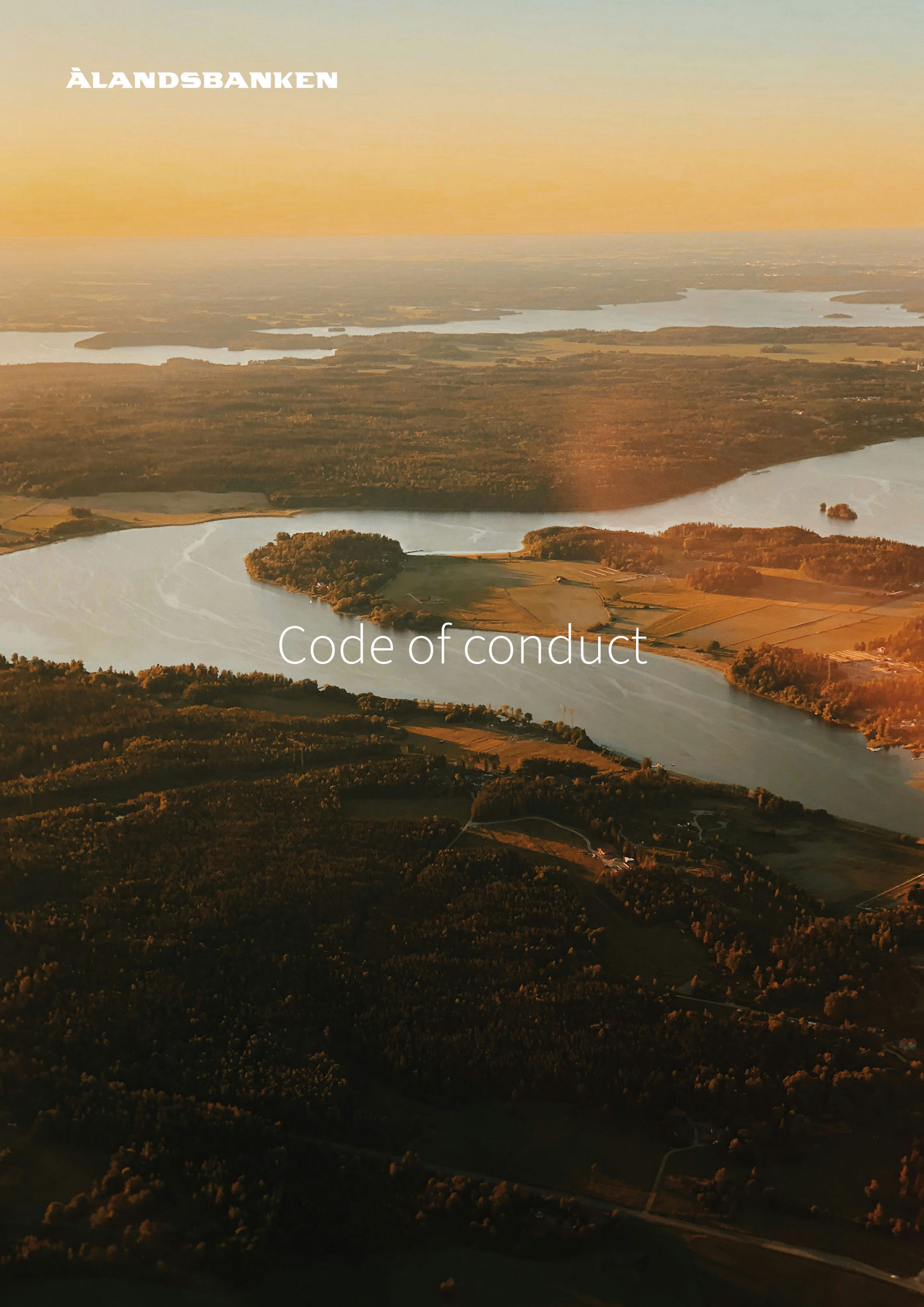


ÅLANDSBANKEN

Code of conduct



Code of conduct

1. Introduction

1.1. Purpose and scope

This Code of Conduct clarifies the Bank of Åland Group's way of working and how we manage our business and relationships in a responsible manner. Our core values as a responsible institution have been a guiding factor in our business operations since 1919.

The Code of Conduct applies to all those employed within the Bank of Åland Group, from employees to the management team and board, as the same high ethics and morals should permeate the entire Group's operations. The Code of Conduct applies to our actions as an employer and employee, as well as our relationships with our customers, owners, investors, suppliers, and partners.

This Code of Conduct cannot address every possible scenario. When assessing ethical behaviour in a specific situation, the following three questions can be asked:

- Can an honest and complete description of the action in question be given to the manager and colleagues?
- Can an honest and complete description of the action in question be given to the customer and partners?
- Can an honest and complete description of the action be given to the Financial Supervisory Authority, other authorities, and the media?

The Bank of Åland Group has also established a specific Code of Conduct for suppliers and partners, and all employees who enter into agreements on behalf of the Bank of Åland Group are required to ensure that all counterparties comply with the Code of Conduct for suppliers.

