

NoRe

Norske Finansielle Referanser AS
Norwegian Financial Reference Rates

NoRe Code of Ethics

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NoRe Code of Ethics

Approved and adopted by the NoRe Board 13.12.2019.

1. The Code

This Code of Ethics shall apply to all employees associated with NoRe. 'Employee' is in this document defined as a natural person paid by NoRe, as employee, and short-term contractors / consultants.

NoRe is committed to the highest standards of social and business practices. All employees associated with NoRe shall be expected to follow the Code of Ethics and have the highest possible standards of integrity in the conduct of the day-to-day operations of NoRe and in working with the clients of NoRe.

2. Compliance with Applicable laws

All employees of NoRe shall, at all times, act in accordance with the laws, rules and regulations of the governing jurisdiction in which NoRe conducts its business and affairs.

3. Social Responsibility

NoRe is committed to socially responsible sourcing practices. NoRe strives to not only do what is required by law, but also what is expected from a socially responsible business. This includes being aware of the impact its activity has on the environment and taking all reasonable measures minimize this impact. NoRe do not accept the use of child labour.

4. Discrimination

NoRe shall treat all employees fairly and shall not discriminate against any employee or partner on the basis of age, colour, creed, disability, ethnic origin, gender, marital status or sexual orientation.

NoRe shall be an "equal opportunity employer" and shall provide equal opportunities to all of its employees with respect to furthering education and skill development.

At no time NoRe will tolerate any harassment or discrimination to an employee by another employee nor condone such harassment in NoRe's workplace.

5. Conduct

All people should be treated with dignity. Any conduct that fails to show appropriate respect to others including fellow associates, customers, professional customers, vendors and suppliers violate NoRe's values.

NoRe's activities must reflect the standards of honesty, loyalty, trustworthiness, fairness, concern for others and accountability.

NoRe encourages employees to do the right thing. This includes reporting all violations of law or company policies, including incidents of harassment or discrimination. NoRe will take appropriate steps to investigate all such reports and will take appropriate action. Retaliation against any employee for the good faith reporting of a suspected violation of law or policy or for participating in any investigation of a suspected violation will not be tolerated.

6. Health and Safety

NoRe is strongly committed to providing a safe and healthy environment for its employees. At all times NoRe will strive to maintain the highest level of safety standards for its employees and shall do all things reasonably necessary to ensure that its employees, are working in a healthy environment. NoRe shall ensure that each of its employees, have all of the necessary and appropriate safety training for the operation of any equipment of NoRe and NoRe shall ensure that all of NoRe's equipment and machinery is well maintained and in good working order.

NoRe strictly prohibits the use of any illegal substances or the consumption of alcohol by the employees of NoRe in NoRe's workplace.

7. Hiring Third Parties

Sales agents, consultants, representatives, independent contractors, external temporary workers and suppliers of NoRe are expected to observe the same standards of conduct as NoRe's employees when conducting business with or for NoRe. Business integrity is a key standard for the selection and retention of those who represent NoRe. It is extremely important that all persons representing NoRe engage in thorough due diligence before retaining any sales agent, consultant, representative, independent contractor, external temporary worker or supplier.

8. Product Safety

NoRe's product is the interest rate benchmark Nibor. As incorrect benchmark values will affect users financially, ensuring the integrity, accuracy and reliability of Nibor is the core responsibility of NoRe and its employees.

9. Business Confidentiality

From time to time, the employees of NoRe may be given access to confidential information. Confidential information includes among other things benchmark input data before fixing, refixing values before publication, notifications about suspicious behaviour, complaints, plans for the development of the benchmark, sales figures, customer lists, employee-related information, software, trade secrets, patents, trademarks, and similar information from customers or suppliers.

Disclosure of any confidential information could result in severe damage to NoRe, its customers or suppliers. Disclosing confidential information to any person or organisation, directly or indirectly, without prior written consent from NoRe, is prohibited, as is using confidential information for commercial or other purposes. In the event of termination of employment, obligations to keep information confidential shall continue to apply.

