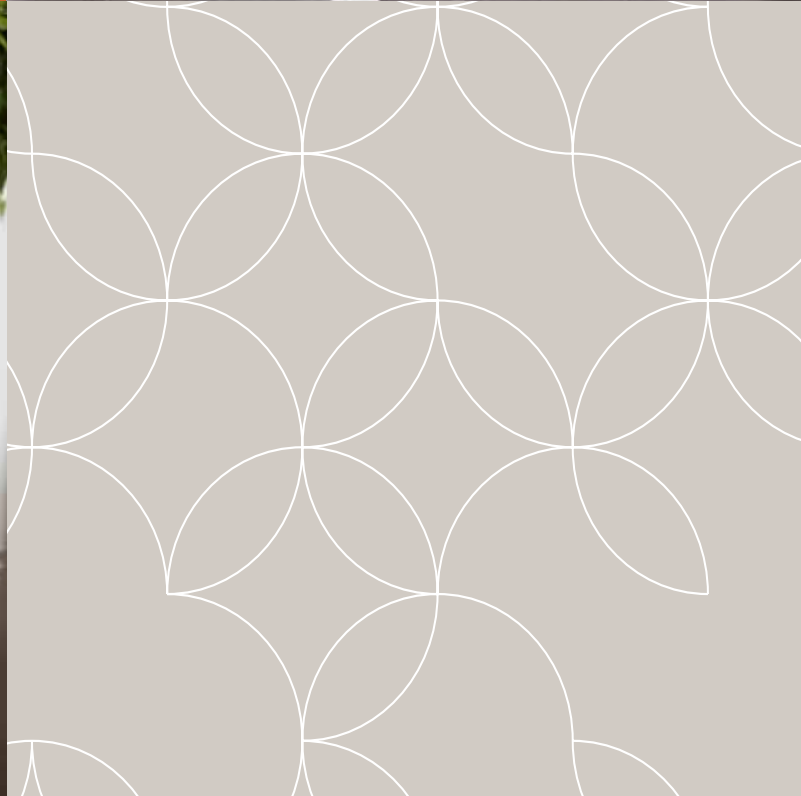


Anti-corruption guidelines for the Storebrand Group

Adopted by the Executive Management of Storebrand 17 November 2009



Purpose and principles

This document describes the Storebrand Group's anti-corruption guidelines. The purpose of the guidelines is to increase awareness of corruption and to enable employees across the Group to identify corruption. The document will also provide direction on how corruption can be combated.

The guidelines are in keeping with the Group's vision, core values, Group principles and ethical rules and have been drawn up specially with a view to fulfilling the part of the Group principle "We take corporate responsibility" which states that: "We set clear requirements for corporate responsibility and ethics within the Group and for our business partners".

In addition to internal guidelines and rules, the Norwegian Penal Code's provisions on corruption (Section 276a-c) form the external framework for legal activities.

The Group's managers must ensure that employees are given the opportunity to familiarise themselves with the guidelines, and each employee is responsible for understanding and following the guidelines. The Corporate Responsibility department is responsible for drawing up and making accessible training materials to increase knowledge and awareness of the guidelines.

Background

The Storebrand Group's operations depend on the trust of customers, the authorities, shareholders and society in general. In order to gain trust we are dependent upon professionalism, expertise and high ethical standards in all aspects of our work. This applies to the way the Group operates and to the conduct of each individual. All employees are therefore expected to behave with care, integrity and professionalism and abstain from actions which may weaken trust in the Group. Managers have a distinct responsibility and must act as role models.

What is corruption?

Corruption is the abuse of a position of trust to acquire personal or business benefits for yourself or others. Corruption is prohibited by law. In the Norwegian Penal Code the definition of corruption covers both active and passive corruption plus influential actions. Active corruption is when someone offers another an *inappropriate benefit* in performing their job, position or duty. Passive corruption is when someone demands, receives or accepts an offer of an *inappropriate benefit* in association with their job, position or duty. An influential action is when someone receives, accepts, gives or offers an *inappropriate benefit* in order to influence the performance of a position, duty or task.

