



Elisa Code of Conduct

2015

A message from our Chief Executive Officer

Elisa's mission is to bring experiences and productivity into everyday life. Our vision is to be a recognised international provider of digital services and the brand of excellence. We work every day determinedly to reach our goal, for the benefit of our customers.

As a Finnish corporation that is becoming more international, it is important to act responsibly, ethically and lawfully in every situation. The trust of our stakeholders is the foundation of our activities.

The Elisa Code of Conduct outlines our way of working. The Code of Conduct reflects our values: customer orientation, responsibility, renewal, results orientation and collaboration. The Code enables us to cultivate a sustainable and successful business and assure our stakeholders of our trustworthiness.

The Code of Conduct establishes a framework for business and work at Elisa. Its purpose is to help our personnel to make good decisions in their everyday activities. It is the right and obligation of everyone at Elisa to report any breaches of the Code in order for us to be able to remedy the weaknesses and make better choices in the future. This is part of our business culture.

We are committed to working according to these principles and to continuously improving our operations.

Veli-Matti Mattila
CEO
Elisa Corporation



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Values

Customer orientation

- We stay one step ahead and surprise our customers.
- We focus on the things that provide value for customers.
- We make things simple and high quality for customers.

Responsibility

- We are honest and open.
- We keep our promises and are disciplined.
- We develop our business over the long term for the benefit of our shareholders, customers, personnel, the environment and society.

Renewal

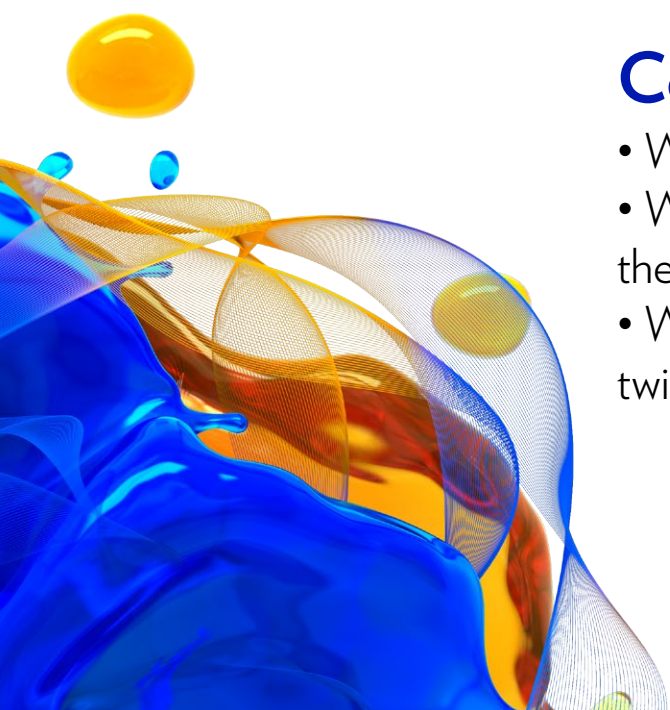
- We are enthusiastic about learning and continuous improvement.
- We learn from our mistakes – and from our successes.
- We search for new ways of working and challenge our assumptions.

Results orientation

- We commit ourselves to common, ambitious goals.
- Where there's a will, there's a way – we act decisively and courageously.
- We choose our focus.

Collaboration

- We respect each other and value each other's work.
- We work for the common good – Elisa's interests outweigh the interests of the unit or our individual interests.
- We inspire one another, put ourselves on the line and keep a twinkle in our eyes.



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Why have a Code?

Elisa's customers are consumers, corporations and administrative organisations. They and other stakeholders expect us to be trustworthy and to act responsibly and ethically.

The Elisa Code of Conduct is part of the globalisation of our business culture. In order for us to act correctly and consistently, we have set out general principles for how we treat each other, conduct profitable and ethical business and take care of the company's assets. This is also important in order to raise our value to the company's owners.

Following the Code is integral for risk management at Elisa. This is why the Code of Conduct describes our responsibilities for example in handling confidential information.

