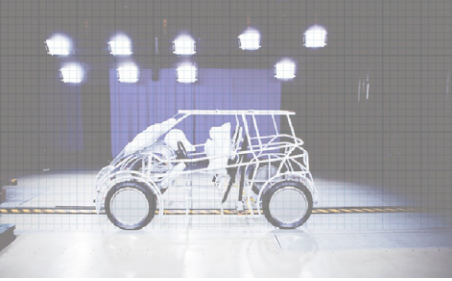




STANDARDS OF BUSINESS CONDUCT AND ETHICS



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All subpolicies referred to can be found on AGI or contact Autoliv Legal Department

A Message from the CEO & the Regional Presidents



Dear Colleagues,

The Autoliv group ("Autoliv") has a long and admirable record of ethical conduct. We are deeply committed to upholding our values and standards. The reputation that we have earned for high ethical standards in combination with saving thousands of lives every year is one of our greatest business assets. Our goal has never been solely to comply with the law, but to abide by the highest principles of integrity and concern for others.

It's important for everyone at Autoliv to read and follow these Standards of Business Conduct and Ethics (the "Code"). While no document could possibly cover every ethical question that might arise, this Code provides guidance on the conduct issues that are critically important to us. Just as important, the Code can help you identify when it's time to ask for guidance from others as to the appropriate course of conduct.

We are all fully committed to maintaining and further developing our strong record of ethical conduct - thank you for your commitment to the same.

A blue ink signature of Jan Carlson, written in a cursive style.

Jan Carlson
CEO & President
Autoliv, Inc.

A black ink signature of Jonas Nilsson, written in a cursive style.

Jonas Nilsson
President AEU

A black ink signature of George Chang, written in a cursive style.

George Chang
President ALA

A black ink signature of Steve Fredin, written in a cursive style.

Steve Fredin
President AAM

A black ink signature of Steven Rodé, written in a cursive style.

Steven Rodé
President ALE



Our Vision

To substantially reduce traffic accidents, fatalities and injuries.

Our Mission

To create, manufacture and sell state-of-the-art automotive safety systems.

Our Values

We have a passion for saving lives, and we are dedicated to creating satisfaction for our customers and the driving public. We are committed to the development of our associates' skills, knowledge and creative potential, and we are driven for innovation and continuous improvement. We adhere to the highest level of ethical and social behavior. These core values of our company are global, and are applied and executed locally.



Autoliv's Core Corporate Values:

Life – we have a passion for saving lives.

Customers – we are dedicated to providing satisfaction for our customers and value for the driving public.

Innovation – we are driven for innovation and continuous improvement.

Employees – we are committed to the development of our employees' skills, knowledge and creative potential.

Ethics – we adhere to the highest level of ethical and social behavior.

Culture – we are founded on global thinking and local actions.

About this Code

This Code sets forth the rules that affect our day to day operations - it aims to preserve the best interests of all of us as well as those with whom we deal and those who use our products. We will use this Code as a benchmark

against which to measure employee conduct but we will do so fairly and equitably. The Code is not a contract and it may be changed from time to time; the most recent version will be available on our websites.

“ - it aims to preserve
the best interests of all
of us ... ”

Responsibilities

Each employee, officer and director of Autoliv is expected to ensure that their actions reflect responsible business practices as set forth herein. In addition, the Autoliv Board of Directors, our executive and senior management as well as regional and local management all have specific obligations as to the implementation of this Code. Also, the Autoliv Board of Directors, our executive and select members of our senior management are subject to additional requirements that go beyond the terms of the Code.

For more details see the Standards of Business Conduct and Ethics Guidelines (Autoliv Standard 310); the Corporate Governance Guidelines of Autoliv, Inc.; the Code of Conduct and Ethics for Directors of Autoliv, Inc.; and the Code of Conduct and Ethics for Senior Officers of Autoliv, Inc.

Speaking up

Each of us is under an obligation to support the ethical standards of Autoliv. If you witness behavior that gives cause for concern or that may represent a breach of our Code, raise the issue immediately with those concerned. Doing so will enable Autoliv to deal with said issue and correct it, preferably before it becomes a violation of law or a risk to health, security or Autoliv's reputation.

If it would be inappropriate to raise the concern directly with those involved, or if you feel uncomfortable raising the concern with them, there are several other reporting options available, including contacting your manager/ supervisor, the human resources department, or the Autoliv Legal Department.

You can also report concerns about suspected misconduct to the Autoliv Helpline at 1 (888) 978-6858. The Helpline is a multilingual service and there is no charge for the call. Reports can be made anonymously 24 hours a day, 7 days a week.

