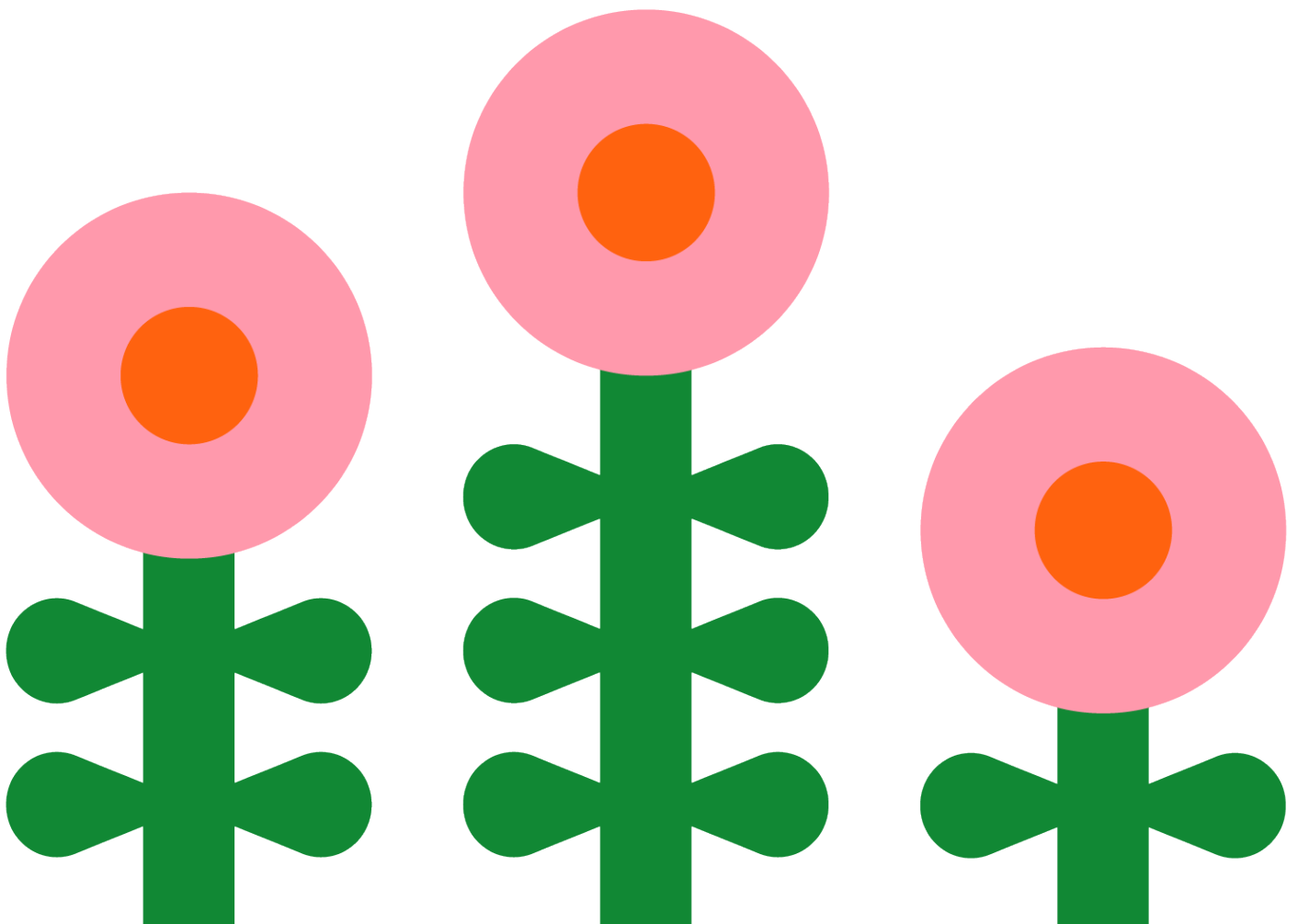


# Our Code of Conduct



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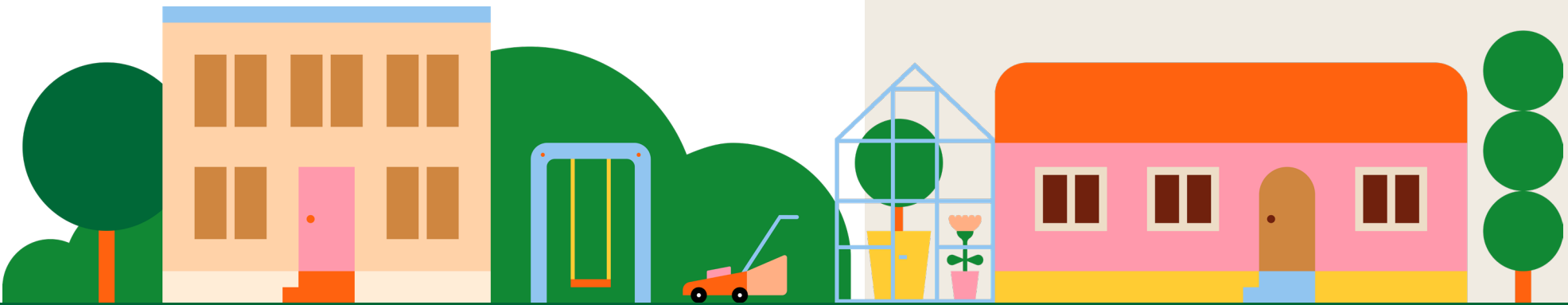
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# 1 About the Code of Conduct

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.

But that is not all. 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.

SBAB's Code of Conduct summarises the requirements we have for our own actions and conduct. This Code of Conduct describes our shared framework for how we are expected to act. All governance documents pertaining to all ethical issues covered by the Code of Conduct are available on SBAB's intranet.

Our Code of Conduct and our values apply to all employees at SBAB and our subsidiaries, Board members, consultants and others who carry out work on our behalf (hereinafter referred to as "SBAB employee/s"). SBAB refers to the entire SBAB Group (SBAB, SCBC and Booli).

**As an SBAB employee, should you find yourself in a situation where the Code of Conduct, or other governance documents, fail to provide you with guidance, you can use the following questions to determine how to act.**

- ✓ Is it legal, ethical and defensible?
- ✓ Could SBAB be harmed in any manner if the situation became public knowledge?
- ✓ How would you react to the question if you were a customer or other stakeholder of SBAB?

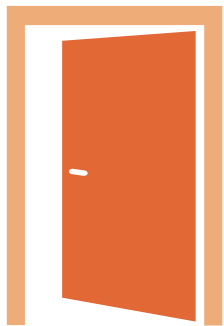