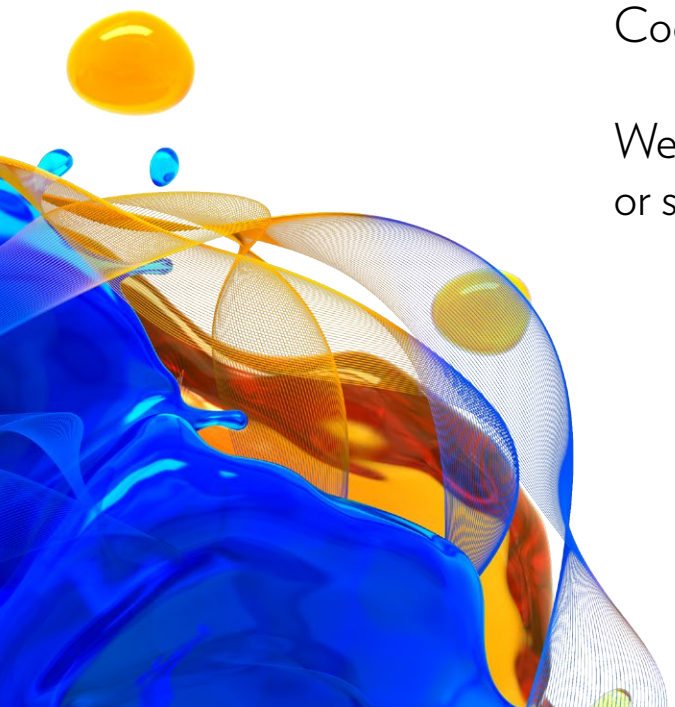
The Code is complemented by Elisa's internal policies and guidelines.

Who does this concern?

Elisa's Board of Directors has accepted the Code of Conduct as binding principles for the whole of Elisa Group and all of our business.

We expect all of our personnel to act in compliance with the Code in their work and when representing the company.

We also expect our partners and suppliers to follow this Code or similar principles in their activities.



Quality and trustworthiness for the good of our customers

Aspiring to excellence

Our vision is to become the brand of excellence. We aspire to excellence in everything we do: for us it is important that our customers receive better service, our work is purposeful and meaningful, we improve the reliable functioning of our society, and we help to build a more sustainable future. Our work continuously leads to better results and it inspires us.

We evaluate progress in our activities especially by asking our customers about their willingness to recommend our services.

Confidentiality of customer data

The confidentiality of customer data (i.e. personal data) is important in all of our activities. We communicate transparently about how we process personal information, and our customers have adequate possibilities to influence the way we collect and use this data. We process data only for purposes specified in advance and only when authorised to do so for our work. Processing traffic data with adequate care is a necessity for our customers' communication to remain private. "Traffic data" means, for example, data about parties to a communication or information on Internet browsing.

Everyone at Elisa respects privacy, and we do not process confidential information or the content of the communication we transmit in any unauthorised way. We protect customer data appropriately. We follow and monitor the data processing and we train our personnel regularly.

We also take care that our cooperation partners handle data in confidence by checking their backgrounds and their operations.

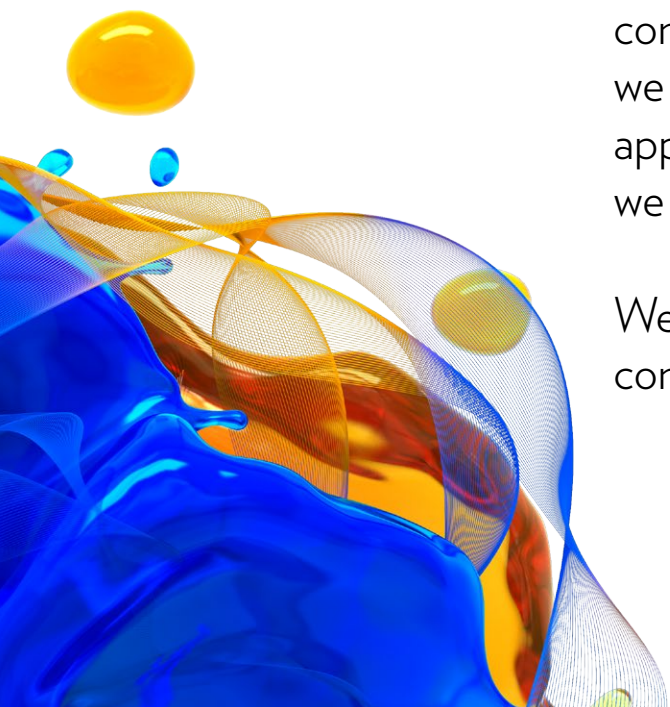
We verify compliance with the law before transferring customer information or giving the right to process it to a cooperation partner.