You may also go online at helpline.Autoliv.com to seek guidance through our web-based reporting tool.



Principles - Standards of Business Conduct and Ethics

Life

We adhere to all quality and manufacturing processes to ensure manufacturing excellence and flawless quality; we seek the highest product quality, safety and performance at all times. Our business, reputation and success depend on our commitment to compliance with contractual specifications as well as government and industry standards.

Safety should be at the forefront of everything that we do and if you suspect a product quality or safety issue, it is imperative that you immediately report the issue to your supervisor or the quality department and follow the Autoliv Product Safety Reporting Instruction.

For more detail, see the Autoliv Product Safety Reporting Instruction.

Customers

Autoliv is committed to a fair global market. This includes fierce competition; we innovate the best technologies and we produce and sell the best products at the most competitive prices. We also ensure that no unlawful agreements are made between Autoliv and our competitors concerning prices, customers, territories or markets. We promote our products and do not make unfair and inaccurate comparisons with our competitors' products.

In all dealings with our competitors, customers and suppliers we must act honestly and in compliance with anti-trust and fair competition laws and regulations - for example, those prohibiting price fixing, boycotts of suppliers and cartels. Violations of such laws can result in substantial

sanctions against the company and the individuals involved, in some cases including prison. We must therefore understand the applicable rules and act in accordance with them. Also, we must be careful such that others do not misinterpret our activities or discussions with other companies' representatives as violations of competition law.

Given the complexity of competition laws and regulations, you should contact the Autoliv Legal Department for guidance if you have questions about potential fair competition issues.

For more details, see the Anti-Trust and Competition Guidelines.



Employees

Individual Diversity

We are committed to ensuring a positive and diverse working environment, where all employees respect one another, value each of our colleagues' contributions and treat each person fairly. We do not tolerate any form of discriminating behavior or harassment in our workplace.

Equal Opportunity & Non-Discrimination

Autoliv will foster the skills, knowledge and potential of our employees. Autoliv does not discriminate against any employee or applicant for employment because of age, race, religion, color, gender, disability, national origin, marital status, sexual orientation, gender identity or any other criteria or characteristic prohibited by law or otherwise irrelevant for the position. This principle extends to all decisions relating to hiring, promotion, transfer, recruitment, termination, rates of pay or other forms of compensation and selection for training.

Non-Harassment

We simply do not tolerate harassment of any kind in anything related to our business. Harassment can unreasonably interfere with an individual's work performance or create an intimidating or offensive work environment. What constitutes harassment may differ somewhat between different cultures and you must be careful not to assume that your local standards are globally acceptable. Harassment can include racial, ethnic, religious or sexual jokes; sexual advances or requests for sexual favors, bullying, abusive language, physical aggression, intimidating or violent behavior, or disparaging comments; otherwise unwelcome and inappropriate conduct - whether verbal, physical or visual, and whether committed in person or in some other way.



Innovation

Company Assets

Company assets include physical property, information, data, records, and intellectual property, such as brands, inventions, designs and copyrights. Employees should not use Company assets for their own personal benefit or for the benefit of anyone other than the Company. When acquiring or disposing of Company assets, care should be taken to ensure that you have the proper authorization. Assets should also be used properly and secured as appropriate to ensure that their value is maintained and they are protected against loss.

Autoliv does not condone its employees engaging in personal activities during work hours that interfere with or prevent them from fulfilling their job responsibilities. Employees should not use Company computers and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter nor should they take opportunities for financial gain because of the position held at the Company, or through the use of Company property or information.

All Internet, intranet and e-mail activities are to be conducted primarily for legitimate Autoliv business purposes. Employees should remember that the Company owns and has all rights to monitor, inspect, disclose and expunge all electronic files (including emails) and records on Company systems; that they should have no expectation of privacy with respect to any such files and records other than those mandated by law; and that many jurisdictions provide no such privacy rules. Employees are reminded that all online and e-mail activities, intentionally or not, are potentially public in nature. The Company also has a right, again subject to certain limited legal restrictions, to monitor such activities. Never write or distribute materials, or otherwise act in a way, that would bring liability, loss of credibility or embarrassment to the Company.

For more detail, see the IT Policy.

Patents, Trademarks and Copyrights

It is of vital importance that all employees identify and disclose to management any new inventions, processes, works of authorship, technology advances or unique solutions to business problems developed or discovered during the scope of employment with Autoliv. This will enable the Company to take appropriate measures to protect said inventions or new works under applicable patent, trademark, copyright or proprietary information laws and regulations. It is also important that we do not use, disclose or market any invention until we have applied for patent protection, as this may result in the forfeiture of patent rights, trade secrets or other proprietary rights.