Employees need to avoid questionable situations as much as possible. If you are unsure about how to apply the Code of Conduct or act in a particular situation, discuss the issue with your immediate supervisor, a risk and compliance coordinator, HR or Compliance.



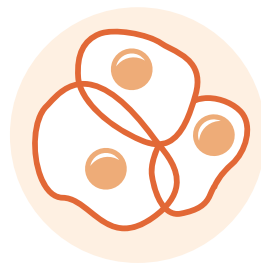
## 2 Our values guide us in daily tasks

We have a values-driven work approach at SBAB. This means that our shared values are our most important policy tool and guide our decisions in everyday work. We are convinced that a values-driven way of working is the key to success – which means it applies to everyone who works here.

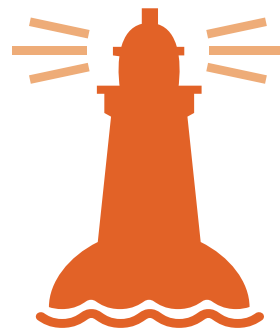
Our four values are each supplemented by five principles. Moreover, we also use symbols as practical tools in daily tasks and to guide us in our actions. As a whole, our values, principles and symbols define our shared attitude. Through a values-driven way of working, we expect everyone to take responsibility and make wise decisions, which allows us to keep up a competitive pace.



**The door** – courage – is symbolised by the door. I walk through the door and act, even if it feels challenging.



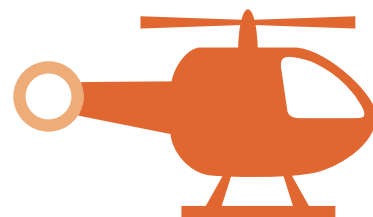
**The eggs** – our infinite responsibility – is symbolised by the fried eggs. I take on responsibility beyond my role and my team – the egg whites – when necessary.



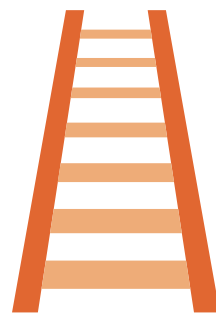
**The lighthouse** – being a role model and a good example – are symbolised by the lighthouse. I show the way and understand that my actions affect others.



