

## CONFLICTS OF INTERESTS

SpareBank 1 SMN ("SMN"), SpareBank 1 Sør-Norge ("SSN"), SpareBank 1 Nord-Norge ("SNN"), and Swedbank AB ("Swedbank") are the four largest shareholders of SB1 Markets AS ("SB1M"). SB1M may receive client referrals from Swedbank, and certain clients may have a business relationship with both SB1M and one of the aforementioned SpareBank entities.

To ensure transparency and the proper management of potential conflicts of interest, SB1M and the four banks have jointly prepared this information note. The document applies to:

- Clients who have a relationship solely with SB1M
- Clients who have a relationship with both SB1M and one of the four banks

The purpose of this information note is to provide clients with insight into how conflicts of interest may arise and how such situations are managed in accordance with applicable regulations and sound business practices.

SB1M offers a wide range of products and services to a large and diverse client base. From time to time, SB1M may find itself in situations where a client's interests conflict with (i) the interests of SB1M (including those of its employees or affiliated companies), or (ii) the interests of another client. In such cases, SB1M will take the necessary precautions to prevent conflicts of interest and minimise potential harm to clients.

SB1M has developed organisational and administrative procedures to manage conflicts of interest that may pose a material risk to the interests of one or more clients. It has also established and implemented guidelines for the handling of such conflicts.

The primary objective of these guidelines is to ensure that employees engaged in business activities involving conflicting interests act with the necessary and appropriate degree of independence, thereby safeguarding the interests of clients. Furthermore, all employees of investment firms are subject to a duty of confidentiality regarding any information they acquire in the course of their work. Examples of the measures implemented include:

- Procedures for the appropriate exchange of information between different parts of the organisation
- Procedures for obtaining client consent prior to sharing information
- Special oversight of associated persons who primarily provide services to clients with potentially conflicting interests, or whose interests may conflict with those of the firm
- Removal of direct links between the remuneration of associated persons engaged in different types of activities, where such links could give rise to conflicts of interest
- Measures to prevent or limit the possibility of undue influence over an associated person's performance of investment or ancillary services
- Measures to prevent or control the simultaneous or sequential involvement of an associated person in separate investment or ancillary services where such involvement could impair the proper management of conflicts of interest

If SB1M's internal guidelines are not sufficient to adequately protect the client's interests, SB1M will provide written disclosure of the potential conflict of interest. No transactions

will be executed on the client's behalf until such disclosure has been made and the client has provided their consent.

Further details regarding SB1M's conflict of interest policy are available upon request.