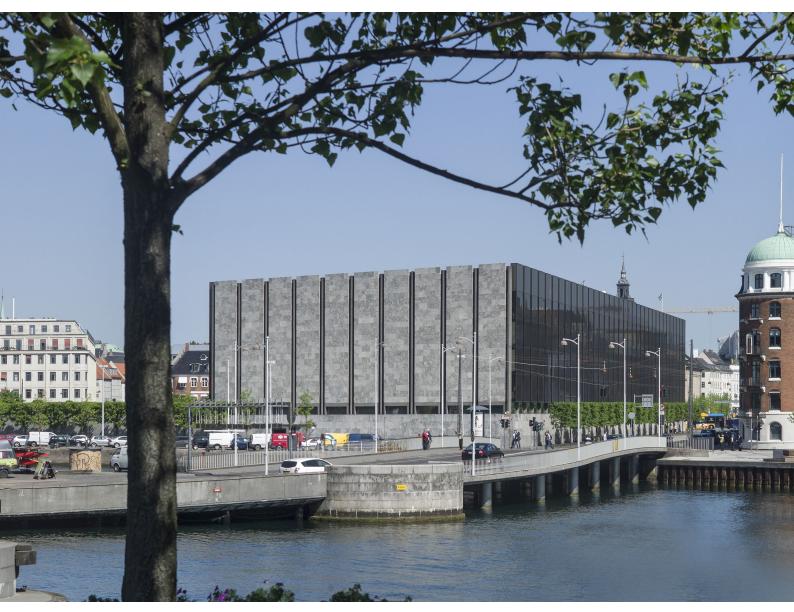
DANMARKS NATIONALBANK

SUPPLIER CODE OF CONDUCT





SUPPLIER CODE OF CONDUCT FOR DANMARKS NATIONALBANK

1. INTRODUCTION

Objectives

The supplier code of conduct for Danmarks Nationalbank reflects fundamental values regarding human rights, labour standards, the environment and anti-corruption. The code is among other things inspired by U.N.'s Global Compact.

The purpose of this code is to ensure that suppliers to Danmarks Nationalbank operate in accordance with internationally recognised minimum standards regarding the above-mentioned areas.

Danmarks Nationalbank may revise the code at any time. Any such changes will be effective when the supplier has received notice of the revised code.

Scope of Application

This code constitutes the underlying basis for any co-operation with Danmarks Nationalbank. Danmarks Nationalbank therefore expects that its suppliers and their sub-suppliers do everything in their power to act in accordance with the code.

If necessary, Danmarks Nationalbank may require documentation from the supplier regarding the alleged compliance with the code.

Compliance with this code does not exempt the supplier from also complying with national laws and regulations or other relevant rules or standards.

2. STANDARDS

Human Rights

Danmarks Nationalbank expects that the supplier supports and respects the protection of internationally declared human rights and does not participate in the violation of these fundamental rights.

Labour Rights and Employment Practices

The supplier must support and uphold the right to freedom of association and effectively recognise the right to collective bargaining.

The supplier must not participate in, or in any other way benefit from, any kind of forced labour.

The supplier is expected to refrain from engaging in, or benefitting from, the use of child labour.

The supplier should not use employees below 18 years of age to perform hazardous work that may risk jeopardizing the employees' health, safety or morals.

The supplier shall not engage in, or in any other way support, discrimination in the employment.

Environment

In general Danmarks Nationalbank expects the supplier to focus on environmental aspects. In this context it is expected that the supplier strives to minimise the adverse environmental impacts of its activities.

Furthermore, Danmarks Nationalbank appreciates any initiative from the supplier that encourages and increases environmental responsibility.

Corruption and Bribery

Danmarks Nationalbank dissociates itself with any kind of corruption, bribery, secret commission, etc. and the supplier is therefore expected to refrain from engaging in, or benefitting from, any kind of corruption regardless of local laws or practice.

July 27, 2010