

SNN Code – The Ethical principles

1. Introduction

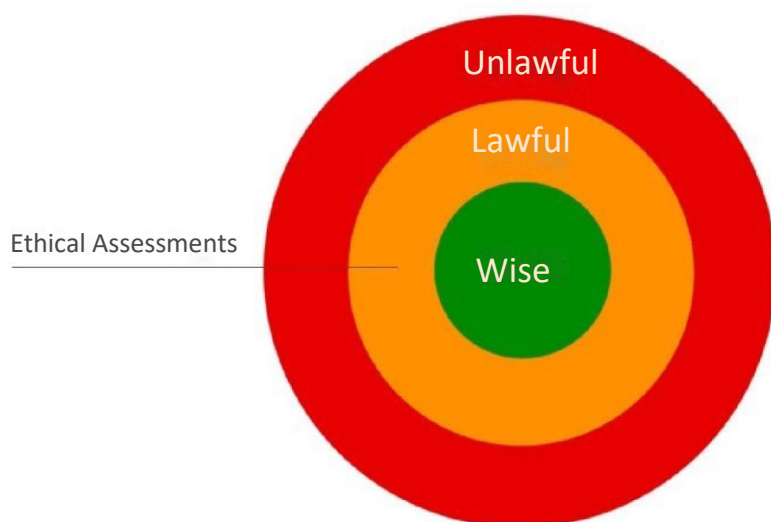
The purpose of these guidelines is to enable people to act in line with our values and to clarify our ethical standards for business practices and personal conduct.

The SpareBank 1 Nord-Norge Group is reliant upon the trust of our customers, the public authorities and society in general. Employees or elected representatives of the Group should be known for maintaining high ethical standards. This means that in situations where you are associated with the Group you must conduct yourself in a manner that is perceived as honest, truthful and trustworthy. You must comply with applicable laws, regulations, industry standards, internal guidelines and the norms that otherwise apply in society. The ethical guidelines also apply for travel and accommodation outside Norway.

The guidelines provide the basis for the Group's commercial activities and strategic goals.

The ethical guidelines apply to the Group's operations, including its subsidiaries, and all employees and members of boards, committees and supervisory boards. For subsidiaries such as SpareBank 1 Regnskapshuset Nord-Norge AS and Eiendoms Megler 1 Nord-Norge AS, industry-specific ethical guidelines also apply.

If you are subject to our ethical guidelines, you have a duty to familiarise yourself with the guidelines and help to ensure compliance with them. You must also be aware of how your private conduct may affect people's trust in the Group. If you are a manager you have a special responsibility for following up the guidelines and be seen as a good role model.



The figure illustrates the scope of ethics. Actions and choices that break the law are unethical. Some actions may be unwise even if they are lawful. In such situations ethical assessments must be made to determine what the wise and best course of action is. The Group's ethical guidelines are intended to help make it easier for you to make wise, ethical choices in your everyday work. The aim of the guidelines is to make people aware of their options and choices when it comes to

their actions and it is a tool that should be used when it is not completely obvious what the correct course of action is.

Ethics are based on principles, but do not provide clear answers for every situation. It is therefore important to take the time necessary for reflection and systematic thinking when ethical dilemmas arise.

Conversations and dialogue about ethical dilemmas will help create a solid ethical foundation in the Group. Here we must all have the necessary focus and contribute constructively. In your everyday work you must be proactive and aware when it comes to ethical issues. When in doubt, you should talk to your colleagues or discuss the matter with your manager.

Ethics philosophers attach great importance to the necessity of having a secure, ethical basis. You have a secure, ethical basis if you have:

Look The ability to take a step back and consider whether your actions may be morally questionable

Courage The ability take the chance to talk about situations that may be morally questionable

Language The ability to put into words what it is about the action that may be morally questionable

It is important that everyone is committed to creating a good ethical platform in their department. A good ethical platform provides a secure place to address ethical issues, so that wise choices can be made.