A *benefit* is anything which serves the recipient or can be of use and does not need to be money or valuables. For example, concert tickets, gifts to charitable organisations, travel and commissions can be such benefits. A benefit is *inappropriate* if the relationship is clearly blameworthy. What is inappropriate is decided on the basis of:

- the purpose of the inducement
- the status/position of the person giving the inducement
- the status/position of the recipient
- the value of the inducement
- the nature of the inducement
- whether the employer/commissioner is informed
- whether internal guidelines are breached

¹⁾ In the Lithuanian Penal Code corruption is referred to in Sections 136, 225, 227-228, 230, 235, 253-255

General guidelines

No one may receive benefits for themselves or for others from the Group's business contacts if such benefits are based on the employment relationship. Correspondingly, no one shall give such benefits to our business contacts. Benefits may be gifts, discounts, travel and bonuses on private purchases, loans or similar. Exceptions to this rule are benefits that the Group has acquired for all employees in all or parts of a country in which we operate.

Gifts

On special occasions however, employees are permitted to receive token gifts of limited value. Gifts with an estimated value of more than 500 NOK in Norway, 300 SEK in Sweden and 100 LTL in Lithuania must be reported to line managers. The line manager will assess whether the gift can be retained, on the basis of the case and situation. Gifts given internally within the Group are covered by separate regulations in the staff manual.

Gifts given on behalf of the Group must have a nominal value and must not exceed the value of what we are allowed to accept (see above). It must not be possible to cast doubt on the Group's motives and the recipients' integrity. No one must give gifts or other benefits on behalf of the Group with a view to receiving reciprocal benefits for their own advantage.

Arrangerment

We expect that employees who represent or may be identified with the Group as a result of their position to behave in a manner which inspires trust in the Group and in the employees themselves.

Arrangements held under the auspices of the Group must be characterised by moderation and have relevant professional content.

If the arrangement involves travel and overnight accommodation for external participants who have been invited, this must be covered by the person invited (either directly or through a participant's fee). However, the Group can cover the cost of accommodation for those invited if the purpose of the arrangement is training.

Employees who are invited to seminars or similar events with suppliers or other business contacts will have their travel and accommodation costs covered by the Group. If the purpose of the invitation is training, however, accommodation costs can be covered by the business contact.

See *Guidelines for arrangements held under the auspices of the Storebrand Group* for more detailed information.

Openness

The Storebrand Group's activities must be characterised by openness. In order to ensure subsequent traceability and transparency employees must be open about their actions when they represent the Storebrand Group.

The anti-corruption guidelines are intended to provide direction, but do not state what is right and wrong in all situations. If you are in any doubt about what is legal or within the guidelines the problem must be raised with your line manager, HR and/or the Corporate Responsibility department. It is also possible to use the anonymous question-and-answer service about ethical problems on the intranet, which is operated by the Corporate Responsibility department.

Whistleblowing

Notification or whistleblowing is to pass information about a censurable or possible censurable incident to someone who is in a position to initiate corrective measures. A censurable incident is an illegal, dangerous or any other act in breach of company regulations. Anyone who becomes aware of an incident/situation which appears to contravene rules and guidelines which apply to the Group's operations is encouraged to report this.

There are several ways to make a report. In principle all employees can report, orally or in writing, to a line manager, to the Personnel Manager, the Human Resources Director, the Executive Vice President (EVP) for Corporate Responsibility, employee representative or the leader of the working environment committee. In addition you can report by using the Q&A-service for ethics- and code of conduct-related questions on the Intranet.

If you prefer to report outside of the Group administration, so-called whistleblowing, you can contact our partner for whistleblowing, an Oslo-based law firm. More information is available on the intranet.

See the *Guidelines on whistleblowing for the Storebrand Group* for more information.

Other regulations and guidelines

Corruption is also dealt with in *Ethical Rules for the Storebrand Group*, *The Storebrand Group's Procurement Policy* and *The Storebrand Group Standard for Responsible Investments*.

Responsibility and follow-up

Breaches of the Group's guidelines will normally result in the consequences set out in the table below.

Breach of	Seriousness	Negligence	Gross negligence / repeated instances of negligence	Intentional / repeated instances of gross negligence
Internal rules and policies		Verbal warning	Written warning	Assess dismissal or retirement
Legislation and regulations		Written warning	Assess reporting, dismissal or retirement	Reporting, dismissal or retirement

Sanctions must follow the guidelines set out in the Norwegian Working Environment Act and applicable industrial agreements. The Storebrand Group's routines linked to the implementation of sanctions must be taken into consideration. All sanctions must be assessed by the Personnel manager before implementation.

All responses and the processes followed must comply with the main principles in the Group's staff manual, routines and the Norwegian Working Environment Act.





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