

SpareBank 1 Markets Anti-corruption policy

Purpose and scope

Corruption is damaging to society, economic stability, market mechanisms and it undermines legitimate businesses and damages fair competition. Involvement with corruption may subject SpareBank 1 Markets (SB1M) and its employees to sanctions, loss of contracts, reputational loss and economical loss. SB1M has a strict zero-tolerance towards all types of corruption.

As an investment company, SB1M plays a central role in the economy. As such, SB1M's stakeholders, including clients, business partners and society as a whole have clear expectations regarding the company's ethical standards and execution of its services. The financial sector relies on the trust of both customers and the market, in which SB1M aims to lead by way of example.

The anti-corruption policy describes the most important elements related to SB1M's mission to prevent corruption and unethical behavior. The purpose of this policy is to provide guidelines for the company's attitude and tribute towards preventing corruption, trading influence, briberies and the use of facilitation payments.

Leading principals

In SB1M's work with anti-corruption the following principals are assumed:

- SB1M has a zero tolerance for every form of corruption.
- SB1M's employees shall not facilitate any form of corruption, trading in influence, briberies or to use facilitation payments to promote the company's or own interests.
- SB1M will actively work with ethics, anti-corruption and anti-briberies.
- SB1M's employees shall actively contribute to prevent corruption, trading in influence, briberies and the use of facilitation payments through the company.
- SB1M shall not give so called political tributes in the form of economical support to political parties or political agendas.
- SB1M's employees shall act especially cautious when interacting with the authorities and public employees, including the involvement with, among other things, public procurement processes and applications regarding approvals, permits and licenses.
- There is an absolute prohibition against all falsification of accounts, publicly available reports, government reports and all other documentation.

Responsibility

This anti-corruption policy is applicable to all employees, boardmembers and consultants who perform tasks on behalf of SB1M. Business partners are also expected to be aware of SB1M's anti-corruption policy.

Employees at SB1M are part of the first line of defense against corruption and all employees are responsible for following the anti-corruption guidelines. It is therefore paramount that employees are aware of what zero-tolerance towards corruption entails. Furthermore, all employees are required to

follow applicable laws and regulations which SB1M is subject to. The head of department has a particular responsibility of leading the way by example, facilitating openness and providing awareness among their employees.

SB1M's anti-corruption policy applies in its entirety to subsidiaries and partly owned companies/joint ventures where SB1M has effective control through majority ownership, voting rules or operational responsibility. SB1M board representatives should pay particular attention to the risk of corruption in its subsidiaries. SB1M may be subject to contributory liability if employees or directors have knowledge of or ought to be aware of corrupt actions in subsidiaries.

What is corruption?

Corruption encompasses a wide range of activities where the purpose is to obtain illegal benefits. Corruption occurs when a person offers, gives, accepts or receives an undue advantage in connection with the execution of a position, office or assignment. SB1M does not tolerate active corruption (attempts to corrupt others) or passive corruption (to be corrupted).

Undue advantages can take many forms, such as bribery in the form of cash, services, kickbacks, travels, allocation of contracts or nepotism. Whether the benefit is undue depends on the situation in general. If the person in question cannot speak openly about the situation, it is likely that the benefit may be undue.

Bribery occurs when someone tries to influence a person's decision by offering an illegal benefit. Cash bribes are easily recognizable, but corruption can also be disguised in the form of services, return commissions, gifts, restaurant visits, travel and entertainment.

Trading in influence takes place when someone (on behalf of themselves or others) gives or offers someone an improper benefit or demands, receives or accepts an offer of such improper benefit to influence the execution of another person's position or the execution of assignments.

Facilitation payments are payments for a service that you originally are entitled to receive without such a payment. Typically, a payment to get an easier passage through customs, audits or verification procedures (for example; passport control, customs declaration etc.).

SB1M does not accept facilitation payments. Only in emergencies, if there is a legitimate reason to believe that life or health might be in danger, facilitation payments may be deemed acceptable. In such instances, the payment must be reported to the closest leader and recorded/ be accounted for.

Kickbacks will typically be contracts or invoices that have a higher remuneration than what appears reasonable, provided that the person(s) who helps to secure the payment receives part of the funds paid or other services in return.

Gifts, representation and business relations

Employees and others representing SB1M can only give or receive gifts of modest value. Monetary gifts should never be given or received. Individuals are responsible for assessing whether circumstances dictate that a gift should not be given or received.

In cases where cultural or other circumstances mean it may be offensive or rude to refuse a gift, such gifts may be accepted, provided it is not a monetary gift. The head of department is to be informed about the gift, which is to be treated with full transparency. Gifts of greater value are to be ceded to SB1M and the giver is to be informed of the action.

Company representation through participating in events, dinners etc. is a natural part of SB1M's business practice. Travel, accommodation and other expenses shall as a principle be paid for by SB1M. Expenses related to company representation are always to be approved by the head of department and be treated with full transparency.

SB1M shall inform business associates about the company's ethical guidelines and zero tolerance towards corruption. These guidelines are to be reflected in terms of contract and agreements with business associates. SB1M may be held responsible for complicity in acts of corruption performed by business partners. Such a connection also involves reputational risk.

Corruption risk and integrity due diligence

SB1M regularly conducts a corruption risk assessment at the company level. The assessment involves evaluating which business areas and company positions are vulnerable to corruption.

For areas and positions where corruption risk is identified, integrity due diligence shall be conducted prior to initiation of projects or customer relationships. Furthermore, prior to engaging in a business relationship, including agents, lobbyists and other intermediaries, SB1M will consider the need to conduct integrity due diligence. The purpose is to reduce the risk of being involved in previous, ongoing or future acts of corruption.

SB1M shall choose business partners who represent and reflect our values. SB1M shall not enter into cooperation with intermediaries suspected of corruption or money laundering. The Norwegian Criminal Act prohibits bribery and illegal trafficking through agents, lobbyists and other intermediaries. An enterprise may be held liable for corruption by an agent, even if the enterprise refuses to have direct knowledge of the corrupt payments conducted by the agent.

Awareness of issues related to corruption

SB1M is to carry out the necessary training and guidance to enable its employees to assess corruption risks and to fulfill their obligations in accordance with this anti-corruption policy.

The Board of Directors, the CEO and the management have a particular responsibility to raise awareness and to lead by example. Directions from the Management are to reflect the values outlined in the anti-corruption policy and the whistleblower channel. The zero tolerance for corruption should be a running theme through the messages and the signals that the management passes down.

Whistleblower channel

SB1M supports a culture of openness and whistleblower protection. SB1M's employees are encouraged to report concerns related to corruption internally to their immediate superior, alternatively a senior employee or compliance officer. If such measures are not considered sufficient, the incident can be reported through the whistleblower channel which is managed by an independent third party.

SB1M shall have effective and appropriate channels to shed light on challenges and worries, including whistleblower channels with the possibility to make anonymous notifications. Every leader and employee are expected to make notifications according to the set guidelines if they become aware of corruption, trading in influence, briberies or the use of facilitation payments. If there is uncertainty concerning the matter, you are encouraged to contact your closest supervisor.

Otherwise is SB1M's established guidelines concerning whistleblower channels also applicable in occasions where the employee expresses concern or wishes to report critical worthy matters.