

Eksportfinans' Social Responsibility Policy

Up-dated February 26, 2014

Contents

- 1 Introduction
- 2 Ethical guidelines
- 3 Environmental awareness
- 4 Anti-corruption measures
- 5 Measures against money laundering
- 6 Reporting
- 7 Appendices

1. Introduction

Eksportfinans shall maintain a high standard of ethics in all its activities. Eksportfinans shall have a proactive attitude to social responsibility in managing the company and in all the business activities. This means that the company shall comply with its ethical guidelines in internal as well as external contexts and adhere to the various guidelines for socially responsible practice laid down in this policy with appendices. The policy is approved by the Board.

The Eksportfinans Social Responsibility Policy is based on the Norwegian government's understanding of the social responsibility ("samfunnsansvar") concept as defined in the Storting (Norwegian Parliament) Report No. 10 (2008-2009) "Business and industry's social responsibility in a global economy": *The government understands social responsibility to entail that companies integrate social and environmental considerations into their daily operations and in relation to their stakeholders. Social responsibility includes what the companies do on a voluntary basis over and beyond compliance with statutes and regulations that apply for the country in which they operate.*

An important principle for socially responsible operation is that the company shall demonstrate good profitability, making ownership attractive.

2. Ethical guidelines

Eksportfinans shall be characterized by a high standard of ethics.

Eksportfinans is dependent on the trust of its stakeholders. Maintaining a high standard of ethics in all activities is crucial to the company's success. Each employee has a duty to take responsibility and show initiative in order to ensure that the standard of ethics is upheld.

All employees shall act responsibly and honestly at all times. Loyalty towards the institution and its ethical guidelines is a matter of course.

The ethical guidelines comprise the following main principles:

- The company shall be characterized by a high standard of ethics
- Laws, regulations and instructions shall be complied with
- All communication shall be correct and timely
- Conflicts of interest shall be avoided
- The employees shall demonstrate respect and consideration

- Premises and equipment shall be used for work-related activities
- Confidentiality shall be maintained
- The management encourages employees to report undesirable situations (whistle blowing)
- Be cautious with inside information
- Keep the ethical guidelines in mind at all times

The ethical guidelines are provided in Appendix I.

3. Environmental awareness

Eksportfinans has contributed to positive solutions for the environmental and social aspects of the projects which the company has financed. Eksportfinans has ensured that internationally recognized standards for minimizing adverse environmental and social impacts are followed in all projects and enterprises financed by the company. Hereunder, Eksportfinans ensures that the guidelines in the OECD Recommendation on Common Approaches on the Environment and Officially Supported Export Credits (OECD Common Approaches) are followed for all contract financing.

The board of Eksportfinans has adopted its own environmental poster which provides guidelines for practical application of environmental considerations in the company's activities. The environmental awareness poster is included in its entirety in Appendix III.

Eksportfinans will, when necessary, cooperate with other financial institutions and involve the necessary external expertise to ensure compliance with the guidelines.

Eksportfinans aims to be considerate of the environment in its business operations. The company has implemented several energy conservation measures in its office building in Dronning Mauds gate 15 in Oslo, and will continue to focus on environmental friendly solutions when maintaining and investing in its premises and equipment going forward.

4. Anti-corruption measures

The company's anti-corruption guidelines (Appendix V) express Eksportfinans' attitude to combating corruption. The guidelines are practiced within the framework of Norwegian legislation and in line with the OECD Action Statement on Bribery and Officially Supported Export Credits (Appendix VI).

5. Measurements against money laundering

Eksportfinans has implemented a directive on measurements against money laundering (Appendix VII). This directive aims to prevent that Eksportfinans should be used as a tool by criminals in order for them to obtain gains from criminal acts. The directive also aims at preventing the financing of terror. The concern for Eksportfinans' reputation entails ensuring that the company is not a victim of criminal acts.

6. Reporting

Social responsibility is discussed in the Annual Report in accordance with prevailing regulations. This policy, including all appendices, is subject to the company's regular compliance reporting to the board.

7. Appendices¹

- I. Ethical guidelines
- II. Whistleblowing routine
- III. The Eksportfinans Environmental Awareness Poster
- IV. OECD Recommendation on Common Approaches on the Environment and Officially Supported Export Credits
- V. Eksportfinans' anti-corruption guidelines
- VI. OECD's Action Statement on Bribery and Officially Supported Export Credits
- VII. Instructions on measurements against money laundering

¹ Eksportfinans is currently not offering new export credits. However, the guidelines included as appendices here are relevant also for existing projects in connection with change of debtor and other types of restructuring.

