

AKTIA BANK PLC

Code of conduct



Bank | Finance | Insurance

Aktia

For Aktia employees

As an actor in the financial sector, Aktia is dependent on the trust of its customers and the market for how we conduct our business. The financial sector is strictly regulated, and we are supervised by the Finnish Financial Supervisory Authority (FIN-FSA). It is therefore very important that you are familiar with the rules that apply to you as an Aktia employee and abide by them in order to promote the trust placed on Aktia by the customers, market and public authorities.

To assist you in this, we have gathered the most important rules and ethical principles which you need to observe in your work. They deal with various matters including access to premises and the use of the Group's IT system, your role as an Aktia representative, managing your own affairs and those of the people close to you at Aktia, anticorruption, secondary occupations and positions of trust, as well as protection of Aktia's business secrets.

Customer relations are the most important element of our business, and hence, the code of conduct includes the main rules concerning handling of potential customer complaints. Remember that when we provide customers with our services, we must observe all the rules related to the service concerned.

The rules regarding insider regulation are also presented. All employees are expected to be familiar with them, since we are working in a Group, whose parent company is a listed company and furthermore also active in the financial market, and hence can have access to information concerning other listed companies. We are also briefly presenting the rules related to the prevention of money laundering and financing of terrorism as well as rules related to financial sanctions.

Breaches of the Group rules presented herein may lead to the employer taking action in accordance with Aktia's disciplinary procedure. In case of uncertainty, you should first consult your line manager. In questions pertaining to customer protection, data protection, market conduct, financial crime, supervision and authorisation, you can also contact the Compliance function.

Aleksi Lehtonen
CEO

Table of contents

Aktia's ethical principles	1
We follow good governance	1
Our customer work is responsible	1
We operate equally	1
We respect human rights	1
We operate responsibly	1
We act as a responsible lender	1
We invest responsibly	1
Data security, secrecy obligation and protection of privacy as well as communication	2
Access to premises, use of the group's IT systems	2
The obligation of secrecy	2
Trade secrets	3
Processing of personal data	3
Communication concerning Aktia	4
Rules concerning insiders and personal transactions and reporting suspicious orders and transactions with financial instruments	4
Persons discharging managerial responsibilities, insiders and insider information	4
Personal transactions and trading in Aktia	5
Bank's financial instruments	5
Reporting suspicious orders and transactions on financial instruments internally	6
Handling of conflicts of interest, ineligibility rules, anti-corruption, complaints-handling	6
Conflicts of interest	6
Ineligibility rules	6
Anti-corruption	6
Secondary occupations and positions of trust	7
Complaints-handling	7
Prevention of money laundering and financing of terrorism and compliance with financial sanctions	8
Whistleblowing procedures	8
Sanction procedure	9
Contact information	9

Aktia's ethical principles

We follow good governance

We follow good governance in all our business operations. Aktia has effective, reliable and documented framework for governance and guidance. The objective is to ensure effective and responsible management in the Group and in separate group companies as well in processes for recognising, governing, limiting, supervising and reporting current and future risks that the Group and its business are exposed to. Additionally, Aktia maintains and develops a culture where following risk management and regulations is encouraged.

Our customer work is responsible

Aktia conducts responsible lending and follows the principles of good lending. We operate in an honest and professional way, as required by good banking practice. We pay attention to securing the depositor's position. The customer relationship is based on mutual honesty and trust. In our business operations, we consider the customer's interest. We know our customers and their economic situation to the extent required by the customer relationship. We address our customers' needs.

We operate equally

Diversity is an essential part of the Aktia's operating capability and we believe that the diversity of our personnel creates competitive advantages both in business operations and in the competition for the best possible personnel. We aim to advance diversity and equality in our entire personnel.

At Aktia, we do not accept any form of discrimination and we strive to ensure that all employees regardless of gender, race, skin color, ethnic or social origin, genetic characteristics, language, religion or belief, political or other opinion, be-

longing to a national minority, wealth, birth, disability, age or sexual orientation are given equal opportunities and are treated with respect. Procedures regarding working conditions (e.g. remuneration, recruitment, career development, succession planning and reintegration after parental leave) must also be gender neutral.

We respect human rights

Aktia has committed to following central international agreements and norms. We require the same thing from suppliers.

