

Code of conduct

Dear colleagues,

Our objectives is to stimulate **growth and development**. The Group will not be able to achieve this objective without a code of conduct ensuring that our customers, investors, the authorities and society at large trust us and can rely on us. A high level of trust and confidence boosts our economic strength and our capacity for contributing to the creation of **growth and development**.

The Group works continuously to explore new opportunities together with customers, suppliers and other partners. A code of conduct is essential in all situations to guide us in making proper assessments. SpareBank 1 SR-Bank's code of conduct is a culture bearer for what the Group defines as correct and important.

We are our customer's ally. In this role, the Group is committed to fair and equal treatment of every customer, professional management of their personal data and privacy. We will never be able to fulfil our vision of being **the customer's first choice** if we fail to behave properly and act correctly for all customers and other parties.

The code of conduct not only covers customer service, but the way in which we act towards colleagues and society at large. The code is a tool to be used every single day.

Benedicte Schilbred Fasmer
CEO



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1 What is the code of conduct?

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Purpose

How should we at SpareBank 1 SR-Bank act in order to meet the Group's ethical standards? The code of conduct provides a description of the above.

The code of conduct provides a set of guidelines for the Group, and each employees must follow the code in order to uphold the Group's ethical standards.

The code of conduct is a top level governance document for SpareBank 1 SR-Bank.

To whom does the code of conduct apply?

The code of conduct applies to all employees at all levels in the parent company SpareBank 1 SR-Bank and the subsidiaries EiendomsMegler 1, SR-Forvaltning AS, SpareBank 1 SR-Bank Forretningspartner AS, SR-Boligkreditt AS, FinStart Nordic AS and Monner AS.

What expectations does SpareBank 1 SR-Bank have on its employees?

SpareBank 1 SR-Bank's employees shall be characterised by their high ethical standards. This implies that all employees shall conduct themselves in a manner seen as inspiring confidence, honest and trustworthy.

The employees are expected to read, understand and comply with the Group's fundamental values and code of conduct (including the Group's rules of conduct) with appendices. All employees are responsible for remaining up to date of relevant legislation, regulations, routines and guidelines that apply to the individual positions at work.

SpareBank 1 SR-Bank's employees shall make well-reasoned decisions in line with the Group's long-term interests. If in doubt or when dealing with "grey areas", employees shall discuss the matter with a colleague, manager or other persons in the Group before taking action.

What demands does the code of conduct make on the Group's managers?

Group managers are role models and shall act accordingly. The Group's managers, at all levels of the organisation, have a particular responsibility for leading the way as positive role models and ensuring that all relevant legislation, regulations, routines and guidelines are fully incorporated in the organisation. Managers shall also inform all new employees of the contents of the code of conduct, and shall facilitate proper practice.

A person wearing a green jacket, blue jeans, and tan boots is kneeling in a forest. They are holding a small, round, silver compass in their hands. The background shows a fallen log and a grassy area with some dry leaves. The text "2 Principles underlying our decisions" is overlaid in white at the bottom of the image.

2 Principles underlying
our decisions

2 Principles underlying our decisions

We may, on a daily basis, face decisions that are not described in the code of conduct. In such situations, we have two principles to guide us in making the right decisions. The Group's choices and decisions shall always be in line with the two following principles: "we comply with laws and regulations" and "we behave properly and do the right thing – for everyone". These principles represent the foundations of our ethical culture and the way we do business.

2.1 We comply with laws and regulations

This goes without saying but still remains important to underline; We shall comply with laws, regulations and agreements. These comprise both external and internal regulations, such as laws, provisions, policies, standards, instructions, processes, routines/procedures and agreements. Any errors and nonconformances identified shall be managed in accordance with the Group's routines for reporting of incidents and nonconformances.

As a Group employee, you are responsible for reading all training material and monitoring updates within your discipline. All employees are expected to comply with the information and training provided, and to talk with a superior/manager if in doubt. All employees are expected to speak out if they become aware of any breaches of laws and regulations.

For managers, the principle implies a particular responsibility for remaining up to date on laws and regulations, and helping their own employees to remain up to date. All managers are responsible for reporting breaches of laws and regulations. The role of manager entails a responsibility to protect own employees if they report any breaches.

2.2 We behave properly and do the right thing – for everyone

SpareBank 1 SR-Bank's history dates back to 1839, and the Group conducts business from a long-term perspective. Our business conduct is based on making decisions that are in the best interests of our customers and society. This entails orderly, verifiable and respectful conduct in relation to competitors, the authorities, shareholders and society at large. By ensuring responsible operations at all levels and doing the right thing for everyone, we are able to retain the trust and confidence we have won over the years.