Appendix I: Ethical guidelines

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 take responsibility and show initiative in order to ensure that the standard of ethics is upheld.

All employees shall act responsibly and honestly at all times. Loyalty towards the institution and its ethical guidelines is a matter of course.

The ethical guidelines also apply to business travel. Traveling under strange or foreign conditions is no excuse for acting differently to what one would have done at home.

Even if an action or omission leads 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 guidelines and provisions.

Eksportfinans' ethical guidelines 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 ethical guidelines comprise the following main principles:

The company 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
- Maintain confidentiality
- Report undesirable situations (whistle blowing)
- Be cautious with inside information
- Keep the ethical guidelines in mind at all times

Follow laws, regulations and instructions

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

All communication shall be correct

All communication with customers, the authorities or others concerning the company's activities shall be correct, i.e. open, truthful and clear. All statements to the media concerning Eksportfinans and company matters shall be given by employees who have been appointed to speak on behalf of the company. Other employees shall refer the media to the company's communications department.

Avoid conflicts of interest

Impartiality

No one shall take part in or attempt to influence a decision when there are factors that might cast doubt on his or her impartiality in the matter.

Direct subordinates or close relations through kinship, cohabitation etc. shall not carry out tasks which are incompatible for reasons of control or security. Each employee is obliged to inform their immediate leader as soon as they become aware that an impartiality conflict might arise.

When a leader is considered to be disqualified, their reports are also considered disqualified. The decision shall then be taken to the level above the person who is disqualified.

Other activities

Employees shall have the permission of their leader or the president and CEO in order to engage in work, or hold honorary offices or interests, in an enterprise in the same line of business as Eksportfinans, or have business relations to the company.

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 from or give travels, gifts or rewards to business associates 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 NOK300, 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 loyalty to the company, accountability, honesty and transparency. Relationships between colleagues shall be characterized by equality and mutual respect. Building a team spirit and a pleasant 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.

See "Instructions for use of information systems and electronic communication" on the company intranet.

E-mail, fax or social media shall not be used for private purposes in a manner that might make the recipient believe the message comes from Eksportfinans. The company's letterhead shall under no circumstances be used for private purposes.

Maintain confidentiality

Confidentiality does not just apply outside the company, but also 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.

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 censurable, that come to his or her attention.

For more information, see the guideline "Whistle blowing in Eksportfinans" (appendix II).

Be cautious with inside information

Abuse of inside information is a criminal offence.

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 marked effect on the price of financial instruments.

Employees in possession of inside information:

- Have a duty to keep such information confidential on a need-to-know basis
- 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 advise others to trade in the financial instrument in question

Keep the ethical guidelines in mind at all times

All employees shall be familiar with the ethical guidelines and understand what they mean. 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 at all times assess their own employees' conduct in relation to the ethical guidelines. Matters that affect other areas should be raised with the relevant leaders. Material breaches may result in termination of the employment.

The ethical guidelines are published on the intranet and on the company's website. All employees shall be informed when changes are made.

Appendix II: Whistle blowing routine

What is whistle blowing?

Whistle blowing is reporting matters worthy of criticism to someone who can do something about it. Violation of laws and regulations, company rules or ethical norms constitute wrongdoing.

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

Each employee is encouraged to report blameworthy situations, as this may contribute to a positive development in the company, but it is emphasized that employees do not have a duty to do so.

The duty to blow the whistle only arises for criminal matters and matters that endanger people's lives and health.

Following up whistle blowing

- The management shall promptly decide how to handle matters that have been brought to their attention.
- Blameworthy situations shall be resolved and the whistleblower should normally receive a response concerning implemented measures.
- If the criticism turns out to be unwarranted or based on a misunderstanding, the whistleblower shall be given a proper explanation.
- Employees or others who become the subject of unwarranted criticism, shall be protected and followed up by the management.

A person who blows the whistle in an appropriate way shall not be punished

A whistleblower who feels that he or she is being punished for his/her action in some way, shall promptly inform the president and CEO or the chair of the board.

Who to notify?

