

# Code of Conduct

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## Code of Conduct for the SpareBank 1 Boligkreditt and Naeringskreditt

The Code of Conduct applies to permanent and temporary employees, consultants, temporary workers, board members and deputy board members of the SpareBank 1 Boligkreditt and Naeringskreditt (the “Companies”). Industry-specific codes of conduct exist for some parts of the Companies' activities. In those cases where these do not conform to the equivalent areas in the Companies' Code of Conduct, the industry-specific guidelines will take priority.

SpareBank 1 Boligkreditt and Naeringskreditt are specialised covered bond issuers and separate legal entities. Both have the sole purpose of managing a certain type of mortgage loans, originated by the SpareBank 1 banks, and to finance these banks by issuing covered bonds in the domestic and international debt capital markets. The Companies are therefore extremely integrated within its owner banks. In general, therefore, all ethical rules and code of conduct is constructed for the Companies to reflect the same within the owner banks.

### Objectives

The Companies' employees and board members should be known for their high ethical standards due to their competence, honesty, fairness and ability to inspire confidence. At the same time, you must maintain the necessary professional distance in all of your interactions with others. We accept no form of conduct that could be perceived as bribery, corruption or attempts to improperly influence decision-making processes.

Our conduct and decisions must be based on the Companies and SpareBank 1 Alliance banks' strategy and corporate social responsibility and sustainability goals. We must demonstrate our respect for basic human rights and consciously contribute to reducing impacts on the environment. We must actively work to comply with anti-money laundering and anti- terrorism funding regulations.

Value must, within all business areas, be created in line with good consultancy practice and within a framework that does not require individual employees to breach the Code of Conduct in order to meet financial targets. The needs and interests of customers must be safeguarded through good, professional and honest customer management that ensures the customer is able to take conscious, well-informed choices.

### Responsibilities

You have a personal responsibility to comply with applicable laws and regulations, and you are personally responsible for maintaining your integrity and complying with the Companies' Code of Conduct. Should you be in any doubt, it is vital that you reflect on whether or not your conduct is ethically correct and proper. Contact your immediate manager or the HR Department if you require clarification.

### Management responsibilities

The conduct of managers is especially important. What you do as a manager has a crucial influence on the ethical standards in your organisation. Every manager is responsible for putting ethics on the agenda. Managers at all levels are also responsible for informing new employees about the content of the Code of Conduct. Each and every manager must treat their colleagues with respect and tolerance. No employees should have legitimate grounds for harbouring negative feelings due to how they are treated by a manager.

### Overall responsibility

Executive Vice President HR and Legal has the overall responsibility for ensuring that all employees receive the necessary training, that relevant control measures have been established and that any deviations or breaches of the guidelines are followed up in accordance with established procedures.

### Openness to debate and improvement

The Code of Conduct can never guarantee that the Companies are perceived as having high ethical standards. The objective is for all employees to be open and conscious in their day-to-day activities and to ensure there is an opening for discussion of ethical issues, so that everyone has the opportunity to put forward their own opinions. Exchanges of opinion and participation help to improve results and make good decisions.

### Compliance and follow-up

Compliance and control of compliance with the guidelines is based on self-certification, registration and follow-up of known violations by employees, as well as various control measures. The control measures consist of periodic checks, spot checks and ongoing monitoring. The control measures are assessed annually, based on a specific risk assessment. A separate policy has been established for the treatment of fraud and risk of fraud.

### Breaches can have consequences

Any breach of the Companies' Code of Conduct may have consequences for your employment relationship and conditions of employment.

# Code of Conduct for the SpareBank 1 Boligkreditt and Naeringskreditt

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## 1. Comply with the duty of confidentiality

You are subject to a duty of confidentiality and must sign a non-disclosure statement. The duty of confidentiality applies to all matters that you may obtain knowledge of in respect of the Companies, the Companies' customers and other matters. You must not use such information in your own business or in your service or work for others. Any information that you obtain through your work must not be misused in any way for personal gain or for that of closely-related persons.

The duty of confidentiality does not only apply externally, but also internally in respect of others who do not need this information in connection with their work. It is also important to be conscious of the duty of confidentiality in public places.