This principle also applies at the workplace. When everyone behaves properly and does the right thing in relation to all others, we have a good place to work. The Group therefore has a zero-tolerance policy with regard to bullying and harassment, including sexual harassment, both during working hours, on trips and at events.

Making the right decisions may require courage, and we shall always support our colleagues when they make brave choices.

2.3 How we make difficult decisions on a daily basis

If faced with a situation where you are in doubt of the right decision, you shall discuss the issue with a colleague, manager or other person in the Group before taking action. Be a good sparring partner for your colleagues. Take the time to listen, discuss and work together to find answers. Not least, support your colleagues when they make brave choices that are right. This compass can be used when you are finding it difficult to identify the right answer to a dilemma at work.



A golden retriever dog is sitting in a field of tall, dry, golden-brown grass. The dog is looking towards the right of the frame. Behind the dog, the lower legs and feet of a person wearing brown pants are visible. The background is a bright, overcast sky. The overall scene is peaceful and natural.

3 SpareBank 1 SR-Bank has
a whistleblowing policy

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At SpareBank 1 SR-Bank, we speak out when we notice errors, faults and censurable conditions, and we use the channels established for whistleblowing. A culture in support of whistleblowing is important, allowing the Group to deal with challenges and problems in a correct manner.

The main rule is to discuss censurable conditions with your manager, your manager's manager or relevant professional unit, but you can also use the [Whistleblowing system](#).

Examples are:

- negative culture, corruption, breach of laws
- financial crime
- unethical or harmful activity
- breach of the Working Environment Act's provisions protecting against unfair dismissal and other employment protection
- breach of other ethical standards
- potential problems relating to compliance with the Group's policies or code of conduct and other guidelines
- faults or defects at the workplace and/or breaches of the HSE regulations (hazard to life and health, harassment or discrimination, injuries and/or illness caused by work)

Whistleblowers have the opportunity to report anonymously, in writing or verbally. SpareBank 1 SR-Bank has established routines for whistleblowing to ensure that the employees have safe channels for whistleblowing. Speaking out about conditions that are unacceptable shall be a positive experience, and all persons who report such conditions shall be protected against retaliation. Retaliation is defined as any unfavourable treatment of the employee that can be seen as resulting from and a reaction to the whistleblowing. The immediate superior or manager will, in general, be the party with the best capacity to deal with the report/whistleblowing.

A close-up photograph showing two hands, one from the left and one from the right, gently holding a small, delicate white flower. The hands are positioned above a patch of vibrant green moss and several small purple flowers. The background is a soft, out-of-focus natural setting with sunlight filtering through, creating a warm and serene atmosphere. The text "4 Responsibility and respect for others and each other" is overlaid in white on the left side of the image.

4 Responsibility and
respect for others
and each other

4 Responsibility and respect for others and each other

At SpareBank 1 SR-Bank, all employees are responsible for creating a positive and enjoyable working environment – a working environment where colleagues mutually trust and respect each other.

4.1 Equality, equal opportunities and diversity at work

Every single employee in our organisation is of value, and diversity among our employees is one of the organisation's strengths. We all share responsibility for ensuring that all employees experience the working environment as safe.

SpareBank 1 SR-Bank is committed to contributing to the UN's Sustainable Development Goal number 5; Gender Equality.

All employees shall have equal opportunities to apply for managerial positions and for salary development measured according to own performance, entirely irrespective of gender.

The Group has zero tolerance of all forms of discrimination and bullying of colleagues and others affected by our activities. We also have zero tolerance of all forms of verbal, physical and sexual harassment. Discrimination is defined as unfair treatment and exclusion on the grounds of race, gender, age, disability, sexual orientation, religion, political beliefs, national or ethnic origin or other factors that represent a breach of the principle of equal treatment.

4.2 Respect for the opinions of others

SpareBank 1 SR-Bank seeks out committed employees who speak their minds, discuss and make suggestions for improvements. We shall allow for differences of opinion, but expect all to be loyal to any decisions made. We value openness and appreciate honest feedback. We therefore prefer to talk with people rather than about them. We assume that colleagues and management have good intentions, and we ask them if anything is not clear.

4.3 A safe workplace

At SpareBank 1 SR-Bank, HSE work has top priority. We shall work continuously and systematically to promote good health, a safe working environment and a responsible approach to our environment.

We shall have a sober workplace and an established system for monitoring problems involving substance abuse and gambling. The objective is to reduce the risk of abuse and addiction, and to prevent such problems and help employees who may suffer from such problems. SpareBank 1 SR-Bank's crisis and continuity plan shall help ensure minimal consequences of any serious incidents or crises. Documented procedures help ensure proper emergency preparedness and efficient response in the event of such a crisis. The goal is to prevent an incident from escalating, and to return the organisation to a normal situation in a controlled manner. Employees are equipped to deal with severe incidents by means of regular training. SpareBank 1 SR-Bank gives clear priority to life and health, and has a system of follow-up care for employees and visitors subsequent to a critical incident.

