

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 that its customers and the market place on its operations. The financial sector is strictly regulated, and we are supervised by the Finnish Financial Supervisory Authority (FIN-FSA). That is why it is of primary importance 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 produced a compilation of 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 package includes the main rules concerning confidentiality and eventual complaints-handling. Remember that when we provide customers with our services, we must observe all the rules related to the service concerned.

Since we are working in a Group with a listed parent company, and furthermore operating in the financial markets, where we have access to information on other listed companies, we are also presenting the rules related to insider regulation; all employees must be familiar with them. We are also briefly presenting the rules related to the prevention of money laundering and financing of terrorism.

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, AML/KYC/CFT, supervision and authorisation, you can also contact the Compliance function.

Mikko Ayub
CEO

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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 allied 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 exercises 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 organisation'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.

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 are also committed to continuous development of our knowledge on climate change aspects relevant for advice related to our products and services.

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

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

As an employee of Aktia, a financial group, you have access to your own place of work and you have received access codes to those IT systems which your line manager has assessed you to need in your work.

You 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. You must not let outsiders into the Group's working premises or leave them unattended while in these premises. There are separate customer and guest premises at Aktia. At the working premises, you must ensure that confidential material is kept in a way that its content is not divulged to unauthorised persons.

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 you 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 purposes under the law is allowed in accordance with internal information security and other rules. However, Aktia's data assets may never be used for conducting your 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. You are expected to familiarise yourself with the instructions for using all IT systems.

- Do not give your keys or access codes to anyone else
- Do not let external persons into the working premises
- Keep confidential material so that it can only be accessed by authorised persons
- Use the IT systems in compliance with the internal rules

Secrecy obligation

The obligation of confidentiality applies to the employees, management and persons elected to positions of trust, and it is one of the corner-

stones of any financial business. It is important that customers can rely on their financial and private affairs remaining confidential. You signed a non-disclosure agreement when you 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.

As a rule, the banking secrecy or equivalent secrecy obligation applies to all customer data. Banking secrecy also entails that you must not even disclose whether a certain person is Aktia's customer or not to any unauthorised persons. You must also not seek or view confidential information in any other extent than required by your 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 Insurance is equivalent to the banking secrecy applied in Aktia Bank.

The secrecy obligation also applies to employees who do not deal with customers or customer data in the course of their work, such as employees in HR or financial management or internal services.

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. Check whether you 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 rule, all information regarding Aktia is only meant for internal purposes, unless it is specifically intended for public use

Processing of personal data

Large quantities of personal data are processed in the financial industry. 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, but personal data also includes details of the person's wealth, income, debts and insurance policies. Personal identity codes must not be processed in vain (there is, for example, no need to mention them in all documents concerning the customer). The processing of personal data is strictly regulated to ensure the protection of privacy. Only information necessary for the intended purpose may be collected and processed, e.g. for customer service and marketing. Personal data is obtained from the customers themselves and their representatives and for example 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 divulged on lawful grounds, such as with the 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 collected 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 when you communicate as an employee via social media. The instructions for the use of social media contain practical advice and recommendations on what you should take into account when communicating via 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

Your job or position may mean that you are registered in one or more public or company-specific insider registers, or in the case of Aktia as listed company, in a list of persons discharging managerial responsibilities and their closely associated persons or in one or more insider lists. You are yourself responsible 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 supplied within the set deadlines. Remember that the prohibition on utilising insider information or other confidential information applies to all of us in Aktia irrespective of whether you are 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.

Familiarise yourself with the internal rules in order to be informed of the rules that apply to you and how you must act. If you are uncertain as to whether the rules apply to you or whether a transaction on a certain financial instrument is permissible, you may consult your line manager or contact the Compliance function.

- Each person is responsible for ensuring that the details entered in the insider register 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 irrespective of whether they are registered as an insider or not

Personal transactions and trading in Aktia Bank's financial instruments

Personal transactions on 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 exploitation 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 you, the same periods always apply to the transactions carried out by your under-age children and controlled corporations as well. You 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 it is automatically notified of the transactions by the service provider Aktia uses, and the transactions are recorded in a register. In certain cases, trading requires also your line manager's advance permission.

If the restrictions on trading in Aktia Bank's financial instruments apply to you, a so-called closed period is in force, starting 30 days before the financial statements release or interim report is published and ending on the banking day following publishing of the information. During this period, you are not allowed to trade in Aktia's financial instruments. If you are going to buy or sell Aktia shares two (2) weeks after the publishing of results, please 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 advance consultation.

- 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

A suspicious order or transaction is where there is reason to suspect an abuse of insider information or market manipulation. As an employee of Aktia Bank, you are personally responsible for filing an internal report to the Compliance function for any suspicious orders and transactions on financial instruments. A report must always be filed when you observe something unusual about the order or transaction based on your general experience.