We operate responsibly

We are growing and profitable. We are developing our management and employee experience over the long-term. We invest and lend in a responsible way. We are reducing our ecological footprint in terms of paper consumption, energy consumption on our business premises and carbon emissions. To this we have committed in our corporate responsibility programme.

We act as a responsible lender

We exclude financing for certain business sectors due to their high ESG risk. For other companies in high ESG risk sectors, an ESG assessment is made, which is attached to the credit documentation, which is taken into account in the credit decision and pricing.

We invest responsibly

We follow our principles for responsible investing in order to achieve the best possible risk-adjusted return over the long term for our clients and in our own investment activities. According to these principles, we exclude investments in certain controversial sectors and describe our other methods of responsible investing. The guidelines for active ownership are also described in our stewardship policy.

Data security, secrecy obligation and protection of privacy as well as communication

Access to premises, use of the Group's IT systems

Aktia has an obligation to have sufficient information security for its networks, data systems and services. Employees of Aktia have access to their own place of work and have received access codes to those IT systems which their line manager has assessed a need for to conduct their work.

Employees must observe Aktia's rules on information security and practices which prevent unauthorised access to customer data or other than public information concerning the Aktia Group.

Access cards and keys are personal and must not be given to anyone else. Outsiders are neither allowed in nor to be left alone in the Group's working premises. There are separate customer and guest premises at Aktia. Regardless of the place of work, material that is to be kept confidential must be stored in a way so that the content remains inaccessible to others.

Aktia's data assets and data systems, such as laptops, smartphones, systems and networks, may only be used by employees to the extent needed for working purposes. This means, for example that one may not send, receive or store personal data in the systems, except for banking or insurance matters conducted at Aktia. Temporary and normal use of laptops, smartphones and networks for private lawful purposes is allowed in accordance with internal information security and other rules. However, Aktia's data assets may never be used for conducting one's own business or similar, nor may the above-mentioned private use jeopardise Aktia's information security, the

confidentiality of confidential information or public confidence in Aktia.

- Keys or access codes must not be given to anyone else
- Outsiders must not be let into the working premises
- Confidential material must be kept in a way that it can only be accessed by authorised persons
- IT systems must be used in compliance with the internal rules

The obligation of secrecy

The obligation of secrecy applies to the employees, management and persons elected to positions of trust, and it is one of the cornerstones of any financial business. It is important that customers can rely on that their financial and private affairs remain confidential. All Aktia's employees have signed a non-disclosure agreement when they joined the company.

Aktia's employees have restricted access to customer data. Access to the customers' and other persons' financial and other information is limited to those employees whose work requires such access.

The main rule is that the banking secrecy or equivalent secrecy obligation applies to all customer data. Banking secrecy also entails that employees must not even disclose whether a certain person is Aktia's customer or not to any unauthorised persons. Employees must also not seek or view confidential information in any other extent than required by their work. Banking secrecy also applies to companies and corporations.

Banking secrecy applies to all employees of Aktia Bank. The secrecy obligation applied in Aktia Fund Management Company and Aktia Life Insur-

ance is equivalent to the banking secrecy applied in Aktia Bank.

The personal secrecy obligation remains in force even outside working hours and after termination of the employment.

In addition to the sanctions imposed by the employer, the employee can be fined for a secrecy violation and sentenced to pay fines or up to one year's imprisonment for a secrecy offence. The banking secrecy provisions of the Act on Credit Institutions are supplemented by secrecy provisions in other legislation, such as Insurance Companies Act, the Act on Investment Services, the Act on Common Funds, the Act on Managers of Alternative Investment Funds and in the legislation governing the book-entry securities system. Data protection act and the act governing credit information, contains provisions affecting the secrecy obligation.

- The secrecy obligations apply to all customer data
- Customer data may be divulged with the customer's consent or when required or allowed by law, for example to certain public authorities or within the regulated companies of the Aktia Group
- Each employee is personally responsible for observing secrecy obligations

Trade secrets

All companies have trade secrets, which the employees may not divulge to outsiders without a permission to do so. Aktia Group trade secrets include the bank's development and marketing plans, detailed key indicators describing the financial standing of the bank, matters discussed in Aktia's administrative organs such as the Board of Directors or Executive Committee, as well as documents intended for the bank's internal use,

including those concerning customers. Only persons authorised by virtue of their position or holding specific permission are allowed to divulge the Group's trade secrets. Employees shall check whether they are included in the persons authorised to divulge such information. The basic assumption is that all material not specifically intended for public use is only intended for internal use. In addition to the sanctions imposed by the employer, an employee may be sentenced to pay a fine or imprisonment for up to a maximum of two years for violation of trade secrets.