**The glass** – to trust and be trusted – are symbolised by a glass of water. My actions fill the glass, but can also lead to spills.



**The helicopter** – the whole picture – is symbolised by the helicopter. I fly up and around to understand the whole picture, so I can take wise decisions every day.



**The ladder** – initiative and follow-through – are symbolised by the ladder. I respond to what I see and calibrate with the people I need.

## We take responsibility – all the way

- I think one step ahead.
- We make decisions where we can.
- I am money conscious.
- We act sustainably.
- I make a difference and see to the whole picture.



## We work smart and fast

- I act immediately and own the issue.
- We learn by doing.
- I keep things clear and simple.
- I dare to challenge and to think outside the box.
- We collaborate and calibrate.



## We succeed together

- We set and meet our goals and celebrate achievements.
- I am straightforward and to the point.
- My knowledge is your knowledge.
- I am humble and considerate.
- We are inclusive and thrive on diversity.



## We are proud professionals

- I am business minded and I deliver.
- We all take responsibility for our customers.
- We strive for long-term relationships.
- I am constantly developing my competence.
- We love doing business.



## 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 secrecy

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.

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 process 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 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 use only for work. We all need to be aware of any suspicious email or other communication and report them to our SIRT unit. 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 a strong brand, which is something we want to nurture and develop. All of our employees are ambassadors for SBAB. How we act and communicate affects our brand, which is something we all bear responsibility for, both at and outside of work.

### 4.1 External communication

We work proactively to strengthen the image and to propagate SBAB's brand 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.



## 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 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 and principles for state-owned enterprises. Although the information in the reports is not normally deemed to comprise inside information, the information is sensitive and should be treated as such.





## 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 strives for an ethical approach.

## 5.1 Conflicts of interest

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. 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 handle cases where we or someone close to us has a personal interest. Nor should we handle 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

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 insider 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.

## 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 economic 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 harmful 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. For a benefit to be considered as a bribe it is not necessary that it is being received, 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 us, 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 boss and other colleagues.

## 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.

### 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 sustainable 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 license 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 our colleagues. We all bear individual responsibility for participating in our equality efforts and for compliance with the applicable processes, procedures and regulations.

