

CONDUCT POLICY

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Preface

Norges Bank Investment Management (NBIM) manages the Government Pension Fund Global (the Fund) according to the mandate laid down by the Ministry of Finance. Our mission is to safeguard and build financial wealth for future generations. In fulfilling this objective, we shall hold ourselves to the highest standards of professional behaviour and preserve the trust bestowed to us by our stakeholders and the public.

The Conduct Policy reflects our commitment to conduct our activities in alignment with applicable laws and regulations, in accordance with high professional standards and in line with our core values and shall be reflected in every aspect of how our business is conducted:

- **Excellence** - we always strive to deliver: We are dedicated to a high degree of professionalism. Accuracy and thoroughness are at the core of our business culture.
- **Integrity** – we do the right thing: As individuals, we stand for honesty, integrity and loyalty. Recognising the importance of reputation, we keep a modest profile as representatives of our organisation. We have a culture characterised by openness, tolerance and accountability.
- **Innovation** – we encourage new ideas: In order to succeed we are willing to take risks and we have a corporate culture that embraces change. We encourage different approaches and views. Creativity and flexibility are vital for developing new investment opportunities and adapting to changing market environments.
- **Team spirit** – we work together as one team: As colleagues, we respect and support each other. We believe that cooperation and interaction create a strong organisation.

Each employee is a representative of our standards and culture and a steward of our reputation. Everyone working in the organisation is responsible for reading and familiarising themselves with this Conduct Policy and has an independent responsibility for considering whether their actions and decisions are in line with the standards set out in this document. Employees are encouraged to ask questions, raise concerns and obtain guidance from line managers or the compliance department if in doubt as to whether their behaviour is in line with our values and this Conduct Policy. Management is expected to demonstrate ownership and commitment to these standards and create an open and inclusive environment with a high tolerance for different opinions.

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1. Purpose

The objective of this Conduct Policy is to articulate expectations and responsibilities towards employees for the conduct of business within Norges Bank Investment Management (NBIM). The policy provides guidance and requirements to employees and represent a common platform for conduct regardless of office or location. The Conduct Policy serve as the basis for more detailed rules laid down by NBIM Management where required.

2. Scope

The Conduct Policy is applicable to all permanent and temporary employees engaged in the management of the Fund and in wholly owned subsidiaries to the extent made applicable by the boards of such entities. The Conduct Policy also apply to non-employees who perform services for the organisation to the extent this is included in the contract governing their engagement.

Third party providers with access to our systems or premises, hereunder consultants, shall be subject to a separate conduct of business code.

3. General Principles

The objective of the investment management is to ensure high long-term return after costs, and we aim to achieve this objective with acceptable risk, as a responsible investor, through an efficient organisation and transparent management.

Employees are expected to comply with this Conduct Policy and to exhibit high professional standards and conduct. Employees are further expected to treat colleagues and business relations, in a proper and respectful manner in line with the core values and profile as reflected by this Conduct Policy. Employees are encouraged to promote an atmosphere of openness and good communication.

Employees, in their execution of their duties, are expected to act with a high level of integrity for the benefit of the fund, and not to misuse their personal or NBIM's position, their knowledge of the Fund's investments, transactions or relationships to external parties or improperly influence counterparties and/or the securities markets. Employees are expected to use the organisation's resources in a prudent and efficient manner. A modest profile must be kept when incurring expenses.

Employees must refuse to participate in any action or relationship, including business or voluntary positions outside the organisation that could be seen as creating conflicts of interests between personal interests and the interests of the Fund.

Employees are required to comply with applicable laws, rules and regulations. Employees must refrain from engaging in illegal acts, including all forms of fraud, bribery and corruption, as well as in practises that conflict with applicable market regulations. Furthermore, employees must not engage in activities, even if legal, that could harm the reputation of the Fund.

4. Market Conduct

4.1 Well-functioning Markets

In order to reach the objective for the management of the Fund, we will promote market practices and support regulations that increase market transparency, improve the functioning of financial markets and reduce the effect of market imperfections.

Employees are expected to deal fairly with all market participants, such as companies, counterparties, market places and other investors, and avoid engaging in practices that may be in breach of market regulations or fair market practice.

Employees must always act in the best interest of the Fund and the organisation and refrain from any actions that may or may appear to entail a personal gain or advantage by virtue of their position or role.

4.2 Market Abuse

The prohibitions against market abuse aim to enhance market integrity, investor protection and investor confidence. The concept of market abuse typically consists of illegal business practices such as insider dealing, unlawful disclosure of inside information, and market manipulation.