The best way to notify depends on both the issue and the situation. In general, everyone should be able to notify their immediate leader or the body responsible for the matter in question:

- Everything can be reported to the employees' immediate leader
- If the immediate leader is involved in the matter to report, notify the president and CEO
- If the president and CEO is involved in the matter to report, notify the chair of the board
- Personnel matters may be reported to trade union leaders, 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 or the safety delegate.
- Violations of the rules for corruption/bribery or other financial wrongdoing may be reported to the CFO or the employees own area manager
- Violations of the accounting rules or internal control rules may be reported to the CFO, the president and CEO or the chair of the board

If no feedback to the notification is received, the whistleblower should inform the president and CEO or the chair of the board.

Eksportfinans has organized a sound internal whistle blowing system. In addition, each employee is entitled to notify the relevant government authority at any time.

Anonymity and confidentiality

Whistle blowing may be done anonymously by writing a letter or memo to the HR manager . 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.

Appendix III: The Eksportfinans Environmental Awareness Poster

The board of Eksportfinans has adopted its own environmental poster which provides guidelines for practical application of environmental considerations in the company's activities:

Eksportfinans aims to pay attention to the environmental consequences of its activities. Eksportfinans must motivate its employees to adopt an environmental-friendly mindset in their daily work, and it is important that employees have the insight and expertise required to include environmental considerations in their work.

Eksportfinans considers environment considerations to be an integral part of its project assessment.

Eksportfinans will assist in making Norwegian exports contribute to an environmentally sustainable development in the countries where Norwegian exporters work.

Eksportfinans will be a partner in Norwegian and foreign authorities' work to protect the environment.

Eksportfinans will cooperate with Norwegian and foreign financial institutions to achieve a uniform practice in environmental issues when financing projects abroad.

Eksportfinans will apply international environmental standards in compliance with the OECD "Recommendation on Common Approaches on Environment and officially supported Export Credits".

Appendix IV: OECD Recommendation on Common Approaches on the Environment and Officially Supported Export Credits

This document is available on the OECD website:

[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)

Appendix V: Eksportfinans' anti-corruption guidelines

1. Eksportfinans shall inform stakeholders about the criminal and civilian legal consequences of bribery, including the General Civil Penal Code, Section 276 a-c. 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, Section 276 a-c.
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 VI: OECD's Action Statement on Bribery and Officially Supported Export Credits

In recognition of the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the 1997 Revised Recommendation, the Members of the OECD Working Party on Export Credits and Credit Guarantees (ECG) agree:

1. Combating bribery in international business transactions is a priority issue and the ECG is the appropriate forum to ensure the implementation of the Convention and the 1997 Revised Recommendation in respect of international business transactions benefiting from official export credit support.
2. To continue to exchange information on how the Convention and the Recommendation are being taken into account in national official export credit systems.
3. To continue to collate and map the information exchanged with a view to considering further steps to combat bribery in respect of officially supported export credits.
4. To take appropriate measures to deter bribery in officially supported export credits and, in the case that bribery as defined by the Convention was involved in the award of the export contract, to take appropriate action, including:
 - All official export credit and export credit insurance providers shall inform applicants requesting support about the legal consequences of bribery in international business transactions under its national legal system including its national laws prohibiting such bribery.
 - The applicant and/or the exporter, in accordance with the practices followed in each ECG Member's export credit system, shall be invited to provide an undertaking/declaration that neither they, nor anyone acting on their behalf, have been engaged or will engage in bribery in the transaction.
 - The applicant and other parties receiving or benefiting from support remain fully responsible for the proper description of the international business transaction and the transparency of all relevant payments.
 - The applicant and other parties involved in the transaction remain fully responsible for compliance with all applicable laws and regulations, including national provisions for combating bribery of foreign public officials in international business transactions.
 - If there is sufficient evidence that such bribery was involved in the award of the export contract, the official export credit or export credit insurance provider shall refuse to approve credit, cover or other support.
 - If, after credit, cover or other support has been approved, an involvement of a beneficiary in such bribery is proved, the official export credit or export credit insurance provider shall take appropriate action, such as denial of payment or indemnification, refund of sums provided and/or referral of evidence of such bribery to the appropriate national authorities. These actions are not prejudicial to the rights of other parties not responsible for the illegal payments.
5. To continue to exchange views with appropriate stakeholders.
6. To review periodically actions taken pursuant to this Action Statement.

Any of the actions mentioned above have to be realized in accordance with the legal system of each ECG Member country taking into account its specific judicial instruments and institutions to implement its penal laws.