10. Accurate Records and Reports

Every employee of NoRe has the responsibility to maintain accurate and complete records and reports. Employees may not make any false statements, misleading or artificial entries, or material omissions or misrepresentations in any of NoRe's books, financial records, or other documents or communications. No funds or assets may be maintained for illegal or improper purposes. All financial transactions must be fully and completely documented and recorded in NoRe's accounting records.

Any report, document, or statement submitted to the government or communicated publicly must be accurate, complete, understandable, and timely. Safeguarding NoRe's assets and records is the responsibility of all employees and representatives. Employees should use and maintain assets with care and respect, while guarding against waste and abuse. NoRe's goal is to strive for accuracy, transparency, and fairness in all our records and reports.

11. Privacy

NoRe is committed to respecting the privacy rights of NoRe's customers and employees. It is the responsibility of every employee to respect the privacy of NoRe's customers and fellow employees. Access to and use of employee and consumer information is limited to only that which is required to complete the job at hand. Employee and customer generated information is not to be used for personal benefit or for the benefit of others.

12. Outside Business Interests

NoRe recognises and respects the right of an employee to engage in professional activities outside of NoRe. However, such activities must be lawful, free of any potential conflicts with employee's responsibilities at NoRe and must not have negative influence on the employee's ability to perform his/her tasks at NoRe.

All employees must avoid any actions or relationships that could conflict with, or appear to conflict with, the interests of NoRe. For example, having a substantial investment or position in any business that deals with NoRe, and accepting or offering payments, gifts or favours from or to companies doing business with NoRe are situations that could result in a conflict of interest.

Generally, an employee of NoRe shall not take opportunities that are discovered through the use of NoRe property, information, or position. The employees of NoRe shall not at any time throughout the duration of their employment or association with NoRe work for any competitor of NoRe. Especially, employees shall not contribute to a benchmark determination by way of engaging in bids, offers and trade on a personal basis or on behalf of market participants.

13. Non-Solicitation

No employee or partner of NoRe shall at any time present or receive a bribe to or from any third party or coerce any third party for the purposes of offering business to NoRe.

14. Insider Trading

In the course of work at NoRe, employees may become aware of material non-public information, and in particular financial market information, including but not limited to financial benchmarks. Employees may also become aware of material non-public information about NoRe or other companies that is not available to the public. "Material" information includes any information that would influence a reasonable investor to buy or sell

- a) The stock of a company with a current or prospective material business relationship with NoRe.
- b) Financial instruments related to the activities of NoRe clients.
- c) Financial instruments that are related to a NoRe financial benchmark.

The use of material, non-public information by employees for their own financial benefit or that of a spouse, relative or friend is against NoRe's policies and against the law. It is also illegal to give the information to others who can reasonably be expected to use the information to gain benefits. The law imposes severe criminal and civil penalties and fines for individuals who violate the law.

15. Antitrust and Competition

It is NoRe's policy to compete fairly. All employees must comply with antitrust and competition laws throughout the world. All product and service development, manufacturing and sales efforts must conform to the highest ethical standards. Antitrust laws prohibit agreements or understandings among actual or potential competitors to fix or control prices, fix bids, or boycott specified suppliers or customers, or limit the production and sales of product lines. Other laws prohibit controlling the resale pricing of distributors and dealers, disparaging a competitor, misrepresenting NoRe's own products

or services, stealing trade secrets or offering or paying bribes or kickbacks. Antitrust laws are vigorously enforced. Failure to comply with antitrust or competition laws could result in heavy fines and/or imprisonment.

16. Violations of Code of Ethics

Any violation of this Code of Ethics by any employee of NoRe may be ground prosecution, dismissal and / or other disciplinary action. Action will be taken, not only against employee who authorise or participate directly in a violation of this Code of Ethics, but also against:

- a) any employee who may have deliberately failed to report a violation of this Code of Ethics;
- b) any employee who may have deliberately withheld relevant and material information concerning a violation of this Code of Ethics; or
- c) the violator's managerial superiors, to the extent that the circumstances of the violation reflect inadequate leadership and lack of diligence.