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

Handling of conflicts of interest, ineligibility rules, anticorruption, complaints-handling

Aktia looks after the trust placed on it by its customers and the market by maintaining high ethical standards and by avoiding conflicts of interest. Aktia's internal rules cover conflicts of interest, ineligibility issues, anticorruption, 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 and reporting conflicts of interest. When you identify a conflict of interest or suspect that one exists, you must immediately inform your line manager and the Compliance function.

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. You must not handle or carry out an assignment or otherwise participate in handling a matter in Aktia that concerns yourself, your immediate family or a company close to you. Immediate family refers, among other people, to children, parents, grandparents and siblings. Your spouse and cohabitant and their children, parents etc. are also considered part of your immediate family.

Anticorruption

In Aktia we have zero tolerance of bribes, corruption and other non acceptable behaviour regardless of type. Aktia's three guiding principles: transparency (inform your immediate line manager), modesty and avoidance of situations where a gift or representation may affect your conduct at work must be taken into account in your day-to-day work.

Aktia's internal rules on anticorruption applies to all employees and includes eg. rules and guidance for you about acceptable and non-acceptable benefits. In order to identify possible conflicts of interest, you must be very alert when accept-

ing or offering gifts or benefits, or participating in events, if these may have an impact on future handling of the customer relation, or when they may exceed the limits acceptable for business relations. You also have a duty to inform you superior, and send a message to the Compliance function about benefits that exceeds a certain value.

When working with third parties, be sure to check that agents and other partners have effective routines and policies in place to prevent bribery and corruption. Aktia does not support directly or indirectly, political parties, politicians or candidates in political elections.

- Conflicts of interest must be immediately reported to the Compliance function
- You must not handle or carry out an assignment in Aktia that concerns yourself, your immediate family or a company close to you
- You must be very alert when accepting or offering gifts or benefits, or participating in events
- You must report benefits that exceed 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 managers. Secondary occupations and positions of trust to be reported are specified 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 enjoyed by Aktia or Aktia's employees among the customers or on the market. Secondary occupations and positions of

trust must also not conflict with Aktia's interests, cause conflicts of interest or hamper the employee's 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 enjoyed by Aktia or Aktia's employees among the customers and on the market

Complaints-handling

The complaints-handling in a company providing investment and payment services is strictly regulated, and the processing must be reasonable and quick. 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 is processed in a uniform manner at Aktia. You must handle customer complaints in a positive, open-minded and business-like manner, listen to the customer and process the customer complaint quickly and efficiently, and you must not question or belittle the customer's problems or beat about the bush. The offered solution must be satisfactory to both the customer and Aktia, and if the customer has suffered financially, he/she must be provided with just and fair compensation. You must register, document and report occurrences of eventual complaints in our feedback system and file an incident report of them when required.

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

- Handle all customer complaints in a business-like manner
- When required, provide the customer with compensation in line with the rule of Aktia's customer feedback
- File an incident report when required

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

Obligation to prevent money laundering and the financing of terrorism

By means of high standard of business ethics and internal control, Aktia must prevent the intentional or inadvertent participation of the Group, either directly or indirectly, in illegal activities, such as money laundering, financing of terrorism or breach of economic sanctions. By identifying and knowing the customer and the customer's business and by monitoring the customer's account transactions as required by the internal rules, we ensure that Group companies or services are not used for money laundering or for financing terrorism. For corporate customers, the beneficial owners must be determined. The customer's identification details must be appropriately documented. Be prepared to explain, when questioned by the customer, why Aktia collects information to know its customers.

When a customer is found to have irregular transactions, they must be investigated and where necessary, reported to the Group's responsible unit. They will decide on filing a money laundering report to the public authorities.

- Identify, know your customer and document
- Report any suspicious transactions

Reporting of offences

As an Aktia employee, you are responsible for observing all the rules applicable to you. That is why it is important that you are familiar with the rules related to your duties. In addition to observing the rules yourself, we also urge you to take action if you have any reason to suspect that someone else is infringing this code of conduct or other rules of Aktia Group. You can, for example, report the matter to your line manager, some other manager in Aktia Group, the Compliance function or Internal Audit.

If you feel unable to report your suspicions in accordance with the normal process, you can submit your report in confidence and, when you so prefer, even anonymously. Aktia has a so-called Whistleblowing channel through which you can report suspected infringements of financial market rules and regulations.

Please note that the Whistleblowing channel is not intended for reporting any malpractices in HR matters. In such cases, you can contact your line manager or the HR Unit.

- Report any suspected infringement of financial market rules

Sanction procedure

Employment at Aktia Group is based on mutual trust between the employee and the employer. As an employee, you must look after the duties within your sphere of responsibility in keeping with the set targets. You must observe the rules and instructions and contribute to the maintenance of an open and constructive team spirit and good working atmosphere.

You must also take care of your own economy in a responsible manner and complete the commitments agreed.

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 subject case 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

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Aktia