

# Nordea Code of Conduct

## Entry into force

The Board of Directors of Nordea Bank AB (publ) (Group Board) has issued these instructions on January 29, 2003 and were last updated on 20 June 2007 to enter into force on 1 July 2007.

## Purpose and scope

Nordea's long-term success is based on trust and confidence. To uphold trust and confidence a business characterized of good ethics is a prerequisite. The Nordea Code of Conduct describes in general terms the ethical principles for how we guide 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 our vision of being the leading Nordic bank, acknowledged for its people, creating superior value for customers and shareholders. The code is intended to support the Nordea Group and its employees in performing their assigned tasks and decision making. In cases of uncertainty, the rule is to seek advice and guidance from your nearest supervisor.

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

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 Customer Areas, Product Areas and Group Functions to determine the necessity of more detailed codes.

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

The Compliance Organisation provides support and advice to Customer Areas, Product Areas and Group Functions regarding compliance to this Code of Conduct 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 this code directly to the Group Executive Management.

## 1 High standards of integrity and fair business

- Nordea shall be characterized by a high degree of integrity, professionalism and ethics.

- Nordea is only involved in business that is in accordance with law, regulations, signed commitments and our own standards of business ethics.
- Nordea employees are qualified, trained and have management structures to provide the relevant services.
- When providing services, Nordea has terms and conditions for the services that set out the rights and obligations of the parties.
- Nordea has 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 is diligent when providing advice.
- Nordea's marketing and advertising material is not misleading and provides accurate information on the services offered.

## **2 Proper handling of customers**

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

## **3 Ethical employee behaviour**

- Employees do not offer, request or accept inappropriate gifts, payments or travel.
- Except when using the services provided to ordinary customers through electronic media (e.g. internet banking), employees do not execute their own financial transactions.
- Employees do 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 do 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 do not conduct private transactions or provide economic guarantees that can seriously undermine their own private financial standing.
- Employee external engagements do 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.