### 7.1 Our active efforts to prevent discrimination

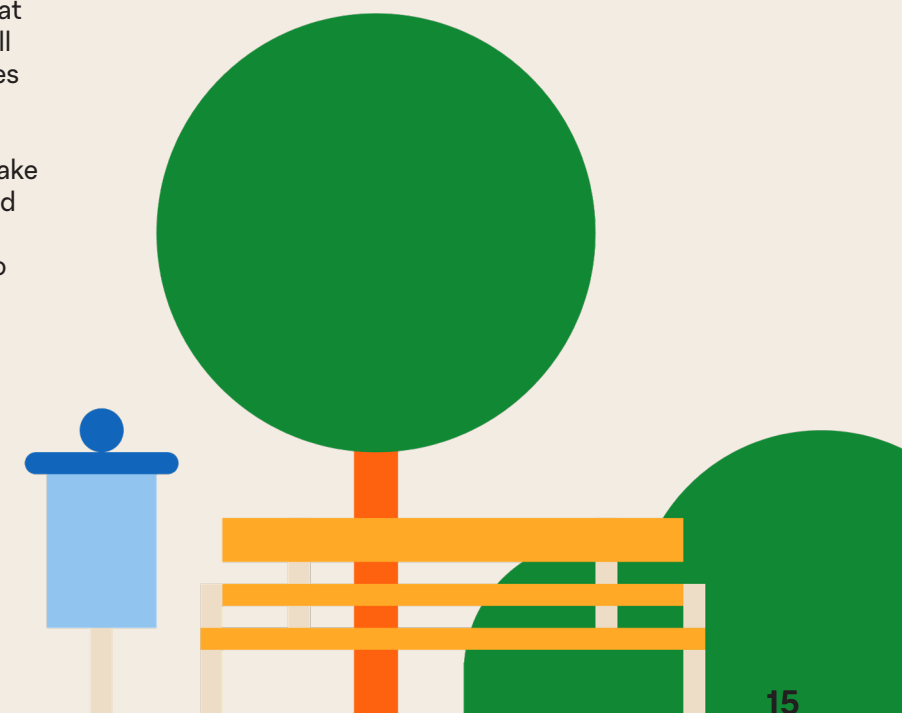
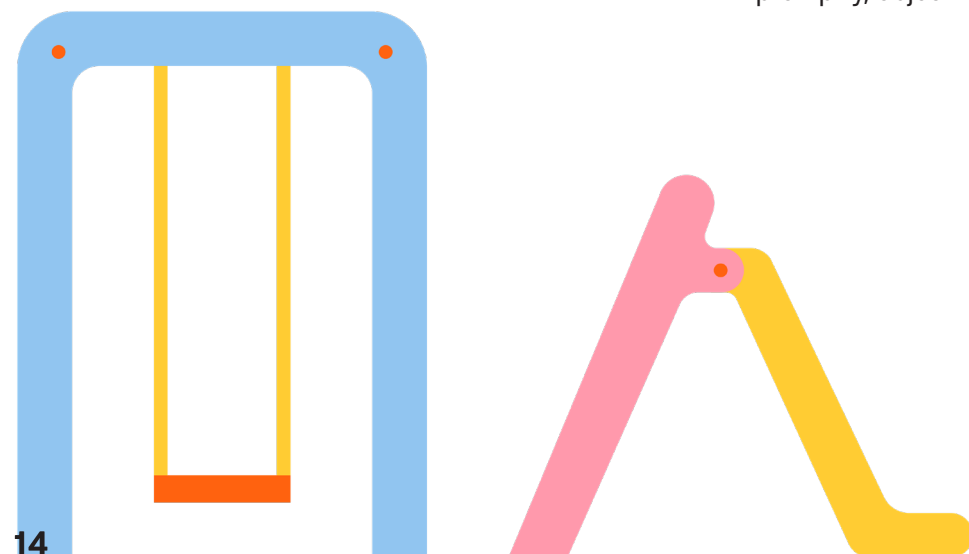
We work systematically to investigate, analyse, implement and follow up active measures to prevent discrimination. The work covers several areas: working conditions, parenting and work, pay and other terms and conditions of employment, recruitment and promotion, and training and other skills development. We do so to combat discrimination and to promote equal rights 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.

### 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. 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.





## 8 A sustainable society

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

### 8.1 Our sustainability work is based on materiality

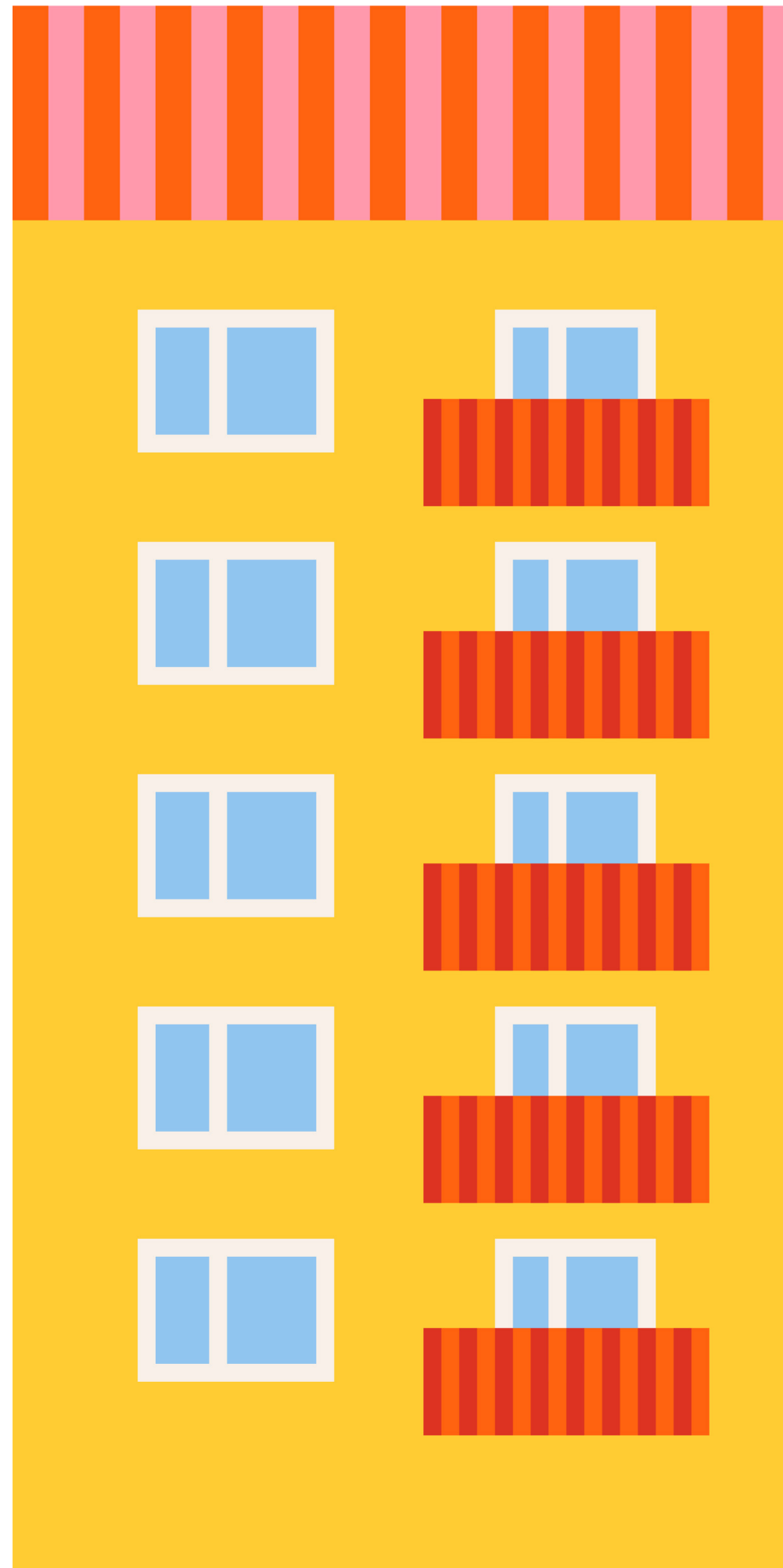
We contribute to the Sustainable Development Goals (Agenda 2030) and prioritize four goals that are especially important to SBAB's operations. These four goals are:

