

Code of conduct



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PURPOSE AND SCOPE

The purpose of this code of conduct is to clarify the Bank of Åland Group's way of working and how we manage our business and relationships to help us act responsibly. Every employee is expected to know the code of conduct and to act in accordance with it. In the event of uncertainties or questions, you can always contact your line manager or Compliance.

The code of conduct covers all those employed within the Bank of Åland Group, from employees to the management team and board. The code of conduct applies to our actions as employers and employees, as well as our relationships with our customers, owners, investors, suppliers and partners.

The code of conduct is revised annually or whenever necessary. The bank's management team is responsible for, where necessary, drawing up instructions in specific areas and sectors. The management team also ensures a sufficient structure within the organization for this code of conduct to be applied in practice.

Our values

Our core values as a responsible operator have been a guiding factor in our actions and activities since 1919. A high level of awareness and a broad commitment to sustainability among employees within the organization gives us a good foundation for compliance and continuous development in this area.

Our watchwords are ambitious, personal and responsible, and for us diversity, equality and equal terms and conditions are a matter of course. Our values and ethical guidelines are an expression of our collective approach. They should underpin our activities and form the basis of our day-to-day work, so it is essential that all employees share our values. The business must be conducted sustainably in a long-term way, financially, socially and environmentally.

GOVERNANCE AND MANAGEMENT

Staff

All employees must be treated with respect and dignity. We want to be a safe workplace that creates conditions 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, trade union activity, family relationship, age, sexual orienta-

tion, gender identity or physical ability. 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 right skills for the tasks they are responsible for. New employees undergo induction training and all employees regularly complete mandatory training in areas such as sustainability and countering of money laundering and terrorist financing.

Staff responsibility

As employees, we are expected to perform our duties and take responsibility for understanding, prioritizing and delivering what is required of us in our role, together with our teams and others in the organization.

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 maintain confidence in the group, the financial sector and the IT sector.

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 individual and team goals are clear, relevant and simple to understand. The manager is responsible for a well-functioning team with committed employees and is responsible for ensuring the right skills and conditions for employees to deliver. It is the responsibility of each manager for everyone in the team to know and follow this code of conduct as well as all other applicable regulations.

COMPLIANCE

Our corporate culture is characterized by respect for regulations and good practice. We maintain this culture through ongoing employee training and continuous monitoring of external regulatory changes. Our Compliance function acts as a support function for the entire group in matters relating to regulatory compliance.

Protection of information/Privacy

We protect our assets, both tangible and intangible, using established processes, technology, knowledge and information. 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.

Data protection

The right to privacy must be respected. The personal data that we collect and use must be based on one of the following reasons; legal obligation, agreement, consent or legitimate interest. As a general rule, we inform customers and employees about how we process personal data.

Money laundering and financing of terrorism

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 money laundering, terrorist financing and fraud.

Bribery and 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 and benefits are generally understood to be given and received openly and without any related obligations or expectations.

Market abuse

We will promote public confidence in the market and prevent market abuse by regulating how our insider registers are to be administered, how employees, certain contractors and their relatives can trade in financial instruments, how we keep information about private transactions carried out by employees, certain contractors and their relatives, and how we detect and report suspected market abuse by monitoring trade orders and transactions.

Conflicts of interest

Confidence in the financial markets is of the utmost importance to us. We are aware that conflicts of interest may arise in all areas of our work, and therefore we are prepared to take sufficient measures to prevent, identify and manage such conflicts of interest that may impair our professional judgement or actions for customers, shareholders, suppliers, partners or for the good of the Bank of Åland. As an employee, it is not possible to have assignments 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.

Customer complaints

Our customer relations are based on openness, honesty, a long-term perspective and respect. Good complaints handling helps to 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.

Whistleblowing

We work proactively to detect and prevent serious violations of internal and external regulations or serious misconduct in the business in order to promote good corporate governance principles and maintain a high level of business ethics.

As part of this proactive work, we have an external reporting system to capture deviations.

The whistleblower channel is anonymous and confidential. The process ensures that employees or persons who have another work-related relationship with the Bank of Åland are protected from retaliation under the Whistleblower Act.

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 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

Our behaviour as a responsible operator 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+
- UN Global Compact

Communication

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; for specific business areas/subsidiaries, the relevant business area manager/CEO may make statements to the media.

Each business area's head of communications is responsible for website and social media communications within their business area.

Social media

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 even 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 respectful dialogue for everyone.

OBLIGATIONS ON SUPPLIERS/COOPERATION PARTNERS

The Bank of Åland Group has its own Code of Conduct for suppliers and partners, which covers all suppliers, subcontractors and partners of the Group.

Non-compliance

Responsible is one of the Bank of Åland's values and an important part of our work culture. We are encouraged to act ethically, take responsibility and, where necessary, act against possible misconduct and violations of the code of conduct, legislation and internal and external rules. Any misconduct must be discussed with the immediate manager, Compliance, HR or other responsible unit. 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 rules and regulations may result in employment law action, termination or other action.