that could affect their own economy or the economy of closely related third parties (which also include companies in which the employee or his/her close relations has/have significant financial interests).

Certain guidelines in doubtful situations

In case of uncertainty regarding the application of SBAB's ethics policy, and related matters, the employee should contact his/her immediate supervisor to discuss what would be ethically acceptable. All employees also have opportunities to discuss the application of the ethics policy and ethical matters with the chief legal officer.

Valid from 4th May 2011