Employees shall not engage in market manipulation, such as price fixings, front running, giving false and misleading signals in the market place, deceive or mislead market participants or other illegal market activities.

4.3 Inside Information Handling

NBIM strives to comply with regulatory requirements for the handling of information across all the markets in which we operate. The regulation of inside information aims to ensure a level playing field between market participants and parity of information in the market.

There is no single definition of inside information across all jurisdictions. Typically, it includes information of a precise nature which is not publicly available and relate, directly or indirectly, to financial instruments traded on a regulated markets or trading facilities and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Only employees who have been pre-designated by the compliance department may intentionally receive inside information in the normal course of business. These individuals are appointed as the designated contact for external parties who may approach us with inside information. Other personnel may, on a case-by-case basis, receive inside information where authorized by the compliance department under specific wall-crossing procedures.

Employees have a responsibility to escalate unintentional receipt or any inside information concerns immediately to the compliance department and handle such information according to internal procedures. While in possession of inside information, employees are prohibited from trading in the securities of the company, recommending or inducing another person to trade in the securities of the company, or disclosing the information to another person unless authorized to do so.

4.4 Prevention of Financial Crimes

We are committed to prevent all forms of financial crimes such as fraud, corruption, financing of terrorism and money laundering. We operate a zero-tolerance principle to such actions and require employees and business partners to act honestly and with integrity at all times. Employees are required to report all suspicions of financial crimes. Financial crimes may result in criminal and civil liability for the individuals involved and for the organisation and may have substantial reputational effects.

Fraud generally means a dishonest act or omission with an intent to deceive for personal gain or to cause a loss to another. Fraud may comprise several irregularities such as misappropriation of assets, fraudulent records, invoice fraud, bribery, corruption and money laundering. All forms of fraud are strictly prohibited.

Corruption involves the act of obtaining or giving an improper advantage by abusing a position of trust and includes bribery, facilitation payment and trading in influence. Employees must not engage in corrupt activities including offering, giving, authorising, requesting or accepting anything of value in exchange for an improper advantage. Employees must not give or accept gifts, entertainment or personal benefits, for themselves or for others, in connection with NBIM business activities.

Money laundering supports criminal activities such as terrorism, corruption and tax evasion. Money laundering is the process of disguising the proceeds of crime to hide its illegal origins or otherwise dealing with the proceeds of crime. All employees must avoid receiving proceeds or being involved in an arrangement or transaction that relates to assets that may be the proceeds of crime or financing of criminal activity.

5. Conflicts of Interest

We acknowledge that in certain circumstances conflicts of interest may arise between personal interests and the interests of the fund. It is important that employees exercise sound judgment and ensure that potential conflicts of interests are disclosed and managed appropriately.

5.1 Personal Trading

Employees may, for the purpose of managing their private assets or savings, carry out trades in shares, bonds and units in securities funds. Such management must be carried out in accordance with the more detailed guidelines and rules laid down to ensure that employees at all times comply with relevant laws and regulations and prevent conflict of interests with the fund's activities.

5.2 Business Relationships

Employees must always be objective and must not create, or appear to create, a direct or indirect conflict of interest between their private interests and the interest they are to protect as an employee in any decisions and actions taken or not taken on behalf of the organisation.

Employees must demonstrate a high level of awareness and integrity in the management of business relationships. All business relations must be treated fairly and in accordance with professional standards and handled in accordance with the arm's length principles. When meeting with others, employees should treat them in a proper and respectful manner.

Employees shall be alert to activities by a business relationship that may be in breach of this Conduct Policy or our Conduct of Business Code for Providers of goods and services and report it to their line manager or the compliance department.

5.3 External Engagements

Employees may not have paid or un-paid external engagements, fiduciary duties, part-time and consulting positions or ownership interests that are, or may appear to be, in conflict with the interests the employee is to protect as an employee of organisation. Employees are required to seek approval from their manager and review by Compliance prior to undertaking any such external engagement.

Engagements within the financial sector or in companies that we have business relations with are generally not permitted and may only be accepted following prior approval from the NBIM CEO.

6. Information Management

6.1 Confidentiality

Asset management is an information intensive business and management of information is a vital factor for the achievement of the objectives of the Fund and the business operations. Information leakage can potentially have high consequence for the Fund. To safeguard the confidentiality and integrity of our information assets, while ensuring their availability to support daily management, we promote a strong security culture.