“I'm always responsible for processing customer data carefully and confidentially. Permitted processing of customer data includes examining a customer's information in order to solve a problem in invoicing. When I develop services, I take care of customers' privacy. I won't reveal customer information to anyone or any organisation that does not have the right to process it. I have studied the internal guidelines regarding the protection and processing of data.”

Our customers' business secrets

We take care that our customers' business secrets and classified information are processed and protected appropriately. We do not process or disclose business secrets in our own activities or to interest groups in a way that would not comply with our internal guidelines.

“If a customer has given me a piece of information that I think is a business secret, I will process the information as a business secret until it has been confirmed by my manager or the relevant agreement has been checked.”



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Everyday information security

Everyday information security includes confidentiality, integrity and availability of data and the information security of services and networks. Everyone at Elisa is responsible for information security and secure working methods.

“*I look after my passwords and won't let others use my personal credentials. I lock my computer and phone and I don't leave any confidential papers on my desk. I keep my ID card visible. I'm careful when using email and will use encryption when needed. I avoid using memory sticks and I don't click on suspicious links. I use secure printing and I destroy unnecessary printouts appropriately. I take care of information security of devices in my possession and systems I am responsible for.*”

In information security, our main tools are responsible behaviour, up-to-date systems and information security expertise, complying with internal guidelines, classification of data, role-based access control, and monitoring information processing. We also detect information security threats and deviations and report them following our internal guidelines.

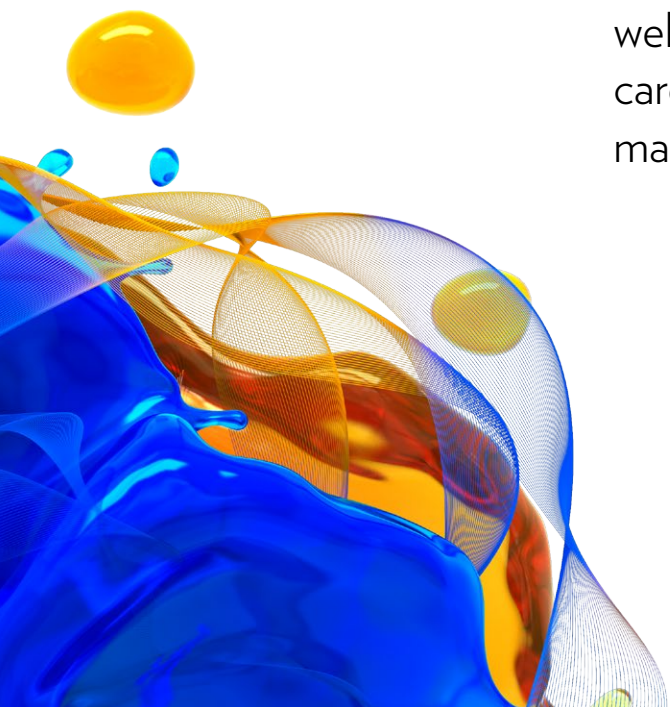
Functionality and continuity of services

Services we provide are significant to the functioning and wellbeing of our customers and society. This is why we take extra care of continuity management. We collaborate in continuity management with our customers and the authorities.

