

Eksportfinans' Corporate Social Responsibility (CSR) Policy

Last updated November 5, 2019

Contents

- 1 **Introduction**
- 2 **Code of Conduct**
- 3 **Health, environment and safety (HES) policy**
- 4 **Environmental awareness**
- 5 **Anti-corruption measures**
- 6 **Measures against money laundering and terrorist financing**
- 7 **Appendices**

1. Introduction

Eksportfinans' corporate social responsibility (CSR) policy applies to all employees, including fulltime and part-time employees, hired and temporary staff, as well as the board members of Eksportfinans (together hereafter referred to as "employees"). The policy, including all appendices, is approved annually by the board. CSR is also discussed in the annual report in accordance with prevailing regulations.

The policy is based on the Norwegian government's understanding of the CSR ("samfunnsansvar")¹ which is the responsibility companies are expected to undertake for the people, the society and the environment affected by the company's business, over and beyond what is required by laws and regulations.

All employees in Eksportfinans shall have a proactive approach with respect to the management of business activities. This means that all employees shall comply with its code of conduct in internal as well as external contexts and adhere to the various policies for socially responsible practice laid down in this policy with appendices. A whistleblowing routine is in place to report violations of the guidelines and other reportable matters. This has been updated to reflect the changes to the Norwegian Employment Act with effect from January 1, 2020.

The CSR policy applies to all Eksportfinans' business activities. Eksportfinans is currently not offering new export credits. However, the guidelines included and referred to in this policy are also relevant for existing loan projects in connection with change of debtor and other types of restructuring. Specific CSR guidelines targeting the investment portfolio have been deemed unnecessary due to the restrictions in terms of type of companies and countries that Eksportfinans can invest in, established in the board of directors' guidelines for risk management.

In 2019, Eksportfinans has focused on implementing the revised health, environment and safety (HES) policy. In addition, Eksportfinans was certified as an Eco-Lighthouse business at the end of 2018 and continues to focus on improving its performance in the areas of working environment, waste management, energy consumption, procurement and transportation.

2. Code of Conduct

Eksportfinans is dependent on the trust of its stakeholders. Maintaining a high ethical standard in all activities is crucial to the company's success. All employees have a duty to always act loyally, responsibly and honestly, and show initiative in order to ensure that the code of conduct is upheld.

The code of conduct is provided in Appendix I.

3. Health, environment and safety policy

The health, environment and safety policy facilitates a systematic approach to such efforts in the organization in line with prevailing regulations. The aim is to ensure a sound and safe working environment for all employees. The guidelines are provided in Appendix III.

4. Environmental awareness

Eksportfinans has ensured that the guidelines provided in the OECD Recommendation on Common Approaches on the Environment and Officially Supported Export Credits² were followed for all contract financing. The company will, when necessary, cooperate with other financial institutions and involve the

¹ Report no. 10 (2008-2009) to the Storting

² OECD Recommendation on Common Approaches on the Environment and Officially Supported Export Credits is available on the OECD web site:

[http://search.oecd.org/officialdocuments/displaydocumentpdf/?cote=TAD/ECG\(2007\)9&doclanguage=en](http://search.oecd.org/officialdocuments/displaydocumentpdf/?cote=TAD/ECG(2007)9&doclanguage=en) (2007)

necessary external expertise to ensure compliance with the policy.

Eksportfinans aims to pay attention to the environmental consequences of its activities, including its operations. The company motivates its employees to adopt an environmental-friendly mindset in their daily work and provides its employees with the insight and framework required to include such considerations.

5. Anti-corruption measures

The company's anti-corruption policy (Appendix V) expresses Eksportfinans' attitude to combating corruption. The policy is based on Norwegian legislation and is in line with the OECD Action Statement on Bribery and Officially Supported Export Credits ³.

6. Measurements against money laundering and terrorist financing

Eksportfinans complies with the Norwegian Anti Money Laundering act of 2018, and has implemented EU's fourth directive on measurements against money laundering ((EU) 2015/849). Eksportfinans' updated anti-money laundering policy is provided in Appendix V.

7. Appendices

- I. Code of conduct
- II. Whistleblowing routine
- III. Health, environment and safety Policy (in Norwegian)
- IV. Anti-corruption Policy
- V. AML policy

³ OECD Action Statement on Bribery and Officially Supported Export Credits is available on the OECD web site: <http://www.oecd.org/tad/xcred/actionstatementsonbriberyandexportcredits.htm>

Appendix I: Code of Conduct

Eksportfinans shall be characterized by a high standard of ethics.

