



# **Ethics Policy for the SEB Group**

derived from the Rules of Procedure for the Board of Directors

adopted by the Board of Directors of  
Skandinaviska Enskilda Banken AB  
on 3 February 2009

**Group Compliance**

## **Ethics**

### **1. Introduction**

- 1.1 A great number of laws, regulations and other rules of both an external and internal nature govern the SEB Group's activities. There are, however, certain situations where there are no applicable rules or the rules do not provide sufficient information about how to act. This policy is designed to facilitate the SEB Group's behaviour in such situations.
- 1.2 This policy shall be implemented in all parts of the SEB Group, taking local rules into account, when relevant.

### **2. Common core values in the SEB Group**

- 2.1 SEB's corporate culture is based on the following common core values:
1. commitment,
  2. continuity,
  3. mutual respect,
  4. professionalism.
- 2.2 All actions and decisions within the SEB Group shall meet high requirements as regards ethical behaviour. This will inspire confidence for the SEB Group among the general public, customers and others. In certain cases, this may mean that the SEB Group must live up to higher requirements than those prescribed by laws and other rules.

### **3. Some principles for ethical behaviour**

- 3.1 The following principles reflect the SEB Group's common core values. The principles shall be observed in the day-to-day work.
1. All actions and decisions shall comply with laws, regulations and other external rules as well as with internal instructions and policies.
  2. The SEB Group shall comply with relevant external and internal restrictions (observing transparency and appropriateness) regarding giving and receiving gifts as well as unacceptable benefits, in order to avoid any allegation of bribery or corruption.
  3. The SEB Group shall comply with relevant external and internal restrictions regarding insider trading and personal account dealing.
  4. The SEB Group shall identify, and to the extent possible, avoid situations in which there may be a conflict of interest, for example between customers and different parts of the SEB Group. If a conflict of interest arises, the customer's interest must not be unduly disregarded.

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5. The SEB Group employees shall avoid entering into personal business relations or conducting other personal economic transactions with customers or partners to the SEB Group, other than in the ordinary course of business for such customers or partners, in order to prevent conflicts of interest.
  6. The SEB Group employees shall avoid any appearance of conflict of interest between the best interest of SEB or SEB's customers and the employee's own personal interests, or the interest of someone closely related to the employee. An employee shall therefore not take part in the handling of matters where the employee or someone closely related to the employee, have a material personal interest.
  7. The SEB Group shall not support political parties through donations or otherwise.
  8. Each action or decision in the SEB Group shall be carried out in such manner that it can be scrutinised by others.
  9. The SEB Group shall not carry out an assignment from a customer without understanding the purpose and meaning of the assignment and shall strive for that the customer understands the consequences of advice provided and of the transactions carried out.
  10. The SEB Group shall comply with relevant external and internal rules concerning secrecy with respect to information about customers as well as concerning professional secrecy.
  11. The SEB Group shall observe the basic principles of equal treatment and diversity.
- 3.2** The above principles shall be observed by all employees in the SEB Group as well as by those who have assignments in the SEB Group, for example as board members or consultants.
- 3.3** Policies and instructions that supplement and clarify the above principles have been adopted. Such policies and instructions are, for example, instructions concerning measures against money laundering and financing of particularly serious crimes, insider issues, personal account dealing and handling of conflicts of interest as well as policy for corporate social responsibility, equality policy and policy regarding prevention of insulting behaviour or discrimination, including sexual harassment at work.
- 3.4** The SEB Code of Business Conduct describes further and develops the SEB Group's values and standards of business conduct.
- 4. Procedures regarding special issues and situations**
- 4.1** In sensitive situations where there are no applicable external or internal rules (or the rules do not provide sufficient guidance on how to act), for example in situations that could be perceived as tax evasion or economic crime, the

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employee shall obtain explicit approval from his immediate superior before any action is taken or decision is made.

- 4.2 If an employee wishes to discuss an issue of an ethical nature, he shall have the right to do so with his immediate superior, a compliance officer or an internal auditor.

### **5. Whistle-blower Procedure**

- 5.1 Any employee, who observes illegalities or other violations of relevant external or internal rules related to the business of SEB, is encouraged to report his observations to designated SEB officers as set out below.

- 5.2 Before making the report, the employee shall make sure, to the extent reasonably possible that he has good reasons to suspect that illegalities or other violations of relevant external or internal rules have taken place.

- 5.3 The employee shall report his observation to Group Compliance or Group Internal Audit, who in turn shall take necessary measures. Employees may make such reports off duty and outside regular working hours.

- 5.4 To the extent legally possible, the Group Compliance and Group Internal Audit will keep confidential the identity of an employee who, in good faith, reports an observation of suspected wrongdoings. The employee will not risk unpleasant consequences regarding his work place or conditions at the time of the reporting nor in the future as a result of the report.

- 5.5 The Head of Group Compliance and the Head of Group Internal Audit shall, with due respect to the confidentiality obligation pursuant to section 5.4, inform the Audit and Compliance Committee of the Board of Directors and, when deemed appropriate, the President about reported observations regarding illegalities or other violations of relevant external and internal rules.