- Business secrets must not be divulged to outsiders without permission
- As a ground rule, all information regarding Aktia is only meant for internal purposes

Processing of personal data

Large quantities of personal data are processed in the financial sector. All data related to an identified or identifiable person are personal data. The types of personal data processed in the daily course of business for credit institutions and insurance companies are for example identification data, such as names, addresses and personal identity codes.

Personal data also includes details of the person's wealth, income, debts and insurance policies, among others. Personal identity codes must not be processed in vain for example, there is no need to mention them in all customer documents. Processing of personal data is strictly regulated to ensure the protection of privacy. Only necessary information for an intended purpose may be collected and processed, e.g. for customer service, communication and risk management.

Personal data is obtained directly from customers and their representatives and among others

from public records maintained by authorities as well as from credit information registers.

You can find more information about processing of personal data at Aktia and the privacy statements of our Group companies on our website.

Customers' health details are processed in the insurance business. It is of paramount importance that health details are only processed and disclosed on lawful grounds, such as customer's explicit consent. Direct marketing, both digital and traditional, is also strictly regulated, including to whom direct marketing may be directed and in which form.

- All information related to an individual person constitutes personal data
- Only necessary personal data may be stored and processed

Communication concerning Aktia

The internal rules of Aktia Group must be observed in external communications concerning Aktia Group and its activities. The main principle is that only the Executive Committee and the Director for Communications are entitled to issue statements regarding Aktia Group and its activities. It is important to distinguish between the roles of Aktia representatives and private persons also in social media.

- External communications regarding Aktia Group-related matters is handled in a centralised manner
- The rules governing the right to represent Aktia also apply to social media

Rules concerning insiders and personal transactions and reporting suspicious orders and transactions with financial instruments

Persons discharging managerial responsibilities, insiders and insider information

An employee's duties or position may mean that they are registered in one or more public or company-specific insider registers, or in the case of Aktia as a listed company, in a list of persons discharging managerial responsibilities and their closely associated persons or in one or more insider lists.

Employees are responsible themselves for ensuring that the details in the insider register and in the list of persons discharging managerial responsibilities and their closely associated persons are correct and that they are reported within the set deadlines.

It is prohibited to utilise insider information or other confidential information and the ban applies to all employees in Aktia regardless of whether one is registered in the insider register/insider list or not. Every Aktia employee may have in their possession insider information during their employment, and they must understand its implications.

Insider information refers to such unpublished, specific information which, when becoming public knowledge on the market, might probably have a substantial direct or indirect effect on the price of one or more financial instruments traded for instance on a regulated market (e.g. the share of a Finnish stock exchange listed company) or on a multi-lateral trading platform (e.g. First North).

Using such information and divulging it to another person is prohibited under threat of a sanction prescribed in the Criminal Code. In addition to the sanctions imposed by the employer, an employee may be ordered to pay fines or sentenced to imprisonment for abuse of insider information.

- Each person is responsible for ensuring that the details entered in the insider register, insider list and the list of persons discharging managerial responsibilities and their closely associated persons are up to date
- The general ban on utilising insider information applies to everybody regardless of whether they are registered as an insider or not

Personal transactions and trading in Aktia Bank's financial instruments

Personal transactions in financial instruments (usually securities) carried out by the employees and management of Aktia Bank's asset management services and Aktia Fund Management Company are subject to special restrictions on trading. At Aktia, these rules apply to the relevant persons in the retail banking and asset management segment who mainly provide investment advice. The purpose of the restrictions on trade is to prevent the use of information on the customers' transactions and misuse of insider information as well as to avoid any conflicts of interest. There are also specific restrictions on the trade in Aktia Bank's financial instruments that apply to some employees and management of Aktia Bank.