Eksportfinans is dependent on the trust of its stakeholders. Maintaining a high ethical standard in all activities is crucial to the company's success. Each employee has a duty to always act responsibly and honestly and show initiative in order to ensure that the standard of ethics is upheld. The ethical guidelines also apply to business travels. Loyalty towards the institution and its code of conduct is a matter of course.

Should an action or omission lead to positive financial results for the company, such conduct will in no way be acceptable if the result has been achieved through violation or circumvention of laws, regulations or company policies and provisions.

Eksportfinans' code of conduct cannot explicitly define right and wrong in every situation. In cases of doubt, this main rule therefore applies: Discuss the matter with a leader or someone in the organization who should have knowledge about such issues.

The code of conduct comprises the following main principles:

The company and its employees shall be characterized by a high standard of ethics

- Follow laws, regulations and instructions
- All communication shall be correct
- Avoid conflicts of interest
- Demonstrate respect and consideration
- Premises and equipment shall be used for work-related activities
- Report undesirable situations (whistle blowing)
- Handle all information with care and in line with company policies
- Keep the code of conduct in mind at all times

Follow laws, regulations and instructions

In addition to government regulations, all employees shall comply with the company policies and provisions that apply to Eksportfinans. All employees, regardless of citizenship, shall comply with Norwegian legislation.

All communication shall be correct

All communication with customers, the authorities and others concerning the company's activities shall be correct, open, truthful and clear with due consideration to confidentiality concerns. All statements to the media concerning Eksportfinans and corporate affairs shall be given by employees who have been appointed to speak on behalf of the company, primarily the chief executive officer (CEO) and the director of communications. Other employees shall refer the media to the company's communications department.

Avoid conflicts of interest

Impartiality

No employee shall take part in or attempt to influence a decision when there are factors that might cast doubt on their impartiality in the matter. This can be decisions of importance to the employee and/or their partner, child, parent, sibling or other closely related person, including companies in which they have senior positions or interests.

All employees are obliged to inform their immediate leader as soon as they become aware of a potential impartiality conflict. When a leader is considered disqualified in terms of impartiality, the decision causing the impartiality considerations shall be elevated to the level above the person who is disqualified.

Other activities

Employees who engage in work, or hold honorary offices or interests in another enterprise, shall have written permission from their leader or the CEO if the enterprise:

- is in the same line of business as Eksportfinans;
- has business relations with Eksportfinans;
- otherwise operates in conflict with Eksportfinans' interests.

The permission can, following consultation with the employee, be withdrawn when the work or duty is considered no longer to be in accordance with Eksportfinans' business and interests.

Members of the executive management are restricted by the Finance Company's Act to serve as board members with or be employed by companies that have a business relationship with the credit institution and generally to undertake, represent or be responsible for a commercial undertaking.

Relationship to customers, suppliers and other associates

All employees shall avoid a relationship of dependency, or arousing suspicion of such, with Eksportfinans' customers, suppliers or other associates. Employees shall not receive or give travels, gifts or rewards from/to business associates of Eksportfinans unless they are of such a nature and scope that they must be considered generally accepted in business life. Upon receipt of a gift worth more than NOK 300, the person's immediate superior shall be informed and the gift will be handed over to the company or returned to the sender.

Hospitality shall be of a modest nature and take place in a way that invokes confidence in the company as well as its representatives. In connection with invitations from customers, suppliers or other associates to travel in order to represent the company, attend courses or other events, Eksportfinans will cover the employee's expenses for travel, accommodation, etc.

Demonstrate respect and consideration

All employees' conduct shall be characterized by accountability, honesty, transparency, loyalty to the company and consideration to the internal and external environment. Relationships between colleagues shall be characterized by equality and mutual respect. Bullying, harassing and discriminating behavior is not tolerated, and such behavior should immediately be reported to the nearest leader or in accordance with the whistleblowing routine.

No employee shall be under the influence of alcohol or other drugs whilst doing work for Eksportfinans. In social contexts and during events – when suitable and acceptable - alcohol can be served and consumed in responsible manners. Building a team spirit and a pleasant and safe working environment is everyone's responsibility.

Use premises and equipment for work-related activities

The company's premises, equipment and installations shall not be misused or used for purposes that might be offensive to others or constitute a threat towards the security of the company' data or IT-systems.

