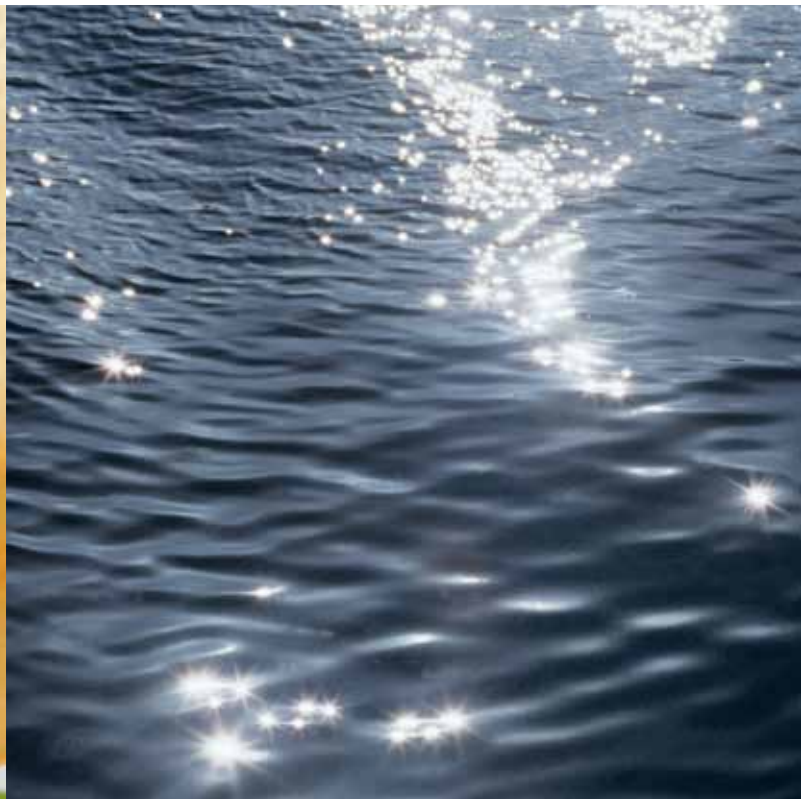


Guidelines on notification (whistle-blowing) for the Storebrand Group

Adopted by the Board of Storebrand ASA 5 May 2009



Objective

The Storebrand Group (hereafter referred to as the Group) strives for a business culture characterized by openness. Openness is a prerequisite for motivation, trust, confidence and safety at work. Everyone shall feel confident to raise any concern, small or large, with their manager or another colleague. We prefer that problems are solved as soon as they occur and by the employees affected by the problem. These guidelines on notification inform the employees of the Group about how and to whom they can raise their concerns regarding any censurable condition they are aware of.

What is notification (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.

Notification is good for each employee, for the company and the society as a whole because it offers an opportunity to implement corrective action. There are many reasons why it is preferable to report about censurable incidents; because ethically it is the right thing to do, it might be an obligation or necessary according to law and regulations, and if not reported, it can seriously damage the corporation's reputation. Based on this, a colleague willing to make a report is an important resource to the Group.

Every colleague has *the right* to notify their knowledge of censurable conditions. Each employee is *requested* to notify regarding censurable conditions but do normally not have a duty to do so. However, every employee is required to notify regarding crime and conditions where life or health is in danger.

In addition to internal guidelines and regulations the Working Environment Act (§§ 2-4, 2-5 og 3-6) draws the external frames for notifications.

Follow-up activities when notification is received

The informer, as a requisite, shall be taken seriously and given protection. The identity of the informer shall be treated with confidentiality.

The informer shall receive a response in due time containing information on how the case has been handled, the outcome, as far as this is possible without revealing confidential information. If it becomes clear that the alleged censurable condition is groundless, the informer shall be given a thorough explanation.

The subject of the notification also requires a fair and proper treatment. Normally this means that the subject is notified about the accusations and what supporting information has been received. The subject will be given the opportunity to present his/her version. When the case is finalized the subject will be informed about the conclusions. If the conclusion is that the accusations is deemed groundless, it is important that the subject receives this information and that the case is closed. To know that an unsubstantiated accusation has been raised against oneself can constitute a heavy strain and our Personnel manager has got a distinct responsibility to take care of colleagues in such a position.

To whom do you notify?

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, the 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 notify outside of the administration, so-called whistleblowing, you can contact our collaborating partner for whistleblowing, an Oslo-based law firm. More information is available on the intranet.

It is possible to remain anonymous while presenting a notification. However, openness will normally secure a better process and a more useful outcome beneficial to all parties.

Examples of circumstances which ought to result into a notification:

- Breach of law
- Breach of corporate directives and guidelines
- Breach of code of conduct
- Bullying of colleagues
- Discrimination
- Harassment
- Illegal use of substances
- Poor working environment
- Conditions endangering life or health
- Conditions putting the environment at risk
- Corruption, cases of tax evasion, insider trading, economic disloyalty, embezzlement, theft, fraud and other forms of economic crime
- Mis-statement or manipulation of financial reports or performance measurement reports





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