Information about the performance of the Companies, accounting figures and other market-sensitive information must be limited to those covered by the Companies' insider rules until it is made public.

You must never actively seek information about other employees, customers or third parties using the Companies' IT systems or archives when this is not required for your work in the Companies. See also Procedure for Processing Personal Data.

## 2. Keep your personal finances in order

Our surroundings in general expect that employees and board members of financial institutions keep their finances in order. For the sake of the Companies' reputation, you should keep your private finances and your own customer relationships in order.

If you end up in a difficult financial situation and are unable to meet your financial obligations, you should immediately contact your supervisor or HR department, so that we can together consider suitable solutions.

Based on the general public's confidence in financial institutions and their employees, as well as the risks to which an employee can be exposed, the Companies generally advises against trading in securities and currencies (cryptocurrencies) that are not regulated by legislation or public control.

It is not permitted to establish or participate in pyramid schemes, poker or the like, unless they are specifically sanctioned by the Norwegian Lottery Act or Gaming Act – with corresponding regulations.

## 3. Avoid personal trading and comply with the securities trading policies

### Self-dealing

Self-dealing whereby you carry out orders or transactions, change terms or conditions or enter into agreements on your own behalf or on behalf of closely-related parties, is not permitted. The prohibition on self-dealing also applies in relation to any society, companies or other association of which you or a closely-related party are a Board member or hold another post.

### Loans

Neither you yourself, nor any closely-related parties, must receive loans from any of the Companies' connections. The exception is loans on normal market terms from a connection that has lending as an ordinary part of its business.

### Trading in securities

Any trading you carry out in financial instruments must be in reasonable proportion to your financial situation. Nor must such activity be of such a scope that it compromises your work. Pay special attention to strict, general statutory provisions for misuse of "insider information". The trade must also not be in breach of or in competition with the Companies' or customers' interests.

In addition, separate internal guidelines have been adopted for trading by employees.

## 4. Ethical guidelines for liquidity management and counterparties selection

### Liquidity management

The Companies manage their own liquidity portfolio. An investment decision should always be made within the formal requirements, rules and regulations applicable for dealing in securities. Questions may arise when an ethical dimension has an impact on which decision is taken. There may be various views of the materiality and relevance of ethical decision factors, and it is important that the Companies have an open and conscious relationship to the ethical dimension within portfolio management.

The Companies are adhering to rules and guidelines for its investment activity and does not invest in securities issued by companies which:

- are operating in breach of any laws and regulations in the countries in which they operate
- are in breach of fundamental humanitarian principles
- commit breaches of human rights
- engage in corruption
- harm the physical environment

Companies which have previously been in breach with the principles or guidelines listed but are now actively working to improve or eliminate such activity are not excluded.

It is understood that companies which conduct their business or activities within sound ethical guidelines, have strong moral compasses and take societal responsibilities will be better investments. Companies which are conscious of their role in society are likely to have more satisfied customers, more loyal employees and be less exposed to negative events. Considerations such as these strengthens the Companies task of optimal management of the liquidity portfolio.

### Counterparties

A decision taken to establish a business connection with counterparts, lead managers and potentially others must always follow formal requirements, law and regulations applicable for the Companies business. Questions may arise when an ethical dimension has an impact on which decision is taken. There may be various views of the materiality and relevance of ethical decision factors, and it is important that the Companies have an open and conscious relationship to the ethical dimension of establishing and engaging with business relations.

The Companies are adhering to rules and guidelines for their establishment of business relationships and are not engaging with companies which:

- are operating in breach of any laws and regulations in the countries in which they operate
- are in breach of fundamental humanitarian principles

- commit breaches of human rights
- engage in corruption
- harm the physical environment

Companies which have previously been in breach with the principles or guidelines listed but are now actively working to improve or eliminate such activity are not excluded.

## 5. Maintain a professional relationship with suppliers, customers, competitors and the outside world

### **Corruption, bribes and fraud**

SpareBank 1 Bolig- and Naeringskreditt has zero tolerance for corruption, trading in influence, bribery and the use of facilitation payments. The bank shall work actively on ethics and anti-corruption, and shall actively contribute to preventing corruption and bribery.

