

Code of Conduct

in the

SpareBank 1 Østlandet

Group

Code of Conduct for the SpareBank 1 Østlandet Group

The Code of Conduct applies to permanent and temporary employees, consultants, temporary workers, board members and deputy board members of the SpareBank 1 Østlandet Group. Industry-specific codes of conduct exist for some parts of the Group's activities. In those cases where these do not conform to the equivalent areas in the Group's Code of Conduct, the industry-specific guidelines will take priority.

Objectives

The Group's employees and board members should be known for their high ethical standards due to their competence, honesty, fairness and ability to inspire confidence. At the same time, you must maintain the necessary professional distance in all of your interactions with others. We accept no form of conduct that could be perceived as bribery, corruption or attempts to improperly influence decision-making processes.

Our conduct and decisions must be based on the Bank's strategy and corporate social responsibility and sustainability goals. We must demonstrate our respect for basic human rights and consciously contribute to reducing impacts on the environment. We must actively work to comply with anti-money laundering and anti-terrorism funding regulations.

Value must, within all business areas, be created in line with good consultancy practice and within a framework that does not require individual employees to breach the Code of Conduct in order to meet financial targets. The needs and interests of customers must be safeguarded through good, professional and honest customer management that ensures the customer is able to take conscious, well-informed choices.

Responsibilities

You have a personal responsibility to comply with applicable laws and regulations, and you are personally responsible for maintaining your integrity and complying with the Group's Code of Conduct. Should you be in any doubt, it is vital that you reflect on whether or not your conduct is ethically correct and proper. Contact your immediate manager or the HR Department if you require clarification.

Management responsibilities

The conduct of managers is especially important. What you do as a manager has a crucial influence on the ethical standards in your organisation. Every manager is responsible for putting ethics on the agenda. Managers at all levels are also responsible for informing new employees about the content of the Code of Conduct. Each and every manager must treat their colleagues with respect and tolerance. No employees should have legitimate grounds for harbouring negative feelings due to how they are treated by a manager.

Openness to debate and improvement

The Code of Conduct can never guarantee that the Group is perceived as having high ethical standards. The objective is for all employees to be open and conscious in their day-to-day activities and to ensure there is an opening for discussion of ethical issues, so that everyone has the opportunity to put forward their own opinions. Exchanges of opinion and participation help to improve results and make good decisions.

Breaches can have consequences

Any breach of the Group's Code of Conduct may have consequences for your employment relationship and conditions of employment.

Code of Conduct for the SpareBank 1 Østlandet Group

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1. Comply with the duty of confidentiality

You are subject to a duty of confidentiality and must sign a non-disclosure statement. The duty of confidentiality applies to all matters that you may obtain knowledge of in respect of the Group, the Group's customers and other matters. You must not use such information in your own business or in your service or work for others. Any information that you obtain through your work must not be misused in any way for personal gain or for that of closely-related persons.

The duty of confidentiality does not only apply externally, but also internally in respect of others who do not need this information in connection with their work. It is also important to be conscious of the duty of confidentiality in public places.

Information about the performance of the Group, accounting figures and other market-sensitive information must be limited to those covered by the Group's insider rules until it is made public.

You must never actively seek information about other employees, customers or third parties using the Group's IT systems or archives when this is not required for your work in the Group. See also Procedure for Processing Personal Data.

2. Keep your personal finances in order

Our surroundings in general expect that employees and board members of financial institutions keep their finances in order. For the sake of the Group's reputation, you should keep your private finances and your own customer relationships in order.

If you end up in a difficult financial situation and are unable to meet your financial obligations, you should immediately contact your supervisor or HR department, so that we can together consider suitable solutions.

Based on the general public's confidence in financial institutions and their employees, as well as the risks to which an employee can be exposed, the Group generally advises against trading in securities and currencies (cryptocurrencies) that are not regulated by legislation or public control.

It is not permitted to establish or participate in pyramid schemes, poker or the like, unless they are specifically sanctioned by the Norwegian Lottery Act or Gaming Act – with corresponding regulations.

3. Avoid personal trading and comply with the securities trading policies

Self-dealing

Self-dealing whereby you carry out orders or transactions, change terms or conditions or enter into agreements on your own behalf or on behalf of closely-related parties, is not permitted. The prohibition on self-dealing also applies in relation to any society, company or other association of which you or a closely-related party are a Board member or hold another post.

Nonetheless, employees have the opportunity to undertake self-service to the same extent and on the same terms as regular customers, unless otherwise specifically stated.

Loans

Neither you yourself, nor any closely-related parties, must receive loans from any of the Group's connections. The exception is loans on normal market terms from a connection that has lending as an ordinary part of its business.

