



Standard for Responsible Marketing and Sustainability in Communication

This document describes the requirements and guidelines for marketing and communication related to the SR-Bank Group's products and services

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1. PURPOSE

The purpose of this standard is to ensure that products and services offered by the SR-Bank Group are marketed in line with statutory requirements, industry standards and other relevant regulations and thereby ensure the SR-Bank Group's compliance and safeguard customers/consumers as marketing recipients.

2. TARGET GROUP

The target group comprises all employees of the group, especially those involved in designing marketing materials and liaising with external marketing agencies.

3. DEFINITIONS

N/A

4. GOVERNING PRINCIPLES AND CRITERIA

In line with the SR-Bank Group's Product and Service Management Policy, the overarching goal is to ensure that product and service management in the group:

- Safeguards the interests of customers throughout the customer journey.
- Ensures compliance with the regulatory requirements for product and service management.
- Ensures that no products or services are offered that clash with the Board's risk appetite.
- Ensures that new products and services, as well as material changes to these, are risk assessed and approved
- at the right level.

The Product and Service Management Policy also stipulates that the following principles and requirements apply in the SR-Bank Group:

- Products and services must be distributed via an appropriate channel that ensures that the product/service are marketed and sold to the defined target group.
- The properties of the product or service, and its terms and conditions, including its risk and total price, must be clearly stated and be understandable for the customer group the product or service is targeted at.

This standard must contribute to compliance with the SR-Bank Group's product and service management requirements.

The SR-Bank Group's marketing of products and services must be in line with good marketing practice and must always comply with the relevant acts and regulations in this area.

New products or processes for selling products must be risk assessed via product, process and systems scoring (PoPS).

5. RESPONSIBLE MARKETING – THE REQUIREMENTS OF THE MARKETING CONTROL ACT

The Marketing Control Act stipulates requirements for all marketing – irrespective of the type of product or service. Therefore, the provisions of the act are relevant for all of the types of marketing carried out by the SR-Bank Group.

All marketing of products and services of SR-Bank Group must comply with the provisions of the Marketing Control Act.

5.1 Prohibition on misleading marketing and marketing that conflicts with good business practice

The Marketing Control Act stipulates a number of restrictions on the general design of marketing. The provisions that apply to the SR-Bank Group's marketing can be summarised as follows: the marketing must not be unfair, contrary to good business practice or misleading in its content. Such marketing practices are considered "unfair commercial practices".

Section 6 of the act prohibits unfair commercial practices.

A commercial practice, or marketing, could be considered unfair if, for example:

- It conflicts with good business practice towards consumers and is likely materially to distort the economic behaviour of consumers, causing them to make decisions they would not otherwise have made.¹
- It is considered misleading. Marketing will be considered misleading if it contains false information and is therefore untruthful, or if it is otherwise likely to deceive consumers in relation to the product's nature, main characteristics (including risk), extent of the trader's commitments, price, the attributes and rights of the trader (for example, to convey/deliver a licensed service) or the trader's duty to observe industry codes of conduct.

5.2 Documentation requirements

Section 3 of the Marketing Control Act stipulates that it must be possible to document all factual claims made in marketing, including those concerning the properties or effect of products. The documentation must be in the possession of the advertiser at the time that the marketing takes place. This could be, for example, claims that a loan is one of the cheapest on the market or something similar.

If marketing claims cannot be documented, the marketing will likely be considered misleading, ref. section 7, and thus an unfair commercial practice, ref. section 6

Special rules apply to the use of sustainability claims in marketing. For further information see section 7.

6. PRODUCT-SPECIFIC REQUIREMENTS

Apart from the general legal requirements reviewed above, several of the SR-Bank Group's services are subject to special legislation that also regulates the marketing of these products.

Separate appendices per product type have been attached to this standard in order to comply with these regulations. Also see Section 4.