Trade Secrets

Protecting confidential information about Autoliv activities, performance, products or plans is critical to our company's competitive position and reputation.

Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its partners (including its investors), if disclosed. Confidential information may be disclosed to others only under a written agreement that binds the parties to maintain the confidentiality of the information.

Non-public information that has economic value to the Company is "trade secret" information. Examples of trade secret information include the following: business plans, pricing and cost information, research and development plans and strategies, research data and inventions, product formulas and ingredients, process and design information.

Trade secrets should not be disclosed outside the specific Autoliv team or activity that maintains that trade secret unless absolutely necessary and then only under a written agreement that provides for confidentiality and strict control over the use of the trade secret.

Employees:

- Should not disclose non-public information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes;
- Should not disclose non-public information to others inside the Company unless they have a business reason to know; and
- Are obligated to protect the Company's non-public information at all times, including outside of the workplace and working hours, and even after employment ends.

Disclosure of trade secrets could also constitute insider trading (see below) with potentially very serious consequences for you and the Company.

Data Protection

Where Autoliv holds personal data, we should ensure that it is collected, processed and stored appropriately. Personal data is information that relates to a living individual who can be identified from that information, whether or not in conjunction with any other information. Common examples of personal data include names, addresses, telephone numbers and other contact details, résumés/CVs, salaries and statements of opinion or intention regarding individuals.

For more details, see the Data Protection Policy.

Records Retention Policy

Various legal and contractual obligations require us to maintain some documents, drawings, electronic records (including emails) and other information ("records") for some periods after the record was created. The Records Retention Policy sets forth certain rules for such retention. It is very important that you understand which of the records you create you must save and for how long. One important aspect of our recordkeeping is to insure the traceability of our products.

For more details, see the Records Retention Policy.

...Innovation

Internal and external communications

We use internal and external communications to provide information about Autoliv and our operations. It is very important that information about Autoliv, our products and business interactions, as well as our financial performance, is commented on publicly only by those specifically authorized to do so and unless you are specifically authorized to do so publicly, you simply should not.

In all communications, you should take care to be professional and to avoid making inappropriate or unjustifiable comments – especially with respect to competitors. You should also try to avoid making any comment that you would not feel comfortable seeing reported publicly, possibly out of context, without a need to explain what you intended or the context in which it was made. A short, quick email with some “funny comments” may, taken out of context, create a very different picture than the one you intended when the email was sent.

Do not make sweeping generalizations or what may be seen as unqualified conclusions and always avoid stating any form of legal conclusions (“we are liable”; “this is defective”, and statements similar); simply state the facts and your questions or concerns, but avoid making conclusions.

Social networks have become a large focus of global culture. Autoliv employees should take care when using such networks outside of working hours to ensure that comments, positions or information posted on otherwise seemingly innocent sites do not appear to reflect the opinions of Autoliv.

For more detail see the Autoliv Communications Policy.



Ethics

Gifts/ Entertainment/ Anti-Bribery

Autoliv is committed to strengthening all of our relationships with customers, suppliers, and other business associates - sharing gifts and entertainment is often an important way of creating goodwill and establishing trust in business relationships.

We are clear, however, that when employees make or are involved in decisions affecting Autoliv or any other entity or institution, they must make those decisions with integrity, honestly, independence and objectivity of judgment. We are obliged to seek the most technically efficient, cost-effective and high quality products and services and to evaluate the same using consistent and unbiased standards. The same applies for those representing other entities and institutions and we respect their obligations to do so.

We do not accept or offer any form of bribes. A bribe is giving or offering to give anything of value to an individual to influence a business decision or government action. An employee must never offer, request, accept or indicate willingness to make or accept such a payment, benefit or anything similar. We do not give or accept gifts or provide hospitality where doing so is illegal or inappropriate. In those circumstances where it is legal and appropriate to give or receive a gift and or hospitality, it is modest in value and nature. Unless specifically authorized under Autoliv policies, no gifts or payments will be made, nor any hospitality or similar provided, to, or on behalf of, any governmental employee.

Bribery is prohibited not just for all Autoliv employees, but also for third parties that conduct business on our behalf. Autoliv takes bribery and corruption very seriously, and any employee or representative found to be in breach of this policy will be subject to disciplinary action up to, and including, possible termination. In all situations, we have a responsibility to ensure that our business gifts and entertainment practices are reasonable in form and nature and consistent with Autoliv policies, industry codes and local laws. They must also be fully and properly accounted for as such and not disguised as other forms of expenses.