Trading in securities

Any trading you carry out in financial instruments must be in reasonable proportion to your financial situation. Nor must such activity be of such a scope that it compromises your work. Pay special attention to strict, general statutory provisions for misuse of "insider information". The trade must also not be in breach of or in competition with the Group's or customers' interests.

In addition, separate internal guidelines have been adopted for trading by employees.

4. Maintain your impartiality and deal with conflicts of interest

Personal special interests and disqualification

You are not permitted to participate in the processing and decision-making of any case in which you yourself or closely-related parties have a financial or personal interest, or if there are situations that may impair your independence or impartiality.

In this context, closely-related parties means spouse/partner, cohabitant, child, parent, sibling, and company in which the employee, board member or any of the aforementioned persons have an ownership interest or substantial influence. This also includes friends and other relations where questions could be raised as to your independence and impartiality.

If you are disqualified in a case or if a conflict of interest arises, for example if you or a closely-related person have a personal special interest that is in conflict with the Group's or a customer's interests, the case should be submitted for the manager to decide.

If a manager is disqualified, subordinates should also be disqualified. However, a subordinate may prepare cases for the decision-making body if the decision-making body considers the person to be impartial.

In cases where the decision-making/recommending authority is part of a decision body (board, credit committee, etc.), and a member is disqualified, it should be shown in the decision that the person in question has withdrawn from the processing of the case.

Closely-related parties should neither work under the same manager, nor in the same department. This also applies to temporary positions and short-term engagements. Closely-related persons to members of the Group's management team, as well as to the Managing Director of subsidiaries, cannot work in the Group. Closely-related parties to regional bank managers or other managers may not work within the same region/department. Nor may closely-related parties hold positions where they have the opportunity to approve, judge, prevent, revise or otherwise influence the work of others. Any exceptions or doubtful cases should be approved by the Executive Vice-President HR and the Legal Department.

Conflicts of interest between SpareBank 1 Østlandet and customers, and between customers

SpareBank 1 Østlandet is obliged to organise its business so that there can be no conflict of interest between an entity in the Group and a customer, or between customers or different customer groups. If you become aware that such conflicts of interest may arise you should take this up with your manager.

The Board has also adopted specific "Guidelines to identify and counteract conflicts of interest"

5. Maintain a professional relationship with suppliers, customers, competitors and the outside world

Corruption, bribes and fraud

SpareBank 1 Østlandet has zero tolerance for corruption, trading in influence, bribery and the use of facilitation payments, and the Board has adopted its own **"Policy for anti-corruption"**. The bank shall work actively on ethics and anti-corruption, and shall actively contribute to preventing corruption and bribery.

All activities and relationship-building must comply with the applicable guidelines and in an ethically responsible manner. We must be wary of attempted corruption and bribery in all relationships, as well as help to prevent attempts to defraud the Group or the Group's customers.

If you are exposed to actions that may be perceived as attempted fraud, bribery, corruption or influencing you to arrive at a particular result, e.g. in connection with an agreement being made or renewed, you should notify your manager immediately in writing.

You must never expose customers, suppliers or connections to any action, or offer gifts / attention that may be construed as bribery, corruption or attempts to influence proceedings or outcomes in a case.

Representation

You must not participate in travel or larger social events offered by SpareBank 1 Østlandet's business connections without your manager's approval. Nor must you receive any other benefits in connection with representation that may affect your loyalty towards the Group. Any invitations that include spouse/partner should be specifically evaluated by your supervisor.

As regards travel, the general rule is that SpareBank 1 Østlandet pays for the trips in which you participate.

If SpareBank 1 Østlandet is invited to events that involve travel and/or accommodation, as a general rule, any expenses related to travel and accommodation are paid by the customer or the business connection.

Food and beverage service during such events should be simple and suited to the circumstances.

The same applies to representation associated with work meetings or customer dinners.

Gifts

You must not receive any form of financial benefit or compensation from the Group's business connections other than smaller gifts in connection with, say, Christmas or other special occasions. All gifts are to be registered, except for gifts of obviously little value.

Please be particularly cautious if you are offered gifts, invitations or other benefits in connection with negotiations, or if it they may be perceived as a reward for a particular contract or conduct on the part of SpareBank 1 Østlandet.

Nor should you receive discounts on personal purchases of goods or services from the Group's business connections, unless it is a generally-applicable discount scheme.

The same applies to closely-related parties (see Point 4) if the gift or benefit must be assumed to be based on your employment relationship.

The financial value of gifts given on behalf of SpareBank 1 Østlandet must not be high enough to raise doubts about our motives.

Competitors

SpareBank 1 Østlandet should have a good and business-like relationship with its competitors. The relationship should be correct and lies, derogatory remarks or other dishonest methods should not be used to gain competitive advantages for ourselves or to inflict harm on our competitors.