All activities and relationship-building must comply with the applicable guidelines and in an ethically responsible manner. We must be wary of attempted corruption and bribery in all relationships, as well as help to prevent attempts to defraud the Companies or the Companies' customers.

If you are exposed to actions that may be perceived as attempted fraud, bribery, corruption or influencing you to arrive at a particular result, e.g. in connection with an agreement being made or renewed, you should notify your manager immediately in writing.

You must never expose customers, suppliers or connections to any action, or offer gifts / attention that may be construed as bribery, corruption or attempts to influence proceedings or outcomes in a case.

### **Representation**

You must not participate in travel or larger social events offered by SpareBank 1 Bolig- and Naeringskreditt's business connections without your manager's approval. Nor must you receive any other benefits in connection with representation that may affect your loyalty towards the Companies. Any invitations that include spouse/partner are generally to be declined, and discussed with your manager.

As regards travel, the general rule is that SpareBank 1 Bolig- and Naeringskreditt pays for the trips in which you participate.

If SpareBank 1 Bolig- and Naeringskreditt is invited to events that involve travel and/or accommodation, as a general rule, any travel and accommodation are paid by the Companies. Food and beverage service during such events should be suited to the circumstances and may be paid by the inviting party. The same applies to representation associated with work meetings or dinners with service suppliers.

### **Gifts**

You must not receive any form of financial benefit or compensation from the Companies' business connections other than smaller gifts in connection with, say, Christmas or other special occasions.

Please be particularly cautious if you are offered gifts, invitations or other benefits in connection with negotiations, or if it they may be perceived as a reward for a particular contract or conduct on the part of SpareBank 1 Bolig- and Naeringskreditt.

Nor should you receive discounts on personal purchases of goods or services from the Companies' business connections, unless it is a generally-applicable discount scheme.

The same applies to closely-related parties (see Point 4) if the gift or benefit must be assumed to be based on your employment relationship.

The financial value of gifts given on behalf of SpareBank 1 Bolig- and Naeringskreditt must not be high enough to raise doubts about our motives.

### **Competitors**

SpareBank 1 Bolig- and Naeringskreditt should have a good and business-like relationship with its competitors. The relationship should be correct and lies, derogatory remarks or other dishonest methods should not be used to gain competitive advantages for ourselves or to inflict harm on our competitors.

We must never participate in price-fixing or other conduct contrary to competition law.

## 6. Actively strive to achieve a good working environment characterised by mutual trust and respect

As an employee of the Companies, you must always endeavour to help create a good working environment. Managers have a special responsibility in this respect.

Mutual trust and cooperation are the basis for achieving this goal. You must behave with respect and honesty towards your colleagues, and help us to together create a good and trusting working environment. Disagreements on internal matters are discussed internally.

We have zero tolerance of discrimination, bullying and harassment, including unwanted sexual attention and purchasing sexual services. You must treat all of your colleagues with respect and never exceed the boundaries of acceptable behaviour.

## 7. Be aware of how you communicate

### **Companies information**

All of the information we provide must be accurate and complete, without breaking the rules concerning non-disclosure, confidentiality and inside information.

### **Social media**

Your private activity on social media, online communities, blogs, and the like on the internet should not harm the Companies' reputation or violate the general duty of loyalty that you as an employee have to your employer, such as remarks that are in conflict with SpareBank 1 Bolig- and Naeringskredit's values or that harm the Companies' relationship with its customers or partners.

Any activity you may have on social media, online communities, blogs and the like on behalf of the Companies should be initiated by the Companies.

## 8. Private business or board activities must be approved by the employer

The work of SpareBank 1 Bolig- and Naeringskredit should be the main occupation of permanent employees. In addition, your superior should be kept informed in writing of any paid work outside the Companies. Your employer may oppose such activity if it is feared that it could be at the expense of your work at SpareBank 1 Bolig- and Naeringskredit, or reduce confidence in the Companies. Nor should unpaid, voluntary work be carried out at the expense of your work for the Companies.