Company communication channels, such as the corporate e-mail, shall not be used for private purposes or in a manner that might make the recipient believe the message is sent on behalf of Eksportfinans. The company's logo shall under no circumstances be used for private purposes.

Handle all information with care and in compliance with company policies

All employees shall maintain confidentiality regarding sensitive information about business or personal matters obtained while working with the company. Confidentiality applies externally, but also internally towards other employees for whom the matter is irrelevant. Employees should abstain from seeking information on matters that are outside their area of responsibility and which they understand might be confidential.

Inside information is information which is not generally known in the market and which is of such a nature that its publication might have a market effect on the price of financial instruments. Abuse of inside information is a criminal offence. Inside information should be handled in compliance with the company's guidelines for inside information and inside trading in accordance with the Market Abuse Regulation and guidelines for trading in financial instruments as laid down in the Securities Trading Act, available on the company's intranet.

Employees in possession of inside information:

- Have a duty to keep such information confidential on a need-to-know basis. In cases where disclosure of inside information is made, company guidelines shall be followed.
- Shall handle such information with due care so that the information is not disclosed to unauthorized people or abused
- Must not themselves abuse such information to trade in or encourage or advice others to trade in the financial instrument in question. The same limitations are applicable for their close relations through kinship, cohabitation etc.

Keep the code of conduct in mind at all times

All employees shall be familiar with the code of conduct and understand its meaning. For the guidelines to be effective, it is crucial that all employees continually assess their compliance with the rules. Managers at all levels shall also continually assess their own employees' conduct in relation to the ethical guidelines. Matters that affect other areas should be raised with the relevant leaders. Violations may, in accordance with the Working Environment Act and the staff regulations, have consequences for the employee, including termination/dismissal, reporting to relevant authorities and claims for compensation for loss or damage.

The code of conduct is published on the intranet and on the company's website. All employees shall be informed when changes are made.

Report undesirable situations (whistle blowing)

Unhindered by the duty of confidentiality, an employee shall, without undue delay, report any matters associated with the company's activities that are in violation of laws, regulations, company guidelines or in other ways are worthy of criticism, that come to their attention. The company pledges to follow up whistleblowing reports in a fair and diligent manner. The Working Environment Act gives the employee protection against retaliation in case of whistleblowing.

For more information, see the whistle blowing routine (Appendix II).

Appendix II: Whistle blowing routine

Eksportfinans' whistle blowing routine has been updated to reflect the changes in §2A of the Working Environment Act that entered into effect from January 1, 2020.

What is whistle blowing?

Whistle blowing is about reporting disapproved conditions at the workplace to someone who can take corrective action. Violation of laws and regulations, company rules or ethical norms constitute such conditions. Examples include, but are not limited to, risk to life or health, risk to climate or the environment, corruption or other economic crime, governmental abuse, improper working environment, or breach of personal data security.

Whistle blowing is a good thing

Whistle blowing is positive both for the company and the community, as it allows censurable situations to be rectified. Employees who are willing to blow the whistle are an important resource for Eksportfinans.

Right and duty to blow the whistle

It is a duty to blow the whistle for criminal matters, matters that endanger people's lives and health and in cases of discrimination and harassment. However, all employees are encouraged to report any blameworthy situation, as this may contribute to a positive environment in the company.

A whistleblower shall not be subject to retaliation

The whistleblower is protected by law against retaliation due to whistleblowing. A whistleblower who feels that he or she is being punished for their action in some way, shall promptly inform the CEO or the chair of the board. As of 1 January 2020, an employee who has been subjected to retaliation may claim compensation for financial damage on objective grounds, i.e. without regard to culpability on the part of the employer.

Anonymity and confidentiality

Whistle blowing may be done anonymously through the company's external whistle blowing channel or by writing a letter or memo to one of the persons listed below. However, transparency concerning the sender's identity is encouraged in order to ensure the best possible handling of the matter. The whistleblower's identity remains confidential in any case.

Who and how to notify?