For more detail see the Anti-Bribery, Gifts and Entertainment Policy.

Political Contributions

Each country in which Autoliv operates has restrictions on political contributions by companies. In general, do not offer anything to a government official - directly or indirectly - in return for favorable treatment. While employees can make personal contributions to a political party, committee, or candidate of their choice they may not in any way directly or indirectly involve company funds or other resources for such contributions.

Autoliv resources (whether cash or otherwise) may be used for political contributions only with approval of the Autoliv General Counsel.

...Ethics

Export Restrictions

It is Autoliv policy to comply with all applicable export, import and trade compliance laws in all countries in which Autoliv conducts business.

Business should not be undertaken in any jurisdiction that is subject to an embargo or comprehensive trade restriction without a review by the Autoliv Legal Department.

For more details see the Export Control Policy

Third Parties

Any individual or entity acting on behalf of or under the control or direction of Autoliv such as agents, distributors, consultants or joint venture partners ("Third Parties") must also comply with this Autoliv's policies and procedures including this Code. Before entering into any contract with a Third Party, you must first conduct a reasonable investigation (due diligence) into the background, reputation, and business capabilities of the individual or business.

Payments to Third Parties should be commercially reasonable and in line with the tasks that they actually perform. Contracts should generally provide fixed compensation for specific, identified tasks and should avoid large percentage-based commissions and success fees. Amounts of payment must not be increased or decreased without proper documentation and payment should be made directly to the Third Party rather than to another individual or via another country unless the arrangement is approved by the Autoliv Legal Department.

For more details, see the Third Party Policy.

Financial Reporting

The integrity of Autoliv's record keeping and reporting systems is of utmost importance in order for us to comply with financial reporting regulations. It is also fundamental for our access to capital; if lenders do not trust our financial reporting, we cannot raise capital needed to finance our operations.

For more details, see the Autoliv Financial Manual.

Conflicts of Interest & Fraud

The best interests of Autoliv are expected to be foremost in the minds of our employees, officers and directors as they perform their duties. Every day many of us work with suppliers, customers and others who do business with Autoliv. A conflict of interest arises when your personal activities and relationships interfere, or may appear to interfere, with your ability to act in the best interest of the company.

This could involve outright dishonest situations ("fraud" against Autoliv or kick-backs or similar) – but may also involve less obvious situations such as a limited outside employment impacting your ability to represent Autoliv, hiring or supervising relatives or friends, having financial interests which are impacted by the award of Autoliv businesses, and much more.

Autoliv trusts its employees, officers and directors with information about company activities and with company funds and property. Use of any of these in a way that conflicts with company interests is strictly prohibited. Most conflicts of interest can be avoided entirely or resolved easily if disclosed.

For more details, see the Related Person Transaction Policy.

Culture

Insider Trading

Autoliv has adopted an Insider Trading Policy that provides guidance and additional safeguards against unintended violations of securities trading laws. This policy applies to all employees and includes restrictions on when employees may trade in Autoliv shares.

While the precise laws vary between countries, transactions in relation to securities where the individual is aware of information that discloses a “material” fact impacting the value of such security which has not been disclosed to the public is generally a very serious breach of the law and it exposes the individual concerned to very serious civil and criminal penalties.

Note, the restriction on trading in shares when having access to material information is not specific to Autoliv; it could relate to one of our customers and suppliers. As an example if you know that Autoliv is giving a large order to “ABC Corp.”, you are likely not allowed to trade shares of ABC Corp., nor may you tell anyone else to do so.

For more details, see the Insider Trading Policy.

Health & Safety

The Health & Safety of Autoliv employees internationally is of utmost importance. Our work processes and policies are designed to minimize risk. Our goal is to achieve 100% compliance with applicable health and safety laws wherever we work. We all have a responsibility to prevent injury and illness in the workplace by adhering to the guidelines provided to ensure the same.

Respecting the Environment

We respect the needs and concerns of the communities in which we live and work. The management of Autoliv has adopted an environmental policy that applies to all aspects of the company's operations. The purpose of the policy is to ensure that Autoliv commits itself to continual environmental improvement and prevention of pollution in its activities, products and services. Autoliv is committed to comply with all relevant environmental legislation, regulation and other requirements to which it subscribes.

“ The Health & Safety of Autoliv employees internationally is of utmost importance ... ”

Every year, Autoliv's products save over 25,000 lives



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Autoliv

Bringing Values to Life