Environmentally friendly services and activities

In environmental responsibility, our focus is on climate responsibility and energy efficiency. Our energy-efficient services significantly reduce the carbon footprint of both Elisa and our customers.

We aspire to reducing the environmental impact of our products and services throughout their life cycle.



An inspiring and improving place to work

Opportunities for flexible work and work environment

Digitalisation influences the content of our work, our ways of working, work environment and tools we use, as well as affecting our leadership. We utilise solutions for virtual collaboration and mobile working. From the perspective of the skills required for our work, trust and open communication as well as clear goals from leaders are required. The new ways of working provide us with flexibility in combining work and time off from work.

A responsible employer

In all our activities we adhere to the principle of equality and expect the same from our partners. In recruitment, we only utilise professional and trustworthy personal assessment services.

We define an annual plan according to the principles of equal treatment and gender equality. The plan includes measures for improvement based on our values. For example, we support women's career paths in functions with a male majority and vice versa, as well as employees who need adjustments in their work environment.

In addition, we act responsibly in changes that affect our personnel.

Leadership and improvement of expertise

Everyone at Elisa has the right to good leadership. We support success and excellent performance through coaching conceptualized as "daily management". Our goal is to have a fair,

competitive and goal-oriented reward scheme.

We ensure that we continuously improve our expertise. We take advantage of various methods for professional growth, such as learning at work and job rotations.

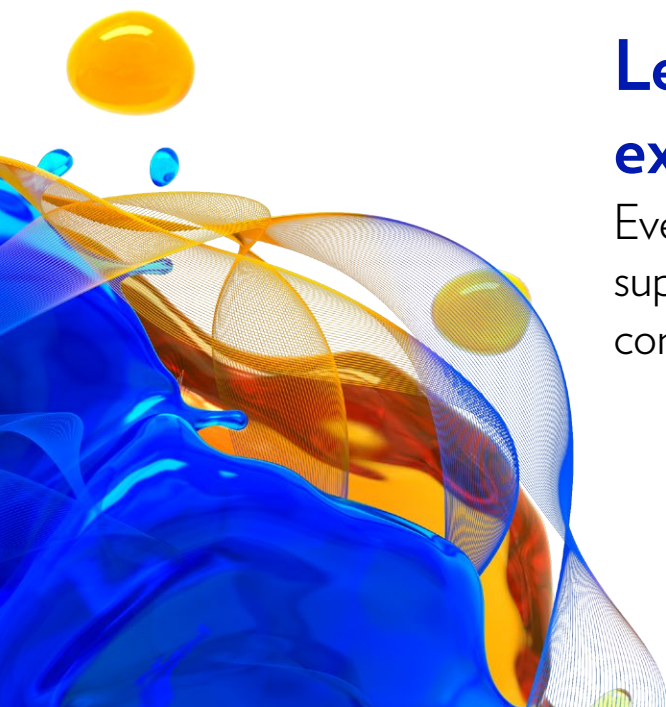
We develop our working community systemically based on, for example, the results of regular personnel surveys.

“*I respect my colleagues and value their work. Every quarter, our personnel can nominate colleagues to be rewarded for following Elisa's values in their work.*”

Wellbeing and safety

Everyone has the right to work in a healthy and safe environment. We all take responsibility for our working community. As a part of our daily activities, we improve wellbeing at work and occupational health and safety through excellent leadership. We have zero tolerance for bullying and discrimination at work.

We each take care of our own wellbeing and we are able to use the services offered by the employer to ensure wellbeing at work. At Elisa, we use the early support model. In addition, our work environment, including its physical, virtual and psychosocial elements, promotes wellbeing at work.



