

## BUSINESS ETHICS POLICY

Relationships of trust are based on transparency, integrity and ethical behavior. SEK's transactions and relationships should be based on sound business ethics and meet international principles on the environment, anti-corruption, labor conditions and human rights. SEK should act ethically in business and in a transparent manner, and stipulate that our suppliers and customers comply with our Code of Conduct.

Business decisions should be based on commercial grounds and no gift or hospitality that may be perceived as improper or entailing some form of expected service in return may be given or received by SEK staff.

Approved by the Board  
April 2014