The best way to notify depends on both the matter and the situation. In general, everyone should be able to notify their immediate leader or the body responsible for the matter in question. The company's external whistleblowing channel could also be used (see below):

- Everything can be reported to the employees' immediate leader and/or the HR manager.
- If the immediate leader is involved in the matter to report, notify the CEO.
- If the CEO is involved in the reported matter to report, notify the chair of the board.
- Personnel matters may be reported to the employer representative, trade union leaders (hovedtillitsvalgt), the HR manager or the company health service.
- Environmental issues or a poor working environment may be reported to the chair of the working environment committee (leader of KU/AMU) or the safety delegate (verneombud).
- Violations of the rules for corruption/bribery, money laundering or other financial wrongdoing may be reported to the CFO, the employee's own manager or directly to the Norwegian national authority for investigation and prosecution of economic and environmental crime (Økokrim).
- Violations of the accounting rules or internal control rules may be reported to the CFO, the CEO or the chair of the board.
- Whistleblowing through the external channel could be submitted by filling out the form on the company intranet (<http://tavla/retningslinjer/varsling/>), by calling +47 24 00 20 14 (Weekdays between 8 am – 16 am)

or by writing a letter/memo to: Ernst & Young AS, Att: Granskingsenheten (Forensics), Oslo Atrium, Postboks 1156 Sentrum, NO-0107 Oslo. All alerts reported through this channel are received by an independent third party (EY) which is committed to handle all alerts confidentially, and anonymously for the company if required so by the whistleblower. EY will assess the alert and advise Eksportfinans on how to best process the alert further.

If no feedback to the notification is received, the whistleblower should inform the CEO or the chair of the board. Even though Eksportfinans has an internal whistle blowing system and encourages the employees to use this as first resort, each employee is entitled to notify the relevant government authority at any time.

For data security reasons, whistle blowing shall not be done by e-mail (without encryption), but rather by writing a memo/letter which is printed and delivered, or mailed by post, to the receiver. All alerts submitted to the external whistleblowing channel will be encrypted.

Following up whistle blowing

As of January 1, 2020, the company's notification procedures must contain requirements for the handling and processing of received notifications. Eksportfinans already has such requirements in place:

- There shall be a written record in the company of all receipts of notification according to this routine.
- The whistleblower shall receive a written confirmation stating that the employer is considering whether the notification constitutes a reportable matter within reasonable time after having received the notification.
- The management (Ledergruppen) shall consider their impartiality and suitability to handle the matter before deciding how to handle it.
 - If the matter is not considered reportable, the whistleblower shall be given a proper explanation.
 - If the matter is considered to be a reportable matter, the management must consider;
 - whether further investigation or immediate actions are necessary;
 - when and how to inform the person(s) subject to the notification, other employees (verneombud, tillitsvalgte etc) and other stakeholders (the board etc).
- If the matter needs to be further investigated, a task force (varslingsutvalg) shall be established - with a clear mandate, scope and timeframe. The task force shall deliver a written report describing the process of investigation and their findings and conclusions. The task force should be established within reasonable time after the notification.
- Based on the above report, the management and/or the board of directors shall resolve how to pursue the reportable matter in terms of reporting to relevant authorities, communication, sanctions and mitigating measures. Actions should be taken to avoid the censorable matter occurring again. The management shall decide on the pursuit of the notification within reasonable time after having received it.
- The whistleblower shall be protected, followed up and duly informed by the management during the process.
- The legal rights and other legitimate needs of the person(s) subject to the whistleblowing shall be kept in mind during the whole process.
- Counseling from the company's health service (bedriftshelsetjenesten), external advisors or others should be considered.
- Employees or others who become the subject of unwarranted criticism, shall be protected and followed up by the management.
- Reportable matters shall be resolved within a reasonable time frame.

In case the whistle blowing is not pursued in a satisfactory manner in the view of the whistle blower, he or she could file a complaint with the next level in the hierarchy.

Appendix III: Eksportfinans' health, environment and safety policy

SYSTEMATIC HEALTH, ENVIRONMENTAL AND SAFETY WORK

In accordance with the Working Environment Act, Eksportfinans shall perform systematic health, environmental, and safety work at all levels in the business in collaboration with the employees and their union representatives.