¹ What is considered good business practice will vary from sector to sector. In the case of financial institutions, this requirement will be interpreted in light of the obligations they are subject to pursuant to the Financial Institutions Act, for example, section 13-5(4) of the Financial Institutions Act, which stipulates a requirement that their business be conducted with integrity and in accordance with good business practices. Marketing measures considered contrary to good business practices under the Financial Institutions Act are also likely to be considered an unfair commercial practice under the Marketing Control Act.

7. PRIVACY

If personal data is processed in connection with marketing, for example when personalising advice and offers (analysis) or for electronic direct marketing communications, the regulatory requirements concerning personal data must also be complied with in addition to the provisions of the Marketing Control Act. Such requirements include there being a legitimate basis and a lawful purpose for such processing.

For example, Section 15 of the Marketing Control Act stipulates that direct marketing communications using electronic methods of communication require the prior consent of the natural person who will receive it, unless one of the exemption provisions applies. If this requirement is viewed in the context of personal data legislation, consent represents one of several alternative bases for processing. Pursuant to the provisions of the Market Control Act, obtaining consent thus ensures that you also have a legitimate basis for the processing pursuant to the personal data legislation. Similarly, if one of the exemption provisions applies and consent is not required under the Marketing Control Act, for example, because there is an existing customer relationship, the bank still requires a basis for processing under the personal data legislation. For example, you can assess whether another legitimate interest option applies. Information about, and assessments related to, the processing of personal data must be recorded in the SR-Bank Group's processing records.

Requirements and guidelines related to compliance with the personal data legislation are described in the Privacy Policy and the Standard for Privacy in SpareBank 1 SR-Bank.

8. SUSTAINABILITY

SpareBank 1 SR-Bank ASA has signed the Grønnvaskningsplakaten greenwashing decree. The SR-Bank Group's marketing communications are guided by the principles set out in the greenwashing poster and the Consumer Authority's guide to using claims concerning sustainability in marketing (The Consumer Authority's guidance on sustainability claims used for marketing purposes – The Consumer Authority).

The SR-Bank Group's communications related to sustainability and the use of sustainability claims must comply with the following:

1. Be honest and trustworthy.
2. Make sure that the work on sustainability is not only taking place in the communication and marketing department, but that it is embedded throughout the business.
3. Take care when talking about the importance of sustainability, nature, climate, human dignity and ethical trade, if you have not, personally, taken real steps yourself.
4. Avoid blurring or inadequately communicating our own emissions and adverse impacts on the climate, nature and people.
5. Be careful about spending a large proportion of your marketing budget on small initiatives that do nothing about the significant carbon footprint.
6. Avoid buying a good conscience through carbon allowances or by allowing others to pick up plastic.
7. Use the established labelling schemes, or work on establishing good labelling schemes across your industry if there is not one.
8. Be careful using terms such as "better for the climate", "better for nature", "better for the environment", etc.
9. Be careful about only marketing your activities based on sustainability goals it is good at.
10. Be careful about using donations and sponsorships as proof that you are working on sustainability.

9. ORGANISATION AND RESPONSIBILITIES

Marketing, Insight and Customer Offer ("MICO") has a common responsibility to ensure that all of the marketing MICO carries out complies with legal requirements, industry standards and other relevant

regulations. MICO must ensure the SR-Bank Group's compliance and safeguard customers/consumers as recipients of the marketing.

Routines and checklists for preparing and marketing market activities must be followed.

Where doubts exist, seek assistance from the group's corporate legal department and privacy at SpareBank 1 SR-Bank.

10. MANAGEMENT AND REVISION OF THIS STANDARD

This standard is revised on an annual basis by the Content Manager. This standard must be reapproved in the event of changes and at least every 3 years.

11. NONCONFORMITY MANAGEMENT

Nonconformance is recorded in the Incident Database, or another system used to record adverse incidents.

12. REFERENCES AND RELEVANT LINKS (CAN BE UPDATED WITHOUT REAPPROVAL)

- [Product and Service Management Policy](#)
- [Sustainability Policy](#)
- [Standard for Privacy in SpareBank 1 SR-Bank](#)
- [The Consumer Authority's guidance on sustainability claims used for marketing purposes – The Consumer Authority](#)