This Code of Conduct is reviewed annually or when necessary. The CEO is responsible for, when necessary, drawing up instructions in specific areas and sectors. The CEO also ensures a sufficient structure within the organization for this Code of Conduct to be applied in practice.

1.2. Regulatory framework

This Code of Conduct is based on applicable external and internal regulations, provisions, guidelines and international standards for responsible business practices, such as the UN Guiding Principles on Business and Human Rights (UN Global Compact) and the Finnish Corporate Governance Code.

The Bank of Åland's internal regulations consist of policy documents, guidelines and work instructions, which employees of the Group are expected to familiarise themselves with and follow according to their work duties.

Our behaviour as a responsible institution is based on our values, applicable regulations, and our commitment to a number of global initiatives, such as

- United Nations Principles for Responsible Investment (UNPRI)
- United Nations Environment Programme Finance Initiative (UNEP FI)
- Net Zero Banking Alliance
- Climate Action 100+

2. How we work at the Bank of Åland

2.1. Our values and corporate culture

The Bank of Åland Group's core values are ambitious, personal, and responsible. Our business must be conducted sustainably in a long-term way, financially, socially, and environmentally. For us, diversity, equality, and fair and equal treatment are a given. We are committed to upholding our company culture, recognizing its strong contribution to our customer loyalty, our growth, and our attractiveness as an employer.

We operate according to these core values and principles:

- We treat customers fairly.
- We strive for long-term relationships with our customers.
- We value competence.
- We communicate directly and honestly.
- We treat each other with respect.
- We pursue profitability while maintaining strict regulatory compliance.
- We oversee operations through well-defined goal-setting.
- We delegate responsibility and authority while restricting information access to those who need it for their work duties.
- We embrace forward-thinking and innovative solutions that comply with regulations and prioritize customer interests.
- We share collective responsibility for creating a positive work environment.
- We act according to our shared core values.

A high level of awareness and a broad commitment to sustainability among employees within the organization give us a good foundation for regulatory compliance and continuous development in this area. Our values and ethical guidelines are an expression of our collective approach and they should underpin our activities and form the basis of our day-to-day work.

2.2. Employees

As employees, we are expected to perform our tasks and take responsibility for understanding, prioritising and delivering what is required of us in our roles, within our teams and with others in the organization.

All employees must be treated with respect and dignity. We strive to be a safe workplace that creates opportunities for development and long-term relationships, both internally and externally, on equal terms.

Diversity and inclusion form the foundation for each employee to flourish based on their own abilities, qualifications and experience.

All employees must have the same access to development and career opportunities, regardless of gender, ethnic background, language, religion or other belief, opinion, political activity, family relationship, age, sexual orientation, gender identity, or physical ability. As an employer, we also respect your rights to organise and join trade unions and collective agreements freely.

We ensure equal pay for equal work and allow zero tolerance for discrimination, harassment, sexual harassment, and bullying.

We ensure that all employees have the necessary competence for the tasks they are responsible for. New employees undergo induction training, and all employees regularly complete mandatory training in areas such as sustainability, data protection, and prevention of money laundering and terrorist financing.

Through information and training, a good standard of ethical conduct is advocated for all employees. Work should be characterized by professionalism and high ethical standards. All employees are responsible for complying with applicable regulations, policies, and guidelines, and for behaving in such a way as to uphold public trust in the Group, the financial sector, and the individual employee.

2.3. Management Responsibility

Management is based on our leadership principles and expectations. The manager is responsible for supporting, coaching, and following up on employees in their development and continuously engaging in dialogue to ensure sustainable development. The manager is responsible for ensuring that both individual and team goals are clear, relevant, and simple to understand. The manager is responsible for a well-functioning team with committed employees and for ensuring the right skills and conditions for employees to deliver. It is the responsibility of each manager to ensure that everyone in the team is aware of and adheres to this Code of Conduct, as well as all other applicable regulations and guidelines.

2.4. Communication and Social Media

We communicate with colleagues, customers, and external recipients via the communication channels provided by the Bank of Åland.

In terms of media communication for the Group, there are appointed spokespersons who have the right to speak on behalf of the Bank of Åland. Primarily, it is the CEO who makes statements, and for specific business areas/subsidiaries, the relevant business area manager/CEO may make statements to the media.

Each business area's head of communication is responsible for communication on the website and social media within their business area. Social media is used to strengthen our brand and build relationships, whether with colleagues, customers, or partners. We are encouraged to share the Bank of Åland's communications on social media and thereby create visibility.

However, it is important to remember that we as employees can be associated with the Bank of Åland on social media also as private individuals, and therefore we must follow the same guidelines and values as in our day-to-day work. In this way, we ensure a respectful dialogue for everyone.