The systematic health, environmental and safety work entails that the employer must follow the following points and document in writing where relevant:

- a) Establish health, environmental and safety goals
- b) Maintain an overview of the organization, including how responsibilities, tasks and authority for the work on health, environment and safety are distributed
- c) Identify hazards and problems and, on this basis, assess the risk conditions in the business, prepare plans and implement measures to reduce the risk
- d) During planning and implementation of changes in the business, consider whether the working environment will comply with the requirements of the law, and implement necessary measures
- e) Implement routines to detect, rectify and prevent violations of requirements laid down in or pursuant to the Working Environment Act
- f) Ensure systematic work on the prevention and follow-up of absence due to illness
- g) Ensure ongoing control of the working environment and the health of employees when the risk conditions in the enterprise so indicate, cf. letter c)
- h) Perform periodic monitoring and review of systematic health, environmental and safety work to ensure that it functions as intended (must be documented in writing)

Organization, responsibility and authority

Organizational plan

The current staffing overview is available on the intranet and shows how Eksportfinans' business is organized.

Management

The work for health, environment and safety (HES) is a management responsibility. The CEO is responsible to the authorities for the HSE work in Eksportfinans in accordance with laws and regulations.

The director of staff is responsible for the systematic HES work of the company and for the follow-up of the respective bodies and areas of the company. The director of staff is also responsible for following up the internal control system enshrined in these guidelines. The follow-up responsibility involves:

- Ensure that area managers follow up the internal control system
- Supervise managers and employees in using the system
- Ensure that regular work environment surveys are conducted and monitored
- Make sure inspection rounds are held as scheduled
- Ensure that necessary reports and analysis are prepared and processed
- Ensure systematic work on the prevention and follow-up of absence due to illness

System audits are performed regularly and as required by the authorities, and submitted to the AMU for approval.

The area managers are responsible for HES work in their respective areas. This entails the implementation of HES plans and measures in the area and to ensure that work environment and the health and safety of the employees are duly considered in everyday work.

The Director of Staff has a special responsibility for the company's fire protection and for security related to the building and office space. The Head of Administration has the operational responsibility for this.

Employees

All Eksportfinans' employees have a joint responsibility to contribute to a good working environment and to participate in the systematic HES work. HES issues must be resolved to the greatest possible extent in the areas, and employee participation is a basic prerequisite for achieving this, as well as for creating a functional internal control system.

Elected officers

The company's elected officers are elected by and among the employees who are members of the Finance Sector Union. They discuss issues of importance to the employees' working relationship with the employer on behalf of the company's employees and sit on the working environment committee (AMU).

Working Environment Committee (AMU)

AMU is the company's advisory body in HES matters and is an integral part of the contact committee (KU). All issues of importance to the working environment, including reports, analysis and measures in the field of HES, are dealt with in the AMU. AMU also assesses the risk conditions in the company and sets and evaluates health, safety and environmental goals for the company.

Employers and employees shall have the same number of representatives in the AMU. The employer shall appoint its representatives to the committee, including at least one representative from the top management. The workers' representatives are appointed by the unions, which together organize a majority of the employees. The principal safety delegate shall be selected among the employees' representatives. The company's health service is represented in the AMU if required.

The safety delegate

The safety delegate safeguards the employees' interests in matters concerning the working environment and is elected by and among the union representatives. The safety representative is a permanent member of AMU.

Company health service

The company has an agreement with an external health service that, in addition to regular routine checks, can be used for regular medical consultation (See Personal/ Health Service on intranet). Business health service representatives attend AMU meetings if needed.

Training

Managers are responsible for HES training in their areas. The director of staff is responsible for ensuring that safety representatives and management as well as AMU representatives receive adequate training. The HES guidelines and CSR policy must be presented annually to all employees.

Whistle blowing

The company has established procedures for internal notification of critical issues, such as violations of laws, internal rules and ethical norms, as well as conditions where life and health are at risk. The notification routines can be found on the Internet under Corporate Social Responsibility.

Laws, regulations, instructions and guidelines

Current and updated laws and regulations are available on the internet. The most relevant provisions for Eksportfinans in this regard are:

- The Working Environment Act of July 1, 2019
- Fire and Explosion Protection Act of June 14, 2002
- Tobacco Damage Protection Act of May 23, 2003
- The Gender Equality Act of June 9, 1978
- Vacation Act of April 29, 1988
- Regulations on internal control
- Regulations on safety representatives and working environment committees
- Regulations on workplaces
- Regulations on computer monitor work
- Pollution Control Act October 1, 1983

In addition, the company has prepared and implemented internal instructions and documents in the HES area which are attached to the guidelines and discussed below.

Absence due to illness

In order to reduce the quantity and length of sick leave, and to maintain a good relationship between the sick person and the company, guidelines have been established for how the sick leave should be followed up by the parties. The guidelines are enclosed and are located on the intranet under Employment conditions.