Personal transactions are restricted for a period of one month; this is essentially a ban on short-term trading. If the restrictions on personal transactions apply to an employee, the same restrictions always apply to the transactions carried out by the employee's underage children and

controlled entities as well. One must also never circumvent the trading restrictions by advising someone else to carry out the transaction.

Personal transactions must be reported to the Compliance function unless the information is obtained automatically via the service provider Aktia uses, and a register of the transactions is kept. In certain cases, trading also requires the employee's line manager's permission in advance.

If the restrictions on trading in Aktia Bank's financial instruments apply to an employee, a so-called closed period is in force, starting 30 days before publication of the financial statement or interim report and ending on the following banking day after the information in question has been published. During this period, the employee is not allowed to trade in Aktia's financial instruments. If the employee is going to buy or sell Aktia shares two (2) weeks after the publishing of results, he/she must contact Aktia's General Counsel. Persons discharging managerial responsibilities are also obliged to personally inform both Aktia and the Finnish Financial Supervisory Authority (FIN-FSA) about transactions they have made with Aktia Bank's financial instruments.

The Compliance function monitors adherence to the rules governing personal transactions as well as closed period and consultation in advance.

- Personal transactions and trading in Aktia's shares are subject to specific trading restrictions
- Ban on short-term trading

Reporting suspicious orders and transactions on financial instruments internally

A suspicious order or transaction is where there is reason to suspect an abuse of insider information or market manipulation. All Aktia's employees are personally responsible for filing an internal report to the Compliance function for any suspicious orders and transactions in financial instruments without delay. A report must always be filed internally when Aktia's employees observe something unusual about the order or transaction based on their general experience.

- Every employee is responsible for reporting suspicious orders and transactions internally

Handling of conflicts of interest, ineligibility rules, anti-corruption, complaints-handling

Aktia looks after the trust placed on it by its customers and the market by maintaining high ethical standards and by ensuring that conflicts of interest will be identified, assessed and managed or avoided in a proper way. Aktia's internal rules cover conflicts of interest, ineligibility issues, anti-corruption (gifts and entertainment), the employees' secondary occupations and positions of trust, reporting of infringements and complaints-handling.

Conflicts of interest

Aktia provides its customers with various financing, insurance and investment services as well

as other financial services. They may create conflicts of interest between the customer and Aktia, Aktia's employees or another customer.

Aktia applies various procedures aimed at preventing conflicts of interest. The purpose of these procedures is to ensure good and fair service for our customers within the realm of Aktia's business interests. All Aktia's employees are responsible for identifying, preventing, managing and reporting conflicts of interest.

When Aktia's employees identify a conflict of interest or suspect that one exists, they must immediately inform their line manager and the Compliance function primarily in writing.

Ineligibility rules

Aktia has ineligibility rules applicable to all employees. They are intended for preventing any conflicts of interest that may arise between the employees and Aktia or between the companies of the Group. Aktia's employees are not allowed to handle or carry out an assignment or otherwise participate in handling a matter in Aktia that concerns herself/himself or closely associated to her/him. Closely associated refers, among other people, to children, parents, grandparents and siblings. Aktia's employee's spouse and cohabitant and their children, parents etc. are also considered part of his/her closely associated.

Anti-corruption

In Aktia we have zero tolerance for bribes, corruption and other non-acceptable behavior. Aktia's guiding principles are transparency and modesty. Employees shall also always avoid situations where a gift or entertainment could, in any way, affect the recipient in an inappropriate way.

Aktia's internal rules on anti-corruption (gifts and entertainment) apply to all employees and the operational management in the Aktia Group as well as consultants working for the Aktia Group. In order to identify possible conflicts of interest, one must pay attention when receiving and giving gifts or entertainment.

Gifts or entertainment that exceeds a certain value must be reported. When working with third parties, Aktia must ensure that agents and other partners have effective routines and policies in place to counter bribery and corruption. Aktia does not support directly or indirectly, political parties, politicians or candidates in political elections.

- Conflicts of interest must immediately be reported to the line manager and Compliance function primarily in writing
- Employees must not handle nor carry out an assignment in Aktia that concerns themselves, or a closely associated to them
- Employees must pay attention when receiving or giving gifts or entertainment
- Employees must internally report gifts and entertainment that exceeds a certain value

Secondary occupations and positions of trust

Aktia's employees are obliged to report their secondary occupations and positions of trust to their immediate line manager. Secondary occupations and positions of trust that must be reported are defined in more detail in the internal rules.