We must never participate in price-fixing or other conduct contrary to competition law.

6. Actively strive to achieve a good working environment characterised by mutual trust and respect

As an employee of the Group, you must always endeavour to help create a good working environment. Managers have a special responsibility in this respect.

Mutual trust and cooperation are the basis for achieving this goal. You must behave with respect and honesty towards your colleagues, and help us to together create a good and trusting working environment. Disagreements on internal matters are discussed internally.

We have zero tolerance of discrimination, bullying and harassment, including unwanted sexual attention and purchasing sexual services. You must treat all of your colleagues with respect and never exceed the boundaries of acceptable behaviour.

7. Be aware of how you communicate

Company information

All of the information we provide must be accurate and complete, without breaking the rules concerning non-disclosure, confidentiality and inside information.

Social media

Your private activity on social media, online communities, blogs, and the like on the internet should not harm the Group's reputation or violate the general duty of loyalty that you as an employee have to your employer, such as remarks that are in conflict with SpareBank 1 Østlandet's values or that harm the Group's relationship with its customers or partners.

Any activity you may have on social media, online communities, blogs and the like on behalf of the Group should be initiated by the Group.

The risk of loss of reputation is specifically linked to the media's mention of SpareBank 1 Østlandet. The Executive Vice-President Communications is the Group's main contact with the media. You should inform your manager and the Executive Vice-President Communications as soon as you become aware that SpareBank 1 Østlandet may be exposed to negative mentions in the media.

8. Private business or board activities must be approved by the employer

The work of SpareBank 1 Østlandet should be the main occupation of permanent employees. In addition, your superior should be kept informed in writing of any paid work outside the Group. Your employer may oppose such activity if it is feared that it could be at the expense of your work at SpareBank 1 Østlandet, or reduce confidence in the Group. Nor should unpaid, voluntary work be carried out at the expense of your work for the Group.

Directorships in teams and associations must be registered. The employer may on an independent basis impose the employee to discontinue the directorship if it is considered contrary to the Code of Conduct or otherwise contributes to the weakening of trust in the Group. SpareBank 1 Østlandet does not want employees to hold posts as a guardian, treasurer, or business manager.

The following require the employer's consent:

- Directorships in businesses or companies
- Ownership interests exceeding 10% in businesses or companies
- Own business activities, such as sole proprietorship, participant in general partnerships or a private limited company.

In assessing whether consent should be given, the decisive factors will be potential conflicts of interest, whether your impartiality could be questioned or whether customers or others may react negatively to your participation in the business. You must under no circumstances conduct business in competition with the Group.

You must be aware that the law may set limits on credit to enterprises where employees are responsible participants or board members. Additionally, employees who are part of the actual management must be aware that the specific rules of the Financial Services Act Chapter 9 govern participation in business, employment and directorships in other enterprises

You are not permitted to enter into any business transactions, or provide any services against payment, if the business transactions or services may be assumed to have their source in your work, your employment relationship or your post in SpareBank 1 Østlandet.

In addition, other guidelines apply to your relationship with the Group in connection with directorships and other offices, lectures and instruction assignments and similar assignments where the client is other than SpareBank 1 Østlandet: Guidelines for employees' relationship to other clients.

9. Be loyal to the Group

You must have a conscious relationship with your loyalty towards the Group.

The general understanding of being loyal to the employer means loyalty in respect of decisions. Loyalty is also a legal term which implies that the employee must act in accordance with the interests of the employer. But the employee is only obliged to be loyal in respect of the employer's factual and legitimate interests. Unlawful conduct, breaches of regulations or unethical activities must not be protected under the guise of a duty of loyalty to an employer. Therefore, this implies that there is an expectation that you speak out when there is something that you think is wrong.

If you experience disagreements with your manager on specific issues, and are required or feel pressured to perform any duties that you deem to be in violation of the Group's procedures or Code of Conduct, then these should be documented. Alternatively, you can choose to use the Group's whistle-blowing system.

10. Be aware that the Group has specific guidelines for whistle-blowing

SpareBank 1 Østlandet expects you to immediately inform your superior if you obtain knowledge of matters that are in violation of laws, regulations or other public regulations, breach of internal guidelines, or any other matters that could harm the Group's reputation. The Group's management wants to be informed of such matters in order to provide the necessary clarifications, correct errors or damage as soon as possible, and respond to inappropriate behaviour. If you do not wish to inform your superior, you can inform his/her manager, or the Executive Vice-President HR and Legal.

Whistle-blowing

You also have the right to whistle-blow internally or to the relevant external public authority. The Group has arranged for this in the whistle-blowing system and its guidelines.