Fire instructions

All employees are obliged to familiarize themselves with the company's fire instructions which are enclosed and can be found on the intranet under Guidelines / Health, environment and safety. Two fire guards have been appointed for the company, see Bodies / Safety Officers on Intranet.

The psychosocial work environment

Changes in business and organization

Major changes in the company's operations that have, or may have, an impact on the corporate culture and the psychosocial work environment must be discussed with the employees before a decision on implementation is made. Examples of such changes may be major organizational changes, outsourcing of business (outsourcing), acquisition of other companies, mergers and relocation.

Discussions with the staff should take place with those involved in the AMU or another appropriate forum. Discussions should take place at a time in the change process where the plans are still at the proposal stage and where employees' views can be duly taken into account before making the final decision.

Conflicts and bullying

Some definitions:

Conflict: A situation where one or more people feel frustrated, blocked or annoyed by one or more other people.

Bullying: When one or more persons systematically over time feel exposed to the negative actions of one or more other persons in a situation where the affected person finds it difficult to defend itself against these actions.

A basic principle is that conflicts should be managed to the greatest possible extent at an early stage and at the lowest possible level. Employees experiencing conflicts should strive to address the issue(s) concerned and try to find solutions that are acceptable to both/all parties. When it is not possible to find solutions to this plan and one or more of the parties believe there is reason to pursue the matter further, the immediate superior shall become involved. It is also possible to seek advice and assistance from the safety representative and/or the HR department.

A leader who becomes aware of a conflict must immediately contact the parties involved to familiarize themselves with the content of the case. The leader should not hesitate to seek assistance and should elevate the issue if the conflict continues. If the manager himself is a party to the conflict, the employee could bring the matter directly to the superior level.

Some issues are characterized by unequal power between the parties. For example, when an employee experiences bullying or harassment, it can be difficult - and sometimes unfortunate - to deal with the problems directly with the individual. It can often be wise to discuss the matter with a trusted person before deciding what to do. The manager is responsible for implementing and following up measures. If they are uncertain about what to do in such cases, they must immediately seek help. The elected officers can also be contacted.

Mapping of the psychosocial work environment

Development reviews

The annual development reviews between the individual employee and his or her immediate leader, carried out as described in the development review system, is an important aid when it comes to the safeguarding and improving of the psychosocial work environment. The conversations aim to create well-being and efficiency through communication and collaboration.

In addition, the manager shall use the review to map the employee's perception of the psychosocial work environment. Employees' views should be part of what the manager assesses for further work on improving the psychosocial work environment in the areas/departments, and the views should be communicated to the manager's superior, if the employees' views relate to the relationship between several areas/departments.

Working environment surveys

Regular surveys about employees' perceptions of the work environment should be conducted, covering both the psychosocial and the physical aspects. The results of the surveys will be discussed in the company's management and in AMU and will be the basis for new action plans for efforts to improve the environment. It is a point that these surveys should be comparable from year to year.

The physical working environment

The director of staff is responsible for ensuring that the physical working environment is satisfactory and, when faults or deficiencies are discovered, shall promptly provide for improvement.

Inspections

In addition to the Director of Staff's ongoing assessment of the physical work environment, an inspection round is to be conducted every two years as a general rule. The purpose of these inspection rounds is to identify if there are conditions that do not comply with the employees' needs, and relevant legislation and internal guidelines and instructions. Also, it should assess the risk conditions and identify potential hazards and problems in the business (see HES risk analysis in appendix).

Participants in the inspection rounds shall be safety delegates, the director of staff and chief of administration. The enclosed reporting form must be completed during the round. The form is signed by the staff director and safety representative and forwarded to the management team and the AMU.

Treatment of non-conformities and potential hazards and problems

AMU has the overall responsibility for handling the risk analysis and non-conformity, as well as potential hazards and problems detected during inspection rounds. Non-conformities and potential hazards and problems discovered outside the inspection rounds must be reported to the area manager, the director of staff and the AMU.

Deviations and potential hazards and problems from the risk analysis shall be addressed with corrective measures. Such measures are intended to:

- Identify non-conformities
- Clarify the cause of non-conformities
- Correct the discrepancy as desired or determined by law, etc.