3.3. Sustainability

We aspire to run our business in a way that is financially, socially and environmentally sustainable in the long term. This requires us to be aware of how our activities and the way we conduct them affect individuals, society and the planet, now and in the future. To maintain confidence in us as a serious and sustainable operator, sustainability is integrated into all our activities, from credit and investment decisions to product

development, consultancy services and purchasing decisions. The Bank of Åland's sustainability efforts are based on three main pillars: ambition, engagement and regulatory compliance. This means that our main driving force comes from our high aspirations and personal commitment.

The knowledge and dedication of every employee helps us in this important work. Communication and reporting on sustainability is performed in a transparent manner with the aim of creating change and trust.

Our sustainability strategy is divided into four areas of responsibility:

- Responsible investments
- Responsible lending
- Environmental responsibility
- Social responsibility

4. Business Ethics and Regulatory Compliance

Our corporate culture is characterized by high business ethics and respect for regulations and best practices.

The Board, CEO, and Management must jointly establish and promote a sound corporate and risk culture, which we maintain through ongoing employee training and continuous monitoring of external regulatory changes.

Awareness of risks, security and continuity should be a natural part of our day-to-day work. We work proactively to ensure our resilience through a combination of processes and technology, with a focus on risk management.

To support operations, we must have clear reporting channels and easily accessible internal policies, guidelines and work instructions.

Through continuous analysis and improvement of our strategies and processes, we create a flexible organization that can quickly adapt to changing conditions and ensure continuity for business-critical functions under all circumstances.

4.1. Bribery and Corruption

We have zero tolerance for all forms of corruption. We work to identify, prevent, and fight bribery and corruption. Employees and contractors may not give or receive gifts or benefits that

exceed certain established limits. Acceptable gifts or benefits are generally understood to be given and received openly and without any related obligations or expectations.

4.2. Confidentiality

We protect our assets, both tangible and intangible, using established processes, technology, knowledge, and information security. Information, whether it belongs to the Bank of Åland or our customers, is securely managed and protected to prevent unauthorized, accidental, or harmful exposure, modification, or destruction. We handle this information in accordance with applicable classifications and requirements.

4.3. Data Protection

We are committed to protecting personal privacy. The Bank of Åland processes personal data responsibly and securely. Further information on how we handle personal data is provided in our Privacy Policy. The Privacy Policy can be accessed on our websites or by contacting customer service.

4.4. Economic and Financial Crime

We have a responsibility to prevent the Bank of Åland from being used for financial crime. We are obliged to control and manage the risks of financial crime, and our way of working is characterized by good knowledge of our customers, business partners, suppliers, and financial counterparties. As part of the financial system in which we operate, we are committed to preventing, identifying, and reporting suspected money laundering, terrorist financing, and fraud.

4.5. Financial Sanctions

We comply with financial sanctions and restrictions and are responsible for countering and preventing the circumvention of sanction decisions. We follow sanction decisions established by the United Nations and the European Union, as well as nationally imposed freezing orders, and we also manage risks related to sanctions imposed by third countries.

4.6. Market Abuse

We promote public confidence in the market and prevent market abuse through systems and procedures for monitoring trading orders and transactions to detect and report suspected market abuse. We regulate how our insider registers are administered, how employees, certain contractors and their closely associated persons may trade in financial instruments, and how we maintain information about private transactions executed by employees, certain contractors and their closely associated persons

4.7. Conflicts of Interest

We are aware that conflicts of interest may arise in all areas of our work. Therefore, we are prepared to take appropriate measures to prevent, identify, and manage such conflicts of interest that may impair our professional judgment or actions in the best interests of our customers, shareholders, suppliers, partners, or the Bank of Åland.

4.7.1. Outside Employment and Assignments

As an employee, it is not possible to have other employments that could give rise to a conflict of interest, whether in the role of employee, private individual, or any other role. Employees must always inform their employer about external assignments.

4.8. Customer Complaints

Our customer relationships are based on openness, honesty, a long-term perspective, and respect. Good complaints handling helps promote and maintain trust in us. It is of great importance for complaints to be handled in a professional manner. Customers and others should always be treated politely, objectively, and correctly.

5. Violations and Whistleblowing

”Responsible” is one of the Bank of Åland’s values and an essential part of our work culture. We work proactively to detect and prevent serious violations of internal and external regulations or significant misconduct within the organization to promote good corporate governance principles and maintain high business ethics. We are encouraged to act ethically, take responsibility, and address potential misconduct and violations of the Code of Conduct, legislation, and internal or external regulations.

Any misconduct must be discussed with the immediate manager, Compliance, HR, or other responsible unit. Irregularities or incidents must be recorded in the Bank of Åland’s internal incident reporting system to be processed, followed up and reported in a structured and effective manner. Open discussions create security and increase awareness of how we are expected to act. Violations of the Code of Conduct, laws, and internal or external regulations may result in employment law action, termination, or other action.

5.1. Whistleblowing

We maintain an external reporting system to identify and acknowledge serious misconduct and irregularities. The whistleblower channel is anonymous and confidential.

The Bank of Åland’s process for handling reports through the whistleblowing channel ensures that employees or individuals who have another work-related relationship with the Bank of Åland, are protected from retaliation in accordance with the Whistleblower Act.