



Code of Conduct





”Sound values, a clear corporate culture, and a well-defined purpose are key success factors for SEK. The way we work together internally, as well as with our external contacts, is set out in SEK’s Code of Conduct. The Code of Conduct contains principles intended to ensure ethical behavior. In situations where you are unsure of what to do, you should turn to your manager or the compliance function for guidance.”

Magnus Montan, CEO of SEK



Introduction

As an employee, consultant or member of the Board representing SEK, you are expected to comply with SEK's Code of Conduct in order to maintain the confidence of our stakeholders. The Code of Conduct provides guidance for ethical behaviour in our daily work as well as in our relations with others. You are expected to act as a role model and to comply with all applicable laws and regulations governing SEK's operations, with particular regard to SEK's public role, state ownership and the regulatory framework of the financial sector.

If you have questions or need advice or support in challenging situations, you are encouraged to contact your immediate manager, Human Resources or the Compliance function.

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OUR VALUES

Together, we are a high-performing team. Our mission and our ability to make a difference create pride and job satisfaction. At SEK, we are proactive, committed and team players.

Proactive: We are bold and curious. We work in an agile way and everyone contributes to continuous improvement.

Committed: We are customer-focused, business-oriented and accountable. We make a difference through our expertise and drive.

Team players: We are open and inclusive and trust one another. Everyone shares responsibility for achieving our goals.

Our values help us build trust with customers, business partners and other stakeholders by clearly demonstrating what SEK stands for and how we act in different situations. The values also guide how we treat one another.

COMPLY WITH LAWS AND REGULATIONS

Each of us is responsible for complying with applicable laws, regulations, supervisory requirements and internal rules. You are expected to comply not only with the letter of the rules but also with their spirit and underlying principles.

Managers are responsible for ensuring that employees are informed about the rules and procedures applicable within their area of responsibility, and for reporting any deficiencies in compliance.

To facilitate compliance, SEK issues internal rules, procedures and method documents. All internal rules are available on SEK's information portal.

You owe a duty of loyalty to SEK. This means that you must not act in a manner that may harm SEK, including outside working hours.

PREVENT BRIBERY AND CORRUPTION

Corruption includes giving or receiving bribes, breach of trust and abuse of position to obtain an improper advantage of oneself or others.

As a representative of SEK, you are expected to promote ethical conduct in all interactions with stakeholders, both internally and externally. Through your actions, you can help prevent corruption both in the transactions we finance and in our own operations.

SEK does not tolerate any form of corruption or bribery. Responsibility is personal, and you may not, directly or indirectly, offer, promise, give, request or accept bribes,

including so called facilitation payments.

GIFTS AND HOSPITALITY

Hospitality may form part of our business, but it must have a clear connection to our mission and always be exercised with moderation.

SEK is very restrictive regarding gifts. Giving or receiving gifts may only occur in exceptional cases and must be of symbolic value. Gifts or donations to political parties are not permitted.

PREVENT FINANCIAL CRIME, INCLUDING MONEY LAUNDERING AND TERRORIST FINANCING

Financial crime is illegal activity that exploits financial systems for personal gain. It includes external and internal fraud and corruption, money laundering, terrorist financing, sanctions violations and tax evasion. Money laundering involves concealing or using the proceeds of crime. Terrorist financing means providing financial support to terrorism.

SEK has a responsibility to actively prevent and counter financial crime through risk-mitigating measures. You are expected to remain vigilant and to act if there are indications that SEK may be exposed to financial crime, including money laundering or terrorist financing.

You must comply with SEK's internal rules on the prevention of financial crime and promptly report any irregular behaviour or suspicious activity in accordance with established procedures.

CONFLICT OF INTEREST AND CONFLICTS OF LOYALTY

A conflict of interest arises when a person's private interests may conflict with SEK's interests. A conflict of interest due to disqualification means that a person may not participate in a matter because circumstances exist that could compromise impartiality.

You must always place SEK's interests first. When making decisions, your guiding principle must be to act in the best interest of SEK.

You may not handle or make decisions on behalf of SEK in matters where you or a close associate has a personal interest.

Any secondary employment or external assignments require prior approval from your immediate manager and your manager's manager.

You are personally responsible for promptly informing your manager if you believe that a conflict of interest exists. Managers are responsible for identifying, asse-

sing, addressing and documenting conflicts of interest when necessary and ensuring appropriate segregation of duties.

CONFIDENTIALITY

Confidentiality applies by law and means that information relating to SEK's customers and transactions must always be treated as confidential. Confidentiality may only be waived with the customer's written consent or where SEK is legally obliged to disclose the information. The duty of confidentiality continues after employment or assignment with SEK has ended.

Other internal company information should normally not be disclosed externally, particularly if disclosure could harm SEK. You are expected to exercise sound judgement when determining what information may be shared and how. When in doubt, consult the Communications function.

INSIDE INFORMATION

Inside information is information that has not been made public and that, if disclosed, would be likely to have a significant effect on the price of a financial instrument.

Trust in SEK depends on professional information handling. If you have access to inside information, you must handle it with care and integrity

You may not use inside information for personal gain or encourage others to do so. Rules on short-term trading apply to all employees.

REPORTING OBLIGATIONS FOR TRANSACTIONS IN FINANCIAL INSTRUMENTS

Specific reporting obligations apply in accordance with the rules of the Swedish Securities Market regarding transactions in financial instruments carried out for one's own account by employees, contractors and closely related persons. The Personnel Instruction specifies whether you are subject to such reporting obligations and how the rules apply within SEK.

COMMUNICATION

You are always an ambassador for SEK – in your professional role as well in private. Always communicate respectfully and appropriately in social media and other public forums.

Communication with external parties must be responsible and aligned with SEK's values.

INFORMATION AND RESOURCE MANAGEMENT

Information includes everything from the knowledge held by individual employees to information processed in IT systems.

Information is one of SEK's most valuable assets and must be handled with care and protected based on its classification, risk and legal requirements, regardless of format or location. Public information available on SEK's website or social media channels may be used without restriction.

You are only expected to access internal information that is necessary for the performance of your duties.

When processing personal data, you must protect individual privacy and handle personal data responsibly and only for legitimate purposes, in accordance with SEK's internal rules

IT resources, both physical and digital, must be used for work-related purposes and handled with care.

RESPECT AND HUMAN RIGHTS

We respect human rights and must not contribute, directly or indirectly, to violations thereof. The international frameworks guiding SEK in this area are the ten principles of the UN Global Compact and the UN Guiding Principles on Business and Human Rights.

You are expected to contribute to a safe working environment that promotes health, diversity and inclusion. SEK does not tolerate discrimination, bullying or harassment in any form, nor retaliation against anyone who reports or participates in an investigation of such matters.

You have the right to join or not join trade unions, to form trade unions and to engage in collective bargaining.

CLIMATE AND ENVIRONMENTAL RESPONSIBILITY

As a representative of SEK, you are encouraged to act as an ambassador for reducing negative climate and environmental impact.

In your daily work, you are expected to act responsibly to reduce the company's environmental and climate footprint, for example by choosing climate- and environmentally friendly products and services when making purchases or travelling on behalf of SEK.

REPORTING MISCONDUCT

SEK encourages you to report any suspected or actual breaches of law, unethical behaviour or violations of this Code of Conduct. Reports may be made to the Compliance function, your immediate manager, Human Resources, or anonymously through SEK's SpeakUp system available via the intranet and website.

All reports of suspected misconduct or breaches of the Code of Conduct are handled confidentially. SEK does not tolerate negative treatment or retaliation against anyone who raises concerns.

SEK

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