An employee may only engage in a secondary occupation or position of trust if it does not jeopardise the trust in Aktia or Aktia's employees among customers and in the market.

Secondary occupations and positions of trust must also not conflict with Aktia's interests, give rise to conflicts of interest or affect the employee's ability to perform his/her duties at Aktia.

- Any secondary occupations and positions of trust must be reported to the immediate line manager
- The employee may only engage in a secondary occupation and position of trust if it does not jeopardise the trust in Aktia or Aktia's employees among customers and in the market

Complaints-handling

The complaints-handling in a company providing investment and payment services is strictly regulated, and the processing must be quick and efficient. For Aktia, as an actor in the financial sector, it is important to maintain the trust of its customers. That is why all customer complaints are processed in a uniform and fair manner at Aktia. Employees must handle customer complaints in a positive, openminded and business-like manner, and listen to the customer.

On our website you will find general information about how Aktia processes customer complaints and other feedback.

- All customer complaints shall be handled in a businesslike manner
- Compensation to the customer according to Aktia's rules

Prevention of money laundering and financing of terrorism and compliance with financial sanctions

Aktia places high demands on business ethics and effective internal controls to prevent either deliberately or inadvertently assisting, directly or indirectly, in any financial crimes such as money laundering, financing of terrorism, circumvention of financial sanctions, or tax evasion. By identifying and knowing our customers, understanding the nature of their business and by monitoring the customer relationships and transactions, we at Aktia mitigate and control the risk of Group companies or our services being used for criminal purposes. For corporate customers, the beneficial owners must be identified. The customer due diligence information must be appropriately documented.

When questioned by the customer, why Aktia collects information to know its customers, an explanation is given. When a customer is detected to have unusual transactions or activities, they must be investigated and where necessary, reported to the Group's responsible unit. The need for filing a money laundering report to the competent authority will be assessed after further investigation.

Aktia must furthermore apply effective measures, procedures and internal controls to ensure compliance with financial sanctions, such as the duty to freeze assets belonging to natural persons, legal persons, entities and bodies subject to financial sanctions. Also these obligations require Aktia to obtain sufficient knowledge of its customers, e.g. for us at Aktia to be able to detect attempts to circumvent financial sanctions.

- Customers shall be identified, sufficient knowledge of the customers shall be obtained and this shall be documented
- Any suspicious transactions shall be reported
- Pay attention to potential attempts to circumvent financial sanctions.

Whistleblowing procedures

All Aktia employees, are responsible for observing all the rules that apply to them. That is why it is important that employees are familiar with the rules related to their work. In addition to observing the rules themselves, we also encourage employees to reach out and report if they have any reason to suspect that someone else is infringing this code of conduct or other rules of Aktia Group. Employees can, for example, be in contact with and report the matter to their line manager, some other manager in Aktia Group, the Compliance function or Internal Audit.

If employees feel unable to report their suspicions according to the normal process, they can report through Aktia's Whistleblowing channel. It is also possible to report anonymously through the channel.

- Report any suspected infringement of rules

Sanction procedure

Employment at Aktia Group is based on mutual trust between the employee and the employer. Employees must manage the tasks that belong to their own area of responsibility in accordance with the set targets. Employees must observe the rules and instructions and contribute to the maintenance of an open and constructive team spirit and good working atmosphere.

One's own economy must also be managed responsibly and employees must fulfill the commitments agreed upon.

If the trust between the employee and the employer is compromised for whatever reason, the sanction procedure will be followed. The sanction procedure applies to all Aktia Group employees. The sanction procedure includes a discussion between the line manager and the employee, a caution, guidance discussion and written warning, termination of employment on individual grounds and rescission of employment.

When choosing the procedural method, the circumstances of the case in question are taken into account. In particularly serious cases of neglect, e.g. a written warning may already be appropriate in connection with the initial discussion.

- Employment is based on mutual trust
- If the trust is compromised for whatever reason, the sanction procedure will be followed

Contact information for the Compliance function

- compliance@aktia.fi
- dpo@aktia.fi
(matters concerning data protection)