

”SEK has an important role in the Swedish export credit system. Integrity, high ethical standards and a sustainable approach are core values of our business. SEK’s values and the corporate culture on which our organization is based are presented in our Code of Conduct, which includes guiding principles and rules for SEK’s employees, consultants and suppliers. Our Code of Conduct will help ensure ethical conduct both within our company and in relation to external parties and the public.”



Catrin Fransson, President

Introduction

SEK’s Code of Conduct provides guiding principles and rules for ethically acceptable behavior within the company as well as in relation to its external contacts and the public. The Code of Conduct is fundamental for all internal rules issued within the company.

The Code of Conduct applies to SEK’s Board of Directors, its employees and temporary personnel (jointly referred to as “SEK’s personnel”), as well all other parties who, in any capacity, represent or acts on behalf of SEK. The Code of Conduct also applies to our suppliers and their sub-suppliers, unless otherwise stated.

Any breach of SEK’s Code of Conduct may lead to legal action as well as the termination of employment, assignment or business relationship.

Core values

Our vision is to strengthen the competitiveness of the Swedish export industry and, thereby help to create jobs and sustainable growth in Sweden. This vision is supported by our core values; solution orientation, collaboration and professionalism. These values characterize how we behave and how we are perceived by our stakeholders.

Comply with laws and legislation

Everyone who is subject to the Code of Conduct is personally responsible for ensuring that they are familiar and comply with all relevant applicable laws, ordinances, regulations, national or international guidelines, good practices and standards and, for SEK’s personnel, SEK’s internal rules. Everyone must observe not only the express rules set out in the Code of Conduct, but also the spirit and principles underpinning those rules.

All members of SEK’s personnel that are aware of, or suspect, that any law or other rule as referred to above has been breached or disregarded must report this to their supervisor or to SEK’s Compliance function.

Combating corruption and bribery

Corruption is defined as the abuse of one’s position for one’s own or someone else’s gain. The payment of bribes is a form of corruption.

No form of extortion or bribery, including improper offers of payments to or from employees, organizations or public officials is tolerated. Any such act is not only a breach of SEK’s Code of Conduct but may also be subject to criminal investigation. The use of “facilitation payments”, i.e. payments intended to speed up the processing of a matter, is prohibited.

Everyone has a responsibility to oppose corruption. Everyone who is subject to the Code of Conduct has a duty to disclose information about corrupt practices and may be held jointly liable if such information is not disclosed.

Combating money laundering and other financial crime

Money laundering is a process aimed at concealing or transforming money or other assets derived from criminal activities. Financing of terrorism consists of providing financial support for terrorism.

Money laundering and other financial crimes are a global problem with potentially significant negative consequences. As a financial sector operator, SEK has a responsibility for actively preventing and combating all forms of financial crime. When we conduct business we get to know our customers and suppliers, partly through the use of our know your customer (KYC) procedures.

Ethical business

Trust relationships are built on transparency, integrity and ethical behavior. Business decisions should be based on commercial grounds and unilateral dependence should be avoided. Participation in cartels is prohibited. Attempts by business contacts or government agencies to unduly influence our decision-making are not tolerated. Several competing tenders should normally be obtained as part of SEK's procurement process for consultants or suppliers.

Avoid conflicts of interest

A conflict of interest arises in situations where a person's compliance with an obligation may be contrary to such person's own interests.

Conflicts of interest must be avoided. To avoid conflicts of interest, SEK's personnel are not permitted to, unless specifically approved, conduct business or have other assignments in addition to their employment with or assignment for SEK. SEK's personnel may not administer or take decisions on matters in which they, or any of their close family or friends, may have a personal interest.

If, regardless of the above, a conflict of interest arises, all parties involved must act to resolve the conflict in a transparent manner. Suspicion of a conflict of interest, or what others may perceive as a conflict of interest, must be reported promptly to immediate supervisors or client contacts at SEK, or to SEK's Compliance function.

Use if insider information is prohibited

Insider information is information that is not public and which, if disclosed, may materially affect the value of securities.

In the course of their work, SEK's personnel may gain access to information that is not public. Use of such information by SEK's personnel, or nominees, is prohibited and none of SEK's personnel is permitted to influence others to use such information or refrain from making transactions based on such non-public information. These rules may not be circumvented by the use of derivatives or a combination of various transferrable securities.

All of SEK's employees are subject to rules prohibiting short-term trading and on a reporting requirement, as a complement to the applicable laws and regulations issued by the Swedish Financial Supervisory Authority. When investing in financial instruments, all of SEK's employees should apply a long-term approach and avoid speculation.

Respect confidentiality rules

Confidentiality applies by law and means that SEK's relationship with another party may not be subject to unauthorized disclosure. Customer-specific information is confidential and must not be disseminated in a way that

results in the breach of such confidentiality. Confidentiality may only be breached with the customer's agreement or if SEK is legally obliged to disclose such information. Confidentiality also applies after termination of employment with or assignment for SEK.

Restrictions regarding gifts and hospitality

No gift or hospitality that could be perceived as improper or entailing some form of expected service in return may be given or received by SEK's personnel. Gifts and hospitality may only occur if they are of symbolic value, take place in a transparent manner and are not intended to influence the behavior of the recipient. Particular discretion is required of employees and contractors in public organizations. It is prohibited to offer benefits to public sector employees or their relatives, who make decisions in matters involving the company.

Treat others with respect

Everyone is to be treated with respect and dignity and everyone has the right to a secure working environment free from discrimination, bullying or harassment. No form of discrimination is permitted with regard to gender, gender identity or gender expression, religion or other beliefs, age, disabilities, sexual orientation, nationality, political views, union membership or social or ethnic origins. Victimization is not permitted.

Employees have the right to establish and be members, or not be members, of labor unions and to negotiate collectively.

Environmental responsibility

SEK promotes reduced climate and environmental impact.

Everyone has a responsibility. In our own operations and through our business, we take the initiative and challenge ourselves to contribute to a fossil-free Sweden and reduced global environmental impact.

Noting improprieties

Suspected conduct that could involve or lead to a breach of the law, unethical behavior, infringement or suspected breach of SEK's Code of Conduct should be reported. SEK's personnel may turn directly to SEK's Compliance function or their direct superior. SEK also enables SEK's personnel and others to report breaches anonymously. SEK's SpeakUp system is available on our intranet and [website](#).

All reports to SEK in respect of suspected rule violations or breaches of SEK's Code of Conduct will be treated confidentially by the company. SEK does not accept discrimination against or punishment of employees who report such information.