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

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

### 8.2 Environmentally sustainable enterprise

Climate change 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.



## 8.3 Acting sustainably

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. Aside from the customer relationship, it is also important that our internal actions are sustainable and aligned with our goals. For example, through responsible sourcing and travel.

### 8.4 Supplier Code of Conduct

Our suppliers are part of our efforts with sustainable enterprise. We work strategically and transparently with our suppliers – with a focus on collaboration. 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

Our Code of Conduct and our values apply to all employees of SBAB and our subsidiaries, Board members, consultants and others who carry out work on our behalf. If you are unsure of how to act in a particular situation, you are obligated to ask your immediate supervisor for guidance.

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 provide support to the organisation. SBAB's managers are also responsible for creating awareness of the Code of Conduct's content and for procedures being in place to ensure good internal control.

SBAB's governing document forms the basis for the code of conduct. The governing documents constitute our internal regulations and deal with areas that are of such importance to the business that they need to be determined and formalized. All internal rules can be found on the regulations page on SBAB's intranet and are continuously updated. You are expected to know and take part of these. 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 close to them in a senior position. An internal reporting channel (whistle-blowing) provided through an external, independent party.

The whistle-blower channel allows staff 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 whistle-blower system. More information and a link to the whistle-blower channel can be found on SBAB's intranet.