Directorships in teams and associations must be registered. The employer may on an independent basis impose the employee to discontinue the directorship if it is considered contrary to the Code of Conduct or otherwise contributes to the weakening of trust in the Companies. SpareBank 1 Bolig- and Naeringskredit does not want employees to hold posts as a guardian, treasurer, or business manager.

The following require the employer's consent:

- Directorships in commercial businesses or companies - including duties as a deputy board member.
- Ownership interests exceeding 10% in businesses or companies.
- Own business activities, such as sole proprietorship, participant in general partnerships or a private limited Companies.

In assessing whether consent should be given, the decisive factors will be potential conflicts of interest, whether your impartiality could be questioned or whether customers or others may react negatively to your participation in the business. You must under no circumstances conduct business in competition with the Companies or their owner banks.

You must be aware that the law may set limits on credit to enterprises where employees are responsible participants or board members. Additionally, employees who are part of the actual management must be aware that the specific rules of the Financial Services Act Chapter 9 govern participation in business, employment and directorships in other enterprises

You are not permitted to enter into any business transactions, or provide any services against payment, if the business transactions or services may be assumed to have their source in your work, your employment relationship or your post in SpareBank 1 Bolig- and Naeringskreditt.

The employer will request an updated registration and confirmation of employees' positions and ownership interests annually. Directorships in the Companies' subsidiaries and companies within the SpareBank 1 Companies/Alliance are exempt from the registration obligation.

## 9. Participation in voluntary and non-profit work

SpareBank 1 Bolig- and Naeringskreditt views its employees taking part in voluntary and non-profit work for organisations, teams and associations as positive, and employees are free to participate in political activity.

Freedom of speech and free access for all to express political opinions and participate in political activities is a fundamental prerequisite for a well-functioning democracy. However, such activity should not be associated with or linked to their employer, or breach the general duty of loyalty the employee has towards their employer. Executive personnel must pay particular attention to these issues.

Similarly, employees' participation in political or other voluntary activities must not be at the expense of the employee's performance of their tasks at SpareBank 1 Bolig- and Naeringskreditt. Political activity may not take place during working hours – unless the activity is related to the performance of tasks resulting from publicly elected office, cf. Section 12-13 of the Working Environment Act.

Board positions in organisations, teams and associations must be registered. The employer may, on an independent basis, order the employee to terminate the position of board member if it is considered to be in breach of the Code of Conduct or in another way contributes to weakening confidence in the Companies. SpareBank 1 Bolig- and Naeringskreditt does not want employees to hold positions as legal guardian, treasurer or business manager.

## 10. Be loyal to the Companies

You must have a conscious relationship with your loyalty towards the Companies.

The general understanding of being loyal to the employer means loyalty in respect of decisions. Loyalty is also a legal term which implies that the employee must act in accordance with the interests of the employer. But the employee is only obliged to be loyal in respect of the employer's factual and legitimate interests. Unlawful conduct, breaches of regulations or unethical activities must not be protected under the guise of a duty of loyalty to an employer. Therefore, this implies that there is an expectation that you speak out when there is something that you think is wrong.

If you experience disagreements with your manager on specific issues, and are required or feel pressured to perform any duties that you deem to be in violation of the Companies' procedures or Code of Conduct, then these should be documented. Alternatively, you can choose to use the Companies' whistle-blowing system.

## 11. Be aware that the Companies has specific guidelines for whistle- blowing

SpareBank 1 Bolig- and Naeringskreditt expects you to immediately inform your superior if you obtain knowledge of matters that are in violation of laws, regulations or other public regulations, breach of internal guidelines, or any other matters that could harm the Companies' reputation. The Companies' management wants to be informed of such matters in order to provide the necessary clarifications, correct errors or damage as soon as possible, and respond to inappropriate behaviour. If you do not wish to inform your superior, you can inform his/her manager, or the Executive Vice-President HR and Legal.

### **Whistle-blowing**

You also have the right to whistle-blow internally or to the relevant external public authority.

The Companies has arranged for this in the whistle-blowing system and its guidelines, where you can also choose to report anonymously. The report is handled by an external recipient, before being passed on to the internal whistleblowing Companies if applicable.