Cooperation with our partners

Partner cooperation

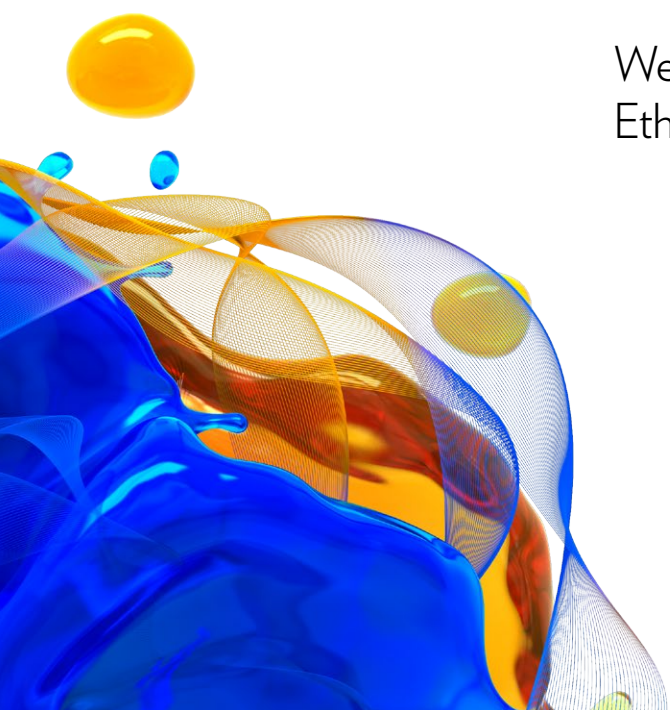
Elisa has an extensive network of partners and suppliers. Our partner cooperation is conducted with our customers' interests in mind, and in our cooperation we emphasise good quality, trust and respect.

We respect innovative and developing partners and suppliers who have acceptable values and operational processes, and ones who score highly in terms of quality and have the ability to reach set goals, bringing value to our customers. We verify the background and security of our partners and suppliers.

Sourcing and ethical purchasing

The purchasing function and processes at Elisa adhere to supplier independence. We want to act fairly towards current and potential suppliers in all our purchasing processes. We do not take part in unhealthy supplier cooperation that can compromise our independence towards a supplier or supplier's representative. We choose partners in an equal way and with predefined criteria that are known to the tenderers.

We require that our suppliers commit to the Elisa Code of Ethical Purchasing.



We act openly and transparently

Legal framework and internationally accepted principles

We operate in an increasing number of countries, and both national and international laws and regulations apply to our actions.

Our activities fall under general business law, as well as the specific demands of special legislation related to, for example, data protection and security, network infrastructure, preparedness and the rights of users of our services. We follow legislative activity in our field and engage in active communication with public officials regarding proposals that will affect our business environment.

We do not accept breaches of human rights and we promote equality. We respect human rights as defined in the United Nations' Universal Declaration of Human Rights and the international labour standards defined in the conventions of the International Labour Organization.

Fair competition

We compete fairly. In principle, cooperation with competitors is forbidden. Elisa can have different roles in the market, and in some cases the cooperation can be lawful. However, Elisa never accepts any anti-competitive practices, such as discussing prices or productisation, future plans or other business secrets. We also avoid unnecessary contact with competitors. In meetings with competitors, we follow an agenda and only discuss lawful matters.

“I understand and comply with Elisa's competition guidelines.”

Elisa's assets, brands and business secrets

We are all responsible for the careful and appropriate use of Elisa's assets. Elisa's assets include especially the network, devices and software, company's funds, patents, trademarks and copyrights as well as Elisa's business secrets, including customer information.

The Elisa brand and other brands we use are valuable assets as well. We protect our brands, ensure their consistent use and take action if they are misused. Using the name Elisa or partnership with Elisa as a reference always requires permission from the company.

We protect Elisa's business secrets. This information includes Elisa's business plans, technical, functional and business information on the network and services, as well as information related to our customers and our agreements. We handle business secrets appropriately. They are not processed or disclosed without applicable grounds.

We pay attention to protecting our intellectual property rights related to our new services, products and inventions.

“I use Elisa's assets only for the benefit of the company's business. I understand the terms of the agreements I make and adhere to authorisation levels and practices.”



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Open communication with stakeholders

In accordance with the regulations governing listed companies, we communicate with all of our stakeholders actively and equally, providing up-to-date information. Elisa has named persons to issue statements about Elisa's financial information as well as other media communications.