Appendix VII: Instructions on measures against money laundering

1. BACKGROUND

The aim of these instructions is to prevent that Eksportfinans ASA is being used as an instrument by criminals to retain proceeds from criminal offences as well as to prevent financing of acts of terrorism. Furthermore, we shall also ensure that the company does not become an instrument of criminal acts in order to protect Eksportfinans' reputation.

2. SCOPE

These instructions are adopted pursuant to the Money Laundering Act § 23 and replaces the previous instructions adopted on October 26, 2009. The instructions apply to all employees (including temporary employees) in Eksportfinans. They also apply to persons or companies that perform services for Eksportfinans.

Area managers are responsible for compliance with these instructions. Every employee is obliged to familiarize themselves with the prevailing rules on measures against money laundering and these instructions. If an employee is in doubt about how to implement the measures against money laundering, the legal director shall be consulted. The legal director shall annually solicit area managers to report on the how these regulations are being followed.

3. RISK BASED CUSTOMER CONTROL, REGISTRATION OF INFORMATION AND MONITORING

When establishing a new customer relationship in connection with change of debtor (or alike), the customer control should be adapted to and based on, an assessment of the risk for the transaction involving proceeds of criminal acts or other offenses covered by the Penalty Code § § 147a , 147b or 147c (terrorism). The customer is normally the borrower in a lending transaction and the counterparty in a funding transaction. On the basis of this risk assessment the control and monitoring of the customer is either being conducted in a regular, extended or simplified manner.

The customer control shall consist of :

- Registration of the customer's corporate name and number, permanent address, legal form and date of incorporation, contact person including the registration of that person's name and identity number as identification.
- Identity registration of the customer's beneficiaries. Beneficiaries are individuals possessing at least 25 percent ownership, control or interest in the customer.

Valid documentation for individuals is verified copies of passports or driving licenses. For legal entities a certificate of incorporation not older than 3 months is required.

- Monitoring

Customer monitoring consists of keeping customer documentation and information up-to-date at all times

4. SIMPLIFIED AND EXTENDED CONTROL OF CUSTOMERS

A simplified procedure for customer control can be followed when the customer is a Norwegian financial institution, an investment firm, management companies for securities fund or foreign banks and financial institutions which are subject to EU directive regulations and supervision in accordance with EEA standards.

In case of a simplified control of customers it is not necessary to register the real beneficial owners of the customer or to register information and the transaction type. Other customer information shall be registered and maintained.

An extended procedure for customer control shall be followed in situations which by their nature involve a high risk of money laundering and terrorist financing. This applies to transactions that lack a legitimate purpose, and that is exceptionally large or complex or to transactions with a country or area which lack adequate measures against money laundering. Extended control of customers also applies to transactions with countries known for practicing corruption or in transactions where politically exposed persons are customers.

In case of an extended customer control the basis for internal decisions shall contain information stating that extended control measures will be undertaken. In such cases an extended monitoring of the customer relationship will be performed.

5. CONTROL OF CUSTOMERS BY THIRD PARTIES

By written agreement Eksportfinans may allow a bank or recognized law firm which is subject to reporting to undertake the control of customers on its behalf. In cases like these, the control of customers shall follow the same procedures as described in this document.

6. STORAGE OF DOCUMENTS AND INFORMATION

Proof of identity shall be kept for 5 years after the relationship with the customer has been terminated.

The documentation is stored case-by-case and should be easy to retrieve.

7. INVESTIGATION AND REPORTING OF SUSPICIOUS TRANSCATIONS

Any suspicion of money laundering shall immediately be reported in writing to the legal director and include all relevant information about the case.

The legal director shall ensure that further investigation to confirm or reject the suspicion is being undertaken.

If the suspicion is not rejected through internal investigations, the person responsible for money laundering shall submit information about the transaction to Økokrim (Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime). The information shall include information regarding the circumstances which have led to suspicion and shall be sent by the electronic messaging system Altinn, Money Laundering Unit.

Suspicious transactions should not be undertaken until Økokrim has been informed. If Økokrim doesn't give orders to stop the transaction, the transaction can be processed.

Documentation on reported cases should be kept for 5 years.

8. CONFIDENTIALITY ISSUES

Neither the customer nor others should be informed that investigation of suspicious transactions is being carried out or that suspicion of such transactions is being reported to Økokrim.

Employee confidentiality does not apply internally in relation to ongoing investigation or when disclosure is required by rules pursuant to law or regulations.

9. TRAINING AND INTERNAL INFORMATION

All employees shall be trained and regularly updated on money laundering legislation. This responsibility rests with each manager in cooperation with the legal director.