A photograph of two men fishing from a wooden dock on a calm lake. The man on the left is wearing a dark blue shirt and a grey bucket hat, holding a fishing rod. The man on the right is wearing a light blue shirt and dark pants, also holding a fishing rod. A green fishing net is on the dock in the foreground. The background shows a dense forest of trees reflected in the water.

5 An ally for
customers
and other
associates

5 An ally for customers and other associates

We are a Group of companies with ambitions for growth. We aim to gain more customers, extend our market and enter into new collaborations. We shall achieve all of the above by means of good business practice.

1. Business conduct

We interact with a number of different stakeholders, including customers, suppliers, other business associates and authorities. We shall interact with all these groups in an ethical and legal manner, and exercise integrity in all our activities. The Group shall provide information about our activities and services in an open and understandable manner.

2. Customer service

We shall treat all customers with respect, and in line with good business practice and industry standards. SpareBank 1 SR-Bank shall be recognised for a high level of integrity, availability and transparency in terms of customer service. To achieve this, we must constantly assess our impartiality and capacity to provide fair and impartial treatment of each customer. When assessed by third parties, our motives shall be without question. SpareBank 1 SR-Bank is committed to always acting in the best interests of the customer.

5.3 The customer's values and information

Customer information is valuable and shall be processed according to the "need to know" principle. This implies that customer information is only sought after if necessary to perform tasks. We process customer information with care. This entails storing and archiving customer information safely and securely both physically and digitally. We shall never abuse the customer's trust in us, so duty of confidentiality is absolutely essential. Our duty of confidentiality applies in all settings, both at work between colleagues and in private settings.

5.4 Complaints shall be taken seriously

We shall protect the customer's interests in connection with sales, advice and other forms of services. Any complaints from existing or former customers shall be taken seriously and treated with respect. Complaints shall be dealt with in accordance with established routines for management of complaints. All Group employees shall be familiar with and comply with established rules and routines for dealing with customer complaints.

6 Group ambassador



6 Group ambassador

All persons who work for SpareBank 1 SR-Bank are ambassadors for the Group, and shall safeguard the Group's interests. This entails always representing our workplace in a way that inspires trust.

6.1 Transparency and accountability

Everything SpareBank 1 SR-Bank does must stand the light of day so that we can preserve confidence in the Group and its integrity. We must also be able to account for our decisions and actions, including the decisions on which these are based. This must be documented in line with the Group's internal guidelines.

We shall encourage transparency and good governance models, including transparency regarding ownership structures, transactions and documentation of compliance.

As an employee, you are a role model within the financial field, and this requires employees to commit to maintaining a healthy economy and asking for help if you find yourself in a difficult situation despite this.

6.2 Conflicts of interest

At SpareBank 1 SR-Bank, we shall attempt to avoid conflicts of interest as these can affect our ability to make the right decisions. When conflicts of interest occur despite this, we shall be open about them and solve them in a proper manner.

A conflict of interest may occur when the Group's interests do not concur with personal interests. Conflicts of interest may occur between requirements and expectations from authorities, the customer's needs and interests, and the Group's commercial goals and owners' expectations.

As an employee, you shall exercise particular caution and pay extra attention in situations where our own private interests or the private interests of our family and friends do not concur with the Group's or customers' interests. Employees shall also exercise particular caution and attention in relation to private transactions relating to property, financial instruments and securities.

6.3 We always praise our colleagues

We speak positively about our workplace and our colleagues. If we have anything critical to say, we do so internally, directly with the person involved. Employees shall exercise extreme caution when publishing on social media, with a view to the employer's reputation. All electronic communication shall be professional and carefully deliberated.

The duty of confidentiality applies to confidential information of which we gain knowledge and concerning the Group, the Group's customers and other employees. The duty of confidentiality not only applies in relation to external parties, but also with regard to other employees for whom the information must be seen as unauthorised.



7 Corporate social responsibility and sustainability

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SpareBank 1 SR-Bank shall have an active approach to sustainability and take responsibility for the environmental challenges society faces. All our activities shall be sustainable, both locally and globally.

SpareBank 1 SR-Bank shall help ensure achievement of the UN's Sustainable Development Goal number 13; Climate Action. Climate change and rising temperatures are a global challenge and therefore also a challenge for SpareBank 1 SR-Bank. We shall be aware of the consequences for the environment of our conduct and our decisions. We are expected to take action to protect the environment at our workplace, and for all employees to help achieve the Group's goals. We shall lead the way in terms of protecting nature and the environment, both by minimising our own environmental impact and by utilising eco-friendly solutions.