The area managers have the practical responsibility for identifying the cause of deviations in their respective areas. AMU decides on corrective measures that are reported to the area manager and the staff director. If the measures entail costs, they must be approved by the CFO before implementation. The area manager shall report the result of the corrective measures to the CEO and the AMU.

Appendix IV: Eksportfinans' anti-corruption policy

1. Eksportfinans shall inform stakeholders about the criminal and civilian legal consequences of bribery, including the General Civil Penal Code, Sections 387-389. Eksportfinans shall encourage exporters and applicants to have systems that combat corruption.
2. Eksportfinans shall require exporters and applicants to declare that neither they nor anyone acting on their behalf in transactions, have been or will be involved in bribery in connection with the transaction. No loan will be granted without the exporter or applicant having submitted such a declaration.
3. The exporter/applicant shall state whether there are other people or companies that act on their behalf in the transaction, and if so, their assignment and compensation. In case a commission etc. will be paid through other channels than directly from the buyer to the seller, the applicant shall submit a declaration to the effect that the purpose of the payment is to cover relevant contributions and that the compensation does not include payment for services that come under the concept of corruption in the General Civil Penal Code, Sections 387-389.
4. Eksportfinans shall ask the exporter/applicant to confirm that neither they nor anyone acting on their behalf in the transaction are named on the World Bank's or the regional development banks' lists of companies blacklisted due to corruption.
5. Eksportfinans shall request information on whether exporters/applicants or anyone acting on their behalf in the transaction a.) are charged with corruption, or b.) have been sentenced for corruption in a national court of law during the last five years, or c.) have had national administrative measures imposed due to corruption in the last five years. Such measures may for instance be relocation of employees who have been involved in corruption, implementation of an internal control system, conducting and publishing the results of audits aimed at preventing corruption.
6. Eksportfinans shall investigate further if Items 3, 4 or 5 or other aspects of the case give reason to suspect corruption. Before such investigations are initiated, the guarantors in the case should, if possible, be informed.
7. Eksportfinans shall verify whether internal preventive measures have been implemented, enforced and documented in companies that have been sentenced/been the subject of a decision as described in Item 5 b and c above.
8. When there is good reason to suspect corruption before an application has been approved, Eksportfinans will implement necessary and relevant measures. This may for example involve suspension from the application processing while an extended investigation is carried out. If the extended investigation concludes that there is good reason to suspect corruption, the application will be turned down.
9. When there is good reason to suspect corruption after an application has been approved, Eksportfinans will implement necessary and relevant measures, including an extended investigation into the matter. Any guarantors will, if possible, be informed and relevant measures will be considered. Such measures may include halting the disbursement of the loan or demand back-payment of the loan.
10. When there is good reason to suspect corruption, Eksportfinans may inform the Ministry of Trade, Industry and Fisheries and/or Økokrim (*Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime*) or report the matter to the police.

Appendix V: AML policy

Eksportfinans' money laundering policy was approved by the board in June 2019, along with risk assessment and internal procedures.

Policy

1.1 Money laundering officer

A person in Eksportfinans' management must be appointed and shall have overall responsibility for the company's compliance with the money laundering regulations.

The money laundering officer is specifically responsible for following up this policy and for carrying out sufficient internal control to ensure compliance with the law, cf. amla § 35. This shall inter alia ensure that employees and other persons performing tasks on behalf of Eksportfinans

- are regularly trained so that they are familiar with the obligations imposed on the company under the money laundering regulations, including Eksportfinans' instructions for handling such transactions
- learns to recognize conditions that may indicate money laundering and terrorist financing.

The money laundering officer shall be involved in all assessment and follow-up of money laundering risk in the company, including any acceptance and follow-up of cases that are subject to enhanced customer measures, when reporting to the Norwegian national authority for investigation and prosecution of economic and environmental crime (Økokrim), by supervision and otherwise as needed.

The money laundering officer is furthermore responsible for keeping the routines up to date.

The money laundering officer reports to the board and the CEO.

The board of directors and the CEO are responsible for ensuring that the company has adequate systems in place to ensure compliance with the law.

1.2 Business-oriented risk assessment

The money laundering officer shall ensure that a risk assessment of the business has been carried out in accordance with §§ 7 and 9, second paragraph, cf. §§ 16-18 and §§ 4-6 - 4-19 of the Anti-Money Laundering Act and that it is kept up to date. Changes in Eksportfinans' risk conditions must be reflected in a new risk assessment.