Our policies for financial communication and investor relations are defined in our Disclosure Policy and Corporate Governance Statement.

We communicate actively about our services and activities in various channels. When engaging in dialogue with our stakeholders on social media, we display good manners and comply with our internal guidelines for using social media.

Insider regulations

We comply with insider regulations when buying, selling or otherwise trading Elisa's securities, such as shares. We confidentially process inside information. "Inside information" means all information that has not been made public and that would be likely to have a significant effect on the value of Elisa's securities. This information includes, for example, financial statements and interim results, essential changes in subscription amounts, major business transactions or restructuring.

"I won't use inside information myself, give advice to others regarding trading securities, or reveal information to anyone if it is not directly related to my job. I'm aware that there are severe penalties for misusing inside information and that it can also lead to penalty by labour law."

Conflicts of interest

We are committed to conducting business responsibly and we work to avoid conflicts of interest.

A conflict of interest is a situation in which an individual has to make a choice between work-related obligations and personal interest. Situations involving potential conflicts of interest are also to be avoided. A conflict of interest may be caused by a donation, sponsorship or a major contract, for example. Even if an agreement aligns with the company's interests, a conflict of interest may exist in a situation where the contract is made with a person's related parties.

At Elisa, we maintain a register of essential business transactions between Elisa and Elisa's Board of Directors, Elisa's Corporate Executive Board, the CEOs of Elisa Group companies and other identified persons and parties related to them. Major business transactions taking place on the basis of other engagements are registered as well. Elisa's internal auditing function monitors conflicts of interest and provides reports to the Board's Audit Committee when necessary.

We notify our employer of any secondary job or enterprise activities. In that case, the employer can evaluate whether the work may harm the employee's actual work tasks, or whether it is a secondary job prohibited for example due to competition regulations.

"I will act in accordance with Elisa's best interests and avoid situations where I have to choose between my duties as an employee and my personal interests or the interests of my related persons or parties."

Bribery and other unreasonable benefits

All bribery as well as other unreasonable payments and benefits in business are unlawful and forbidden. Giving a bribe includes all actions that encourage inappropriate operation or taking advantage of a person's position. In addition to a monetary bribe, gifts, hospitality, credit, discounts, travel, personal benefits, accommodation and services may be regarded as unreasonable or inappropriate benefits. Offering, authorising, asking for, approving or accepting these kinds of payments and benefits are forbidden.

It is forbidden to offer or give officials anything that might influence their operation. Local working practices do not permit any exceptions. It is also forbidden to use third parties to pay bribes or give inappropriate benefits.

Persons involved in purchasing do not attend any customer events hosted by tenderers during tendering processes.

At Elisa, only shareholders' meetings and Elisa's Board of Directors may decide on donations.

"When giving or receiving gifts or hospitality, I will comply with the law and Elisa's internal guidelines and I will take a reasonable approach."

Money laundering

We take the measures available to us to prevent money laundering and financing of terrorism. In money laundering, there is doubt about whether the source of the funds is legal, whereas terrorism could be funded with legally raised assets and thus the doubt relates to the legality of the activities.



Reporting breaches

Complying with the Elisa Code of Conduct concerns all of us at Elisa. Managers promote the application of the Code of Conduct in their teams.

It is the duty of everyone at Elisa to report known or suspected breaches of the Code at once. All communication regarding breaches of this Code is taken seriously and processed as confidential. The cases are investigated using processes in use and we intervene appropriately in breaches of this Code.

You can ask for advice or report breaches of the Code to the following people:

- Your own manager
- The internal audit function of Elisa Oyj
- The Legal Services department of Elisa Oyj or
- HR function of Elisa Oyj

You can also report breaches by sending an email to codeofconduct@elisa.fi or by sending an anonymous letter to the people mentioned above.

When I make decisions and in my actions, I keep the following in mind:

- Does it feel acceptable?
- Do others think it is acceptable?
- Is it legal?
- Does it adhere to our values, our Code of Conduct, and our rules?
- Will it be acceptable afterwards as well?