## 9.2 Penalties for improprieties

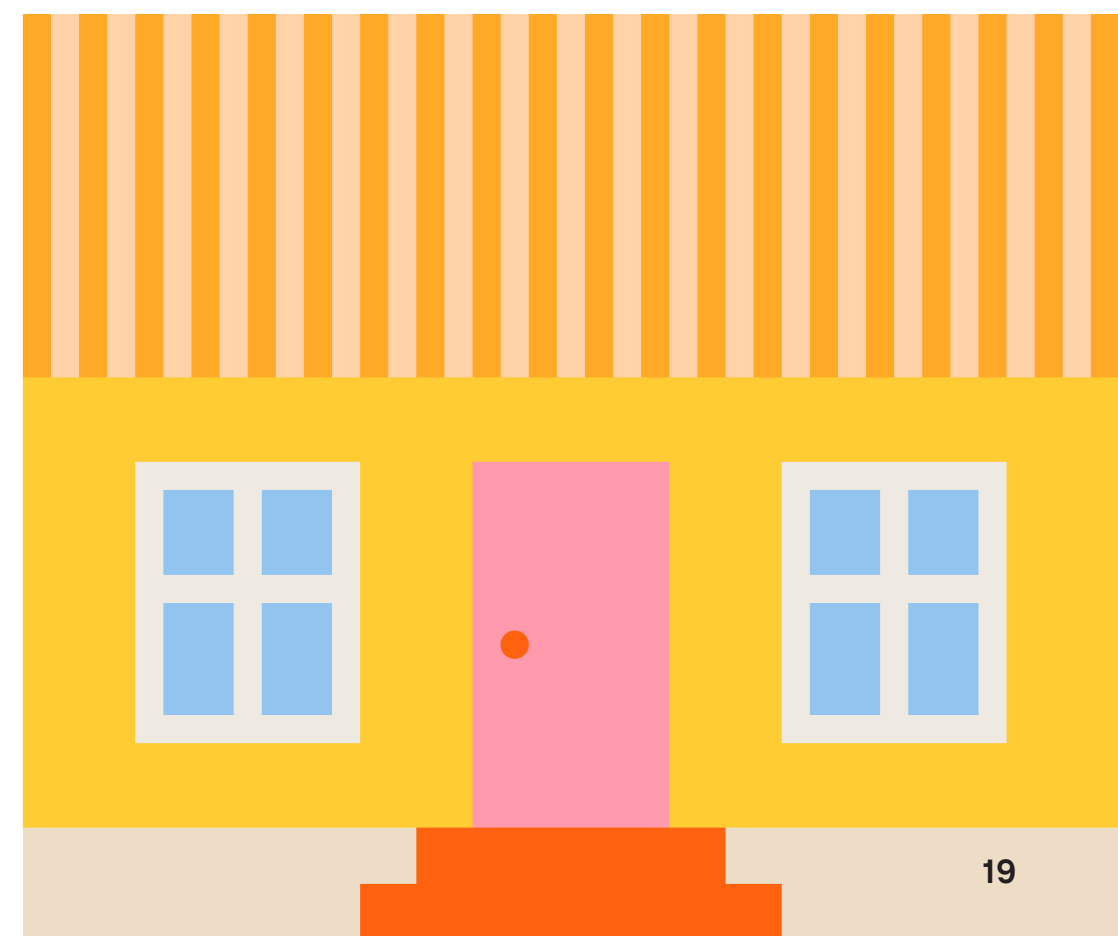
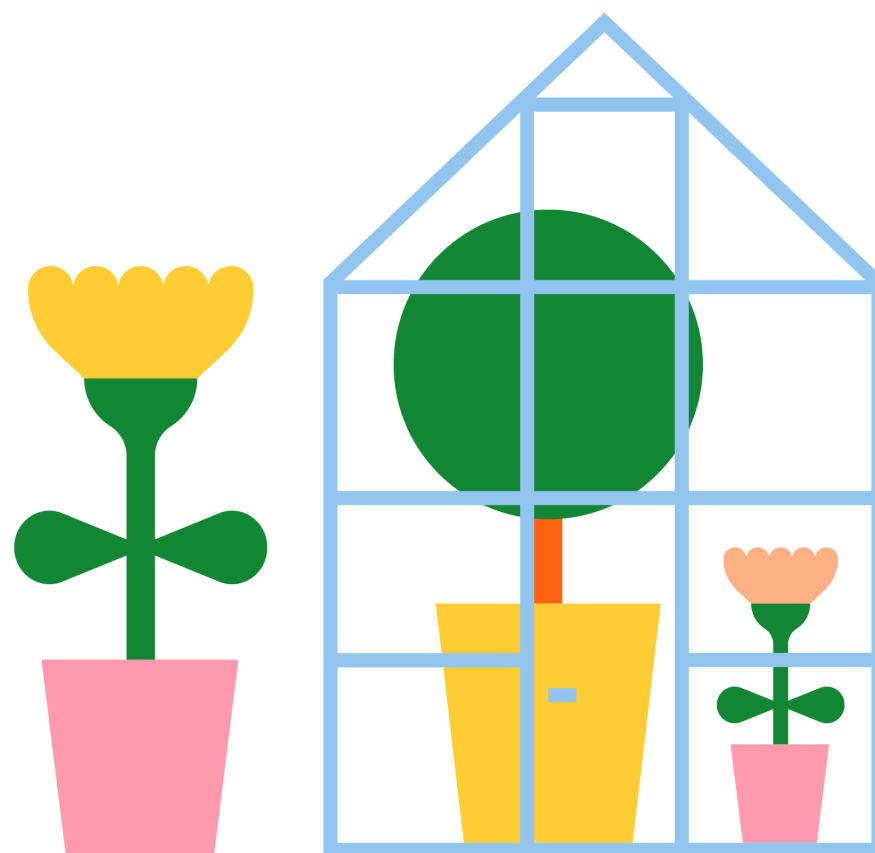
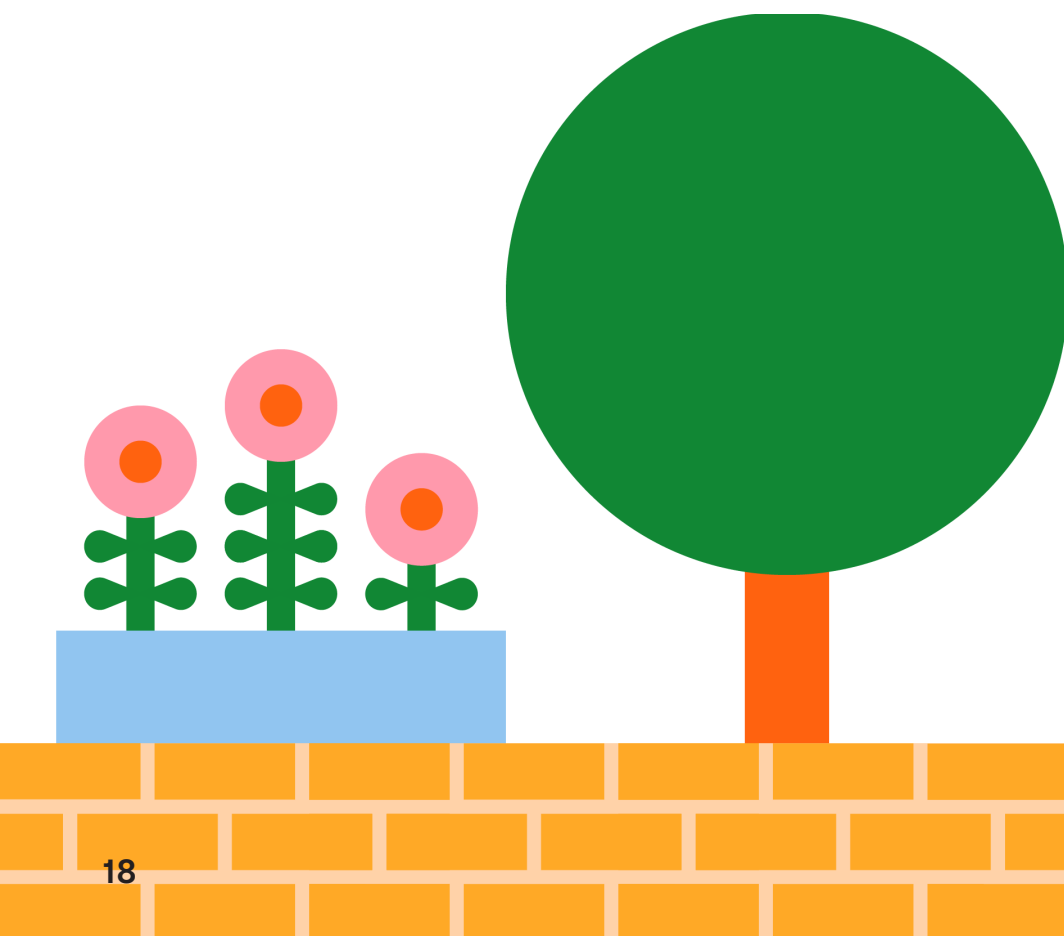
In the event of a breach or deviation from the Code of Conduct and its underlying internal governance documents, SBAB initiates an investigation of the case and takes action. Such improprieties may result in disciplinary measures such as corrective interviews, reassignment or, ultimately, termination 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. In case of misconduct and/or rules breaches, SBAB may also take measures under labour law.

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 from SwedSec.

## 9.3 Follow-up and training

SBAB creates awareness of our internal regulations through this Code of Conduct, compulsory training for new employees and through annual information updates, including in Regulations & our responsible approach.

All owners of internal governance documents are responsible for monitoring compliance with said documents. The content of our Code of Conduct must be the subject of ongoing dialogue within the teams if we are to successfully maintain and enforce it. Compliance is also taken into consideration in the continuous monitoring of our employees' performance.



# SBAB!

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