

## Group Directive

Document Title **6.1 Nordea Code of Conduct**

**15 June 2016** Approval Date

Adopted by The Board of Directors of Nordea Bank AB (publ) (“Group Board”) has issued this code, which were last updated on 15 June 2016.

**1 (4)** Page

Information class **Internal**

<b>Group Directive Responsible Function (“GDRF”)</b>	Group Compliance is the Group Directive Responsible Function for this Group Directive.
<b>Group Directive Content Expert (“GDCE”)</b>	Heidi Suila, Head of ABC and Sanctions Compliance in Group Financial Crime Unit is the Group Directive Content Expert for this Group Directive  Contact: Ekaterina Båth, ekatarina.bath@nordea.com
<b>Applicable</b>	This code applies to Nordea Bank AB (publ) and, subject to local regulations, to its subsidiaries, including branches and representative offices. Where required for implementation this code is to be resolved by the board of directors in the subsidiary concerned.  Amendment as to separate jurisdictions are enclosed as <i>Appendix 1(Amendment Appendix)</i>
<b>References to external rules</b>	<ul style="list-style-type: none"> <li>• Finansinspektionen’s Regulations and General Guidelines regarding governance, risk management and control of credit institutions (FFFS 2014:1)</li> <li>• Basel Committee on Banking Supervision (BCBS 176)</li> </ul>
<b>References to internal rules</b>	<ul style="list-style-type: none"> <li>• 3.8 Raising your concern instructions</li> <li>• 6.3 Anti-Bribery and Corruption Policy</li> </ul>

The information above related to the Contact, the Group Directive Content Experts, and the references to the external and internal rules is not part of the Group Board’s decision and may be amended without involvement of the Group Board. Such amendments may only be made by Group Corporate Law.

## 1 Purpose and scope

The Nordea Group's ("Nordea" or the "Group") long-term success is based on trust and confidence. To uphold trust and confidence from the public as well as business being deemed to be sound a business characterized of good ethics is a prerequisite. The "*Nordea Code of Conduct*" (the "Code") describes in general terms the ethical principles for how we conduct our business, how we treat our customers, and the behaviour we expect from our employees.

By following this Code employees will strengthen Nordea's reputation and contribute to the vision to be a great European bank, acknowledged for its people, creating superior value for customers and shareholders. The Code is intended to support Nordea and its employees in performing their assigned tasks and decision making. In cases of uncertainty, the rule is to seek advice and guidance from the immediate manager.

*All employees of Nordea, and non-permanent staff working on behalf of the Group, are subject to the Code.*

It is the responsibility of each manager to ensure that this code is known and conformed to within his/her respective area of responsibility and to act in a manner that sets a proper example. It is the responsibility of each Business Area ("BA") and Group Function ("GF") to determine the necessity of more detailed codes.

The Compliance Organisation provides support and advice regarding the Code and regularly verifies the adequacy of policies, guidelines and instructions to ensure compliance with the Code. The Group Compliance Officer leads the Group Compliance Organisation and reports major findings and issues related to the Code directly to the Group Executive Management ("GEM")

## 2 Definitions

Ethics - concern an individual's moral judgements about right and wrong. Decisions taken within an organisation may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company.

## 3 Values

### 3.1 High standards of integrity and fair business

- Nordea shall conduct its operations in an ethically responsible and professional manner, and maintain a sound risk culture.
- Nordea shall only be involved in business that is in accordance with law, regulations, signed commitments and our own standards of business ethics.
- Nordea employees shall be qualified, trained and have management structures to provide the relevant services.

- Nordea shall treat all customers fairly and when providing services, Nordea shall have terms and conditions for the services that set out the rights and obligations of the parties.
- Nordea shall have organisational structures, procedures and internal control (i.e. Chinese walls) so that sensitive market information is not spread beyond the areas in which it should be handled.
- Nordea shall be diligent when providing advice.
- Nordea shall always safeguard information in accordance with relevant laws, regulations and requirements regarding bank secrecy and data protection.
- Nordea's marketing and advertising material shall provide accurate information on the services and products offered and shall not be misleading.

### **3.2 Proper handling of customers**

- Within the appropriate business context, Nordea shall familiarise itself with the customer's financial standing, experience and objectives.
- Nordea shall provide understandable information (if relevant including potential risks) on the services and products provided.
- Nordea shall ensure that the customer knows what he is deciding and understands the potential consequences.
- Conflicts of interest between Nordea and its customers shall be identified and prevented or managed so that customers are justly treated.
- Nordea shall have procedures for the processing of complaints, and provides instructions on how to file a complaint and responds to them within a reasonable time.

### **3.3 Ethical employee behaviour**

- Employees shall act lawfully, ethically, professionally and follow Group Directives and supporting internal rules in the performance of their duties.
- Employees shall not by advice or deed instigate, participate or commit any illegal activities.
- Employees shall not offer, request or accept inappropriate gifts, benefits or events.
- Except when using the services provided to ordinary customers through electronic media (e.g. internet banking), employees shall not execute their own financial transactions.
- Employees shall not participate in business transactions where conflict of interest can arise with their own economic standing or with a third-party where a close relationship exists.
- Employees shall not conduct transactions that even can give the impression of using insider information and dishonesty or will undermine the trust and confidence in Nordea.
- Employees shall not conduct private transactions or provide economic guarantees that can seriously undermine their own private financial standing.
- Employee external engagements shall not interfere with their ability to perform their duties and functions as an employee or undermine trust and confidence in Nordea. In cases of uncertainty external engagements are declared. Employees always act in accordance with relevant parts of this code and the internal guidelines for social media while interacting with others through social media.

- Employees shall treat clients and other employees with dignity and respect. Nordea does not accept discrimination based upon ethnicity, gender identity or expression, religion, disability, age or sexual orientation. Discriminatory behaviour or harassment of any kind is not tolerated

### **3.4 Reporting on violation of the Code**

Infringement by employees of the Code and subsequent policies, guidelines, and instructions could result in disciplinary action.

Employees who have a concern about any misconduct or irregularities are encouraged to come forward and voice those concerns in accordance with the Group Directive 3.8 *Raising your concern instructions*. If such report is made in good faith and not made maliciously or for personal gain, it shall not lead to any retaliation.