Employees have an obligation under the Central Bank Act section 12 to safeguard personal, proprietary and confidential information obtained or created in connection with their employment. This obligation also applies after the termination of employment or association with us.

Employees also have a duty to prevent others from gaining access to, or knowledge of, any matter that they may become aware of in the performance of their duties regarding our business affairs, or of other business relations, or of the private circumstances of any person.

Employees are expected to protect confidential information according to our internal rules and in accordance with our information classification system that describes the procedures for handling information. All confidential information shall be handled on a “need to know” basis.

6.2 External Communication

We acknowledge the importance of communication in pursuing the long-term objectives of the fund. In the process of building trust and legitimacy. We underline the need to be trustworthy and transparent. External communication shall be as relevant and transparent as possible, taking into account that regulatory requirements and market sensitivity may limit distribution of information.

Only specifically appointed individuals may provide official comments to the media and issue press releases or public statements on behalf of NBIM. All questions from the media or other external parties regarding the Fund and our business must be directed to NBIM’s communications department. Employees may not consent to or engage in any public relations activity on behalf of the organisation without prior approval from the communications department.

Information and educational activities on the fund management form a part of our business. Employees may represent the organisation in external gatherings and contribute by giving lectures, where such participation is agreed with NBIM’s communications department.

6.3 Social Media

Employees are free to participate in social media privately but must be aware that confidentiality agreements which prohibit the publication or distribution of work related material externally also applies to via social media. Employees are encouraged to exercise caution when using social media privately and are responsible for complying with the provisions of our internal rules on social media.

6.4 Privacy and Data Protection

Privacy and data protection laws protect the integrity and confidentiality of an individual's personal information. We are committed to complying with applicable privacy and data protection laws and to respect the privacy rights of our employees and other business contacts. Personal data shall be treated with care and be processed lawfully, fairly and transparently for explicit and legitimate purposes only.

Employees who may process or otherwise handle personal data are required to be familiar and comply with relevant personal data protection laws and regulation as well as NBIM's internal requirements for the processing of personal data.

7. Working Environment and Non-discrimination

7.1 Safe and Sound Working Environment

We are committed to provide a high-quality working environment, in accordance with best practice on health, safety and environment standards, which protects employees' health and welfare in all office locations.

A strong security culture shall be embedded within processes and the behaviour of individuals.

Employees have a responsibility to protect our assets from loss and theft and shall contribute to a safe and secure work environment by familiarising themselves and complying with relevant safety and security regulations, including security requirements for usage of IT resources and protection of confidential information.

7.2 Mutual Respect and Non-discrimination

We promote a diverse working environment and provide equal opportunities for all employees at all stages of employment. This applies regardless of gender or marital status, nationality, ethnic or national origins, political views, disability or medical condition, religion, sexual orientation or age.

We do not tolerate any form of discrimination or harassment. Employment practices shall be based on merits and not on factors that might compromise the principle of equal opportunities and non-discrimination, in support of a diverse working environment.

Courtesy and respect are important aspects of a sound working environment and business relationships. Employees must always act in a respectful and professional manner and treat colleagues and business relations with fairness, respect and dignity. All employees are responsible for contributing to a collaborative and motivational working environment where differences are valued and respected. Employees are encouraged to promote an atmosphere of openness and good communication.

8. Disclosure and Reporting

Employees have a duty to inform their line manager or the compliance department of issues concerning compliance with this Policy or other relevant rules.

Employees shall disclose external assignments, positions and holdings of financial instruments as required by the compliance department.

Employees shall promptly notify breach of law, regulations or internal rules, including breach of this Conduct Policy, to their line manager or the compliance department.

Employees shall seek guidance from their line manager or the compliance department where they are uncertain or believe that a specific situation may pose a conflict of interest or potential breach of this Conduct Policy.

Should the employee not wish to report illegal activities or other forms of wrongdoing in the workplace to their immediate line manager or to the management level above that, reporting may be done through alternative internal notification channels (whistleblowing). No form of retaliation against anyone who raises such concern in good faith will be tolerated. Specific internal rules are laid down for whistleblowing.

9. Sanctions

Violations of this Conduct Policy and associated policies and guidelines may lead to disciplinary actions, including the possible termination of employment with NBIM. The same applies to managers who disregard or tolerate such violations either through negligence or actual knowledge.

Failure to comply with this Conduct Policy may in certain situations also constitute breach of regulatory requirements, which may be reported to relevant authorities.