7.1 We establish requirements for our business associates

The Group will not, directly or indirectly, participate in violations of human and labour rights, corruption, serious environmental harm or other actions that could be considered unethical. This also entails requirements on our business associates.

SpareBank 1 SR-Bank has a vast network of suppliers, distributors, agents and consultants with whom we do business. Our business associates are expected to comply with prevailing laws and regulations. We have established ethical requirements for our suppliers and agents/distributors. These requirements comprise business ethics, fighting corruption, combating money laundering and financing of terrorist activities, in addition to human rights, working conditions and sustainability. We assume that our suppliers meet these requirements.

We shall be familiar with the requirements made by the Group on our business associates, and help ensure that these are communicated in line with prevailing routines.

7.2 We treat competitors with respect

SpareBank 1 SR-Bank is a responsible Group, and aims to treat all competitors with respect. We shall comply with prevailing competition legislation, and always treat our competitors with honesty, fairness and integrity. Our goal is to achieve competitive strengths by virtue of our product range, our presence and good customer advice.

All employees must be familiar with how we act in relation to our competitors. Employees shall consult the legal department on all issues if they are unsure of how to proceed.

7.3 We have zero tolerance for corruption

SpareBank 1 SR-Bank has taken a clear stand: the Group's procurement processes, and customer relationships must stand the light of day and the Group must be transparent and clear about the Group's attitude to corruption with respect to customers and business partners. Employees must under no circumstances use their position to achieve personal benefits or act in a manner that could harm the Group's reputation.

SpareBank 1 SR-Bank shall build good relationships with customers, suppliers, authorities and others. One of the Group's strategic objectives is to be a relationship bank, and employees shall do their utmost to create positive experiences for customers. At the same time, there are clear limits that must not be exceeded. These apply in particular to offering something extra to a person who has to make a decision or to close relatives, where this may affect the person in question. This could, ultimately, involve corruption.

74 We combat money laundering and financing of terrorism

SpareBank 1 SR-Bank shall be a safe and good bank for customers, and a Group that takes its social responsibility seriously. SpareBank 1 SR-Bank recognises the importance of sustaining a healthy and white economy for society. The Group understands its role in society as doing our utmost to combat counter forces in this area.

The financial services industry has a particular social responsibility to prevent financial crime. We are responsible for ensuring that our operations are not exploited for illegal acts through our products and services. Fighting financial crime, such as preventing the proceeds of criminal activities being laundered and financing of terrorism, is demanding and important work.

SpareBank 1 SR-Bank has an extensive framework of guidelines intended to prevent our operations being used for money laundering, tax evasion or financing of terrorism.

The framework is there to ensure that we comply with the statutory requirements in various processes through guidelines, customer measures, electronic monitoring, sanctions regulations, and procedures for internal control. Training plans have been produced for all employees and we are aware of the consequences of failing to comply with the requirements of the Norwegian Money Laundering Act. In addition to striving to properly comply with legal requirements, we maintain constant vigilance to prevent our customers falling victim to financial crime.

SpareBank 1 SR-Bank is committed to the UN's Sustainable Development Goals number 8; Decent Work and Economic Growth, and number 5; Gender Equality. Creating good quality jobs is one of the greatest challenges all countries face in the lead up to 2030. By setting requirements for the Group's business partners and having zero tolerance of corruption, as well as working actively to combat money laundering and financing of terrorism, the Group is contributing to sustainable social development.

A scenic mountain landscape at sunset. The sun is low on the horizon, casting a warm glow over the scene. In the foreground, a large, grey rock is partially covered in red and white paint, serving as a trail marker. The middle ground shows a dirt path winding through a field of tall, golden-brown grass. In the background, there are rolling hills and mountains under a cloudy sky.

8 Rules of conduct for employees

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SpareBank 1 SR-Bank has established rules of conduct for our employees based on our code of conduct.

At SpareBank 1 SR-Bank:

1. all employees have a duty of confidentiality
2. all employees must keep their private finances in order
3. employees must under no circumstances use their position to achieve personal benefits or act in a manner that could harm the Group's reputation
4. all employees must actively work to ensure a good working environment with mutual trust and respect
5. no employees may trade in real estate on their own account in violation of the Group's guidelines
6. no employees may trade in securities on their own account in violation of the Group's guidelines
7. all employees must be familiar, and comply, with the Group's guidelines for information technology
8. all employees must act with caution in relation to their impartiality
9. no employees may run private businesses or participate in commercial boards of directors of any kind without the Group having been informed in writing and approval having been given
10. special guidelines have been produced for whistleblowing
11. the EVP, Communication and Sustainability bears overall responsibility for all communication with the media

Consequences: failure to comply with the Group's code of conduct may have consequences for an employee's employment relationship