In order to fulfil the intentions of the Group's ethical guidelines, it is required that all managers with responsibilities in the Group must facilitate good internal processes for implementation and compliance.

SpareBank 1 Nord-Norge is affiliated with the UN's Global Compact, an international standard for business sustainability. Global Compact's 10 principles^[1] for sustainability are part of our business, and you will help meet the UN's sustainable development goals.

You must respect internationally recognised human rights and ensure that we do not contribute to any violations of these. You must also help us in our efforts to abolish forced labour, child labour and discrimination in the workplace.

2. Business Practices

You must have the necessary expertise in those areas in which you will advise customers. You must provide customers with proper advice and guidance based on the information provided by the customer and your familiarity with the customer's situation and needs.

3. Relationship with Customers and Suppliers

You must avoid becoming dependent on the Group's customers or suppliers. You must not, other than standardised schemes, in your own or your close family's name, receive discounts or benefits or raise loans from the Group's customers or suppliers. You must not use your position to achieve personal advantages.

[1] <https://www.unglobalcompact.org/what-is-gc/mission/principles>

Our customers and suppliers must comply with national legislation and international standards and conventions with regards to ethical, environmental and social matters. You are responsible for ensuring that this is complied with in your contacts with customers and suppliers.

For information about gifts and entertainment, see sections 19.1 and 19.3.

4. Securities and Insider Trading

If you work in services that require a licence, as defined in the Securities Trading Act, you must comply with the at any given time applicable ethical guidelines of the Norwegian Securities Dealers Association, as well as the Group's own MiFID rules.

SpareBank 1 Nord-Norge is a listed financial group. You must not buy or sell securities if you possess accurate and confidential information that is likely to affect the price of the securities. You must maintain complete secrecy about such information, both with respect to other employees and outsiders. You have a duty to inform the Group CEO of such information if there is reason to believe that the Group Management and the Board of Directors are not aware of the situation.

You are allowed to invest in securities, etc., within certain limits. You are not allowed to take advantage of the Group's systems beyond those systems that are available for the customers' own trading.

When you trade on your own account you must ensure that:

- The trading complies with the legislation and regulations that apply to the area of securities.
- The trading is not in conflict or in competition with the Group's or customers' interests.
- You do not achieve special advantages, beyond those in approved, established schemes, as a result of your position in the Group.
- You do not take advantage or make use of information you become aware of by virtue of your position.

All those defined as insiders in the Group have a duty to thoroughly familiarise themselves and comply with the Group's insider trading rules.

5. Duty of Non-Disclosure and Confidential Information, as well as Data Protection

You have a duty of non-disclosure with respect to customers, customer relationships and the financial group's operations. This applies to all matters you may become aware of by virtue of your position. The duty of non-disclosure also applies to security measures and information about the Group's strategies, market plans and other matters than may be important for competitive reasons.

The duty of non-disclosure also applies with respect to other colleagues who do not require the relevant information for their work.

You are not allowed, via IT systems or in some other manner, to actively search for information about other employees, customers or outsiders when this is not required for your work in the Group.

Information about the Group's financial performance and accounting figures must not be disclosed by people on the Group's insider list before it is made public.

Remember that you should avoid communicating information that others could perceive to be information you have become aware of by virtue of your position, even if this is information that you have not received through your work. You can also not take advantage of information covered by the duty of non-disclosure in your own activities or in the service of others. The duty of non-disclosure also applies after the termination of your employment in the Group.

6. Relationship with Competitors

The Board may consent to exemptions from the duty of non-disclosure for the purposes of exchanging information with other financial companies. This is a special exemption provision that is subject to a number of conditions that must be met in order for the exemption to apply, including consideration by the Board.

7. Impartiality

You must strive for independence and integrity as an elected representative or employee. You must not take part in discussions and decisions concerning matters if such a situation could diminish confidence in your impartiality.

In general, a person will be deemed to be disqualified if circumstances exist that could result in you or others being perceived as attaching importