“At Vattenfall we conduct all business in compliance with all applicable national and international laws and regulations, and we adhere to internationally agreed standards on business ethics. There are no exceptions!”
We are what we do. It really is that simple. Expectations on all of us at Vattenfall are especially high, not only because our operations are crucial to the societies in which we operate, but also because Vattenfall is owned by the Swedish State.

Vattenfall’s purpose Power Climate Smarter Living and our long-term target to be fossil-free within one generation mean we are working in new ways and developing fresh approaches to teaming up with partners, customers and stakeholders. This puts high demands on what we do and on how we do it.

We conduct all business in compliance with all applicable national and international laws and regulations and adhere to internationally agreed standards on business ethics. I expect us to lead by example and our processes, decisions and everyday activities must be beyond reproach. Every employee has a personal responsibility to act in a way that supports Vattenfall’s position as an ethical, trustworthy and responsible company: A company whose people treat everyone with respect and where there is zero tolerance of harassment of any kind.

In my view acting with integrity is about more than just being compliant and following the rules. We have clear principles to adhere to: we are open, fair and take an active role in upholding the highest standards of responsibility and honesty. We do what is right, speak up if anything seems wrong and always aim to make a positive and sustainable contribution to the societies in which we operate. Finally, we never ever compromise on safety.

This Code of Conduct and Integrity describes the guiding principles for all employees in the Vattenfall group, including temporary staff. I urge you to read it carefully. Any violation of this code may lead to disciplinary action. Ignorance is not an excuse. The mind-set can be summed up in two words: think first. If you are not 100 per cent sure as to whether your intentions are in accordance with what is acceptable or expected of you, talk to your manager or check the detailed information below each principle for compliance requirements, guidelines, provisions and instructions on how to deal with specific situations. Integrity, HR, Information Security and Health and Safety can always be contacted for further clarification.

I am committed to leading by example and creating a working environment in which it is easy to do the right thing and unthinkable to compromise on integrity. I encourage all of you to speak up in case of any irregularities – and I personally vow to take immediate action if any wrongdoing comes to my attention.

Magnus Hall, CEO Vattenfall
A word about integrity

Acting with integrity is doing the right thing because it is the right thing to do. Integrity within Vattenfall means that every employee takes ownership and personal responsibility for doing the right thing by acting in line with the ethical standards of the company. The purpose of the Integrity organisation in Vattenfall is to preserve the company’s integrity and protect the reputation of the Vattenfall Group.

The Swedish state’s ownership policy stipulates that companies with state ownership shall act as a model in the area of sustainable business which includes anti-corruption and business ethics. State owned companies shall also strive to comply with international guidelines that exist with respect to sustainability. Vattenfall is part of the World Economic Forum Partnership Against Corruption Initiative (PACI), which requires a commitment by Vattenfall to adopt a zero tolerance policy regarding bribery and corruption, and to establish an internal anti-corruption framework.

The scope of the Integrity organisation comprises:

- Anti-trust/competition
- Anti-bribery/anti-corruption
- Conflict of interests
- Inside information
- The coordination of Vattenfall’s whistleblowing function
- The Vattenfall Code of Conduct and Integrity (awareness activities)

Any observed or suspected violation of laws and regulations or of the Vattenfall Code of Conduct and Integrity should be reported to the nearest manager, or alternatively to the Integrity organisation or Group Internal Audit.

In cases of perceived or suspected serious violations, where internal reporting is not possible, a report, which can be anonymous, should be made to one of the external ombudsmen within the Whistleblowing Function.
We are a business powered by people and partnerships, and we know that being transparent in words and actions commands confidence and respect. We are generous with what we know, openly share knowledge, seek new perspectives and engage with others to enable innovation and speed up development. When we communicate we are proactive, transparent, straight-forward and relevant.

We respect open markets and fair competition, comply with competition rules, never abuse our market position and always act according to high business standards. We also keep accurate and transparent financial records and provide all information required by law.

Being open does not mean that we share sensitive information with competitors, suppliers or any other outsiders. We do not use our inside knowledge for personal gain or divulge non-public information obtained at work to friends, family or unauthorised colleagues.

Information is one of our most valuable and sensitive assets. We respect and protect the confidential information and personal data with which we are entrusted by customers, employees and third parties in the course of business. We always take appropriate measures to prevent accidental disclosure. We make sure to follow all legal, contractual and business requirements when handling personal data and confidential information.

Think first:
- Do not share commercially sensitive information with our competitors.
- Do not seek access to confidential data of any kind, unless for a legitimate business purpose.
- Never use non-public information obtained at work to gain advantage for yourself or a third party.
- Be aware that potential cyberattacks are a part of our reality. Avoid risky internet use, follow all relevant guidelines with regards to cybersecurity and always think twice before opening attachments.
- Protect the information and personal data you are entrusted with. Keep your desk clean, and close down your screen before you leave it unattended.

When in doubt
Read this:
- Legal Aspects and Rules Regarding Competition (FI240)
- Corporate Information Instruction (GI08)
- Insider Instruction (GI09)
- End User Instructions on IT Security (FI108)
- Information Classification and Information Handling (FI105)
- Golden Rules on Data Protection
- Or contact Integrity or Information Security
We are focused on action and want to urgently accelerate the impact we can make for customers and the world around us. We believe that by being accountable and performance focused we can make a difference faster. We focus on delivering on our purpose, always deliver on what we say and simplify to act quicker.

We are passionate about our customers, our business and our reputation. We know that behaving responsibly and holding ourselves to the highest ethical standards is vital. We do not carry out financial activities in an unethical way nor do we use company assets irresponsibly or for personal gain.

We are dedicated to creating a collaborative working environment built on respect, fairness and integrity. We promote diversity and inclusion and treat everyone with dignity and common courtesy. We must refrain from all forms of unacceptable behaviour such as bullying, discrimination, sexual (or non-sexual) harassment, racism, aggression, violence and verbal attacks.

Speaking up is not only encouraged it is expected! It is every employee’s responsibility to report anything that does not seem appropriate or safe. Examples include: observed or suspected bullying or harassment, when someone's health or safety is in danger, the possible infringing of a person’s human rights, potential damage to people, the environment or the business. It is vitally important that any suspected criminal offences (no matter how small) are reported. These may be instances where Vattenfall or any of its employees are not obeying the law or covering up wrongdoing.

Think first:
• Remember that you are an ambassador for Vattenfall and what you do and say in any work-related situation will reflect on the company as a whole.
• Treat others as you wish to be treated – on social media as well.
• Only use company assets or trademarks for business purposes, and only claim compensation for necessary expenses.
• Keep up with applicable rules for travel and expense claiming.
• Use IT-related tools and facilities such as copying, scanning and printing equipment for private purposes with the greatest restraint.
• Exercise good judgement when using company internet for private purposes.

When in doubt
Read this:
Reporting of Incidents - Whistleblowing Function and Ombudsmen (FI246)
How to report an incident
Digital Do's and Don'ts in Social media
Business travel (FI1523)
Or contact Integrity or HR
We are confident and courageous in the difference we seek to make. We believe that by being positive, optimistic and generous we can inspire everyone to contribute towards creating a better energy future. We are passionate about our customers and want to energise others. We are constructive, see potential and we focus on finding solutions.

As ambassadors for Vattenfall we behave correctly and honestly and avoid situations that may compromise (or may be seen to compromise) our decisions. We act in the best interest of Vattenfall, never seeking to gain unfair advantages nor entering into situations that create potential or perceived conflicts of interest.

We do not tolerate bribery nor any other form of corruption. We reward based on merit and do not give personal connections, such as family or friends, any unfair advantages. Our procurement processes are fair, transparent and responsible, and we only work with those who share our commitment to doing business in an appropriate and ethical manner.

We do not enter into deals that involve unusual payment methods or abnormal terms and conditions. We do not offer or accept gifts and invitations that could be perceived as an attempt to influence business decisions in an unethical manner. Anyone acting in the name of Vattenfall may not seek or accept any reward, either for themselves or anyone else, in return for preferential treatment when procuring goods and services, sourcing fuels or in any other business dealings.

Think first:
• Consider the blush test! Only act in a way that you would feel totally comfortable with if it were to be made public in the media tomorrow.
• Do not offer or accept any gifts or hospitality without first ensuring that their nature and value are within the limits acceptable to Vattenfall.
• Inform your manager of any potential conflict of interests involving yourself or others.
• Speak up immediately if you feel pressured to compromise integrity to reach business targets.

When in doubt
Read this:
Prevention of Bribery and Corruption (FI243)
Procurement (FI 12)
Or contact Integrity
We are committed to the health, safety and wellbeing of our employees and our contractors, and we care for the environment and the communities we serve. Safety is Vattenfall's fundamental priority and it comes first in all operations.

A healthy and safe workplace is everybody's responsibility. Most accidents, incidents, injuries and work-related illnesses are preventable. Care for others and care for yourself. By demonstrating commitment to your own health and wellbeing you are setting a positive example for those around you. Be responsible and strive to find ways to improve the safety of operations wherever you work.

Environmental considerations are part of our daily operations and we work proactively to reduce our impact. We take a precautionary approach and always include environmental aspects when we make decisions – both big and small.

Compromising safety is never acceptable and no employee should feel pressure to forego safety in order to reach business targets. Unsafe behaviour such as breaking safety rules or using alcohol or illegal drugs at work are prohibited. Any breaches of relevant rules and/or protocols should be reported immediately.

**Think first:**
- Always act in a safe and responsible manner and never endanger yourself, your co-workers, the safety of the environment or Vattenfall's customers, partners, neighbours or operations.
- Stop work immediately if you or anyone else (including the environment) is in danger.
- Report any suspected risk or violation of health, safety, environmental or security protocols immediately.
- Think about the environment when you go about your daily work. What may currently seem like a small change, such as cutting back on travel, printing less or co-driving to work, can have a lasting impact.

**When in doubt**
Read this:
- Health and Safety Policy (GP10)
- Health and Safety (F116)
- Environmental Policy (GP01)

Or contact Health and Safety or Environment