The assessment shall be based on the nature of Eksportfinans' operations, the scope, types of services and products offered by the company, types of customer relationships and customer groups and geographical conditions.

The purpose of the risk assessment is to identify those cases where the company is more exposed to money laundering and those where the company is less at risk.

In addition, each customer must be subjected to an individual risk assessment and placed in risk categories.

The following risk categories are relevant:

Category	Designation	Prerequisites score	Type of action
1	Low risk	- in most categories, none +	Simplified
2	Normal risk	Neutral	Normal
3	High risk	+ on PEP or at least two other factors	Enhanced
4	Unacceptable risk	Hits on sanction lists or geographically in countries in red category on FATF's list	The customer is rejected

The risk assessment is the basis for Eksportfinans' risk-based customer measures and identifies which customers should be subject to simplified, normal and enhanced measures. The risk analysis is the basis for the company's instructions. Reference is made to the risk assessment above.

1.3 The scope of the routines

The routines apply to all employees, permanent and temporary employees and temporary agents in Eksportfinans (hereafter referred to as employees). They also apply to persons or companies that perform services on behalf of or for Eksportfinans. The routines, with attachments, should be available to all of the above.

1.4 Customer initiatives and ongoing follow-up

1.4.1 More about customer actions

1.4.1.1 The content of customer actions

Customer actions include:

- obtaining and verifying the customer's identity on the basis of the company certificate (organization number / registration number in public records), permanent address, articles of association, concessions, supervisory authorities and the like,
- obtaining and verifying information and identity by valid identification of the person(s) acting on behalf of the customer and that the person is entitled to it
- obtaining and verifying the identity of real beneficial owners on the basis of appropriate actions (and actions to understand ownership and control structure when the client is a legal entity);
- obtaining information about the purpose and intended nature of the customer relationship;
- actions to determine whether any person (real beneficial owners, representatives, board members, etc.) acting on behalf of the client is a PEP

1.4.2 The timing of customer actions

Customer actions must be taken

- When establishing the customer relationship and if there is any doubt as to the accuracy of the information obtained
- upon suspicion of money laundering or terrorist financing

Eksportfinans no longer provides new loans. Establishment of new customer relationships will therefore only occur occasionally, for example at the changing of debtor on existing loans.

Customer actions according to the amla § 11 and the amlr §4-1 (1) was updated in 2019. The information is registered and systematized on the individual loans identified by individual loan case numbers.

In the event of a change of debtor, customer actions must be performed before the establishment of the change of customer, see amla § 11 and amlr §4 (5).

In exceptional cases, confirmation of a new debtor (customer) and real licensees' identity can be carried out during the establishment of the customer relationship, for example in the event of a change of debtor, if the establishment is necessary in order not to hinder ordinary business operations and there is a low risk of money laundering or terrorist financing. The identities must be confirmed as soon as possible after the establishment of the customer relationship.

1.4.3 Prohibition of establishing client relationships or carrying out a transaction

No change of debtor shall be carried out if customer actions cannot be carried out, cf. amla § 21 (1).

1.5 Customer actions carried out by third parties

It is possible to base the assessment on a customer action made by a third party if a written agreement has been entered into with a third party on this, see further details on the conditions for this in amla § 22. For outsourcing of implementation of customer actions, see amla § 23. The option to base customer actions on third parties does not entail exceptions to the obligation to obtain, register and store information in accordance with the amla.

1.6 Other points

1.6.1 The duty of training

Actions shall be implemented to ensure that employees and other persons performing tasks on behalf of Eksportfinans

1. are aware of the duties that are imposed on Eksportfinans under the Anti-Money Laundering Act
2. learn to recognize conditions that may indicate money laundering and terrorist financing
3. are familiar with Eksportfinans' internal procedures for handling such transactions

Regular training must be provided to ensure that knowledge is maintained and updated. Employees and others who perform tasks on behalf of the company are obliged to carry out such mandatory training.

The company's board members shall receive training in order to enable them to make decisions related to the company's anti-money laundering work, including adopting the company's risk assessment and routines.

1.6.2 Penalty under the Penal Code

Regardless of the rules in the Anti-Money Laundering Act, assistance shall be waived to a customer who is directly affected by the provisions of the Penal Code, such as § 135 (terrorist financing), §§ 332–336 (acquisition of stolen goods) and §§ 337–340 (money laundering). If assistance may be affected by the provisions of the Penal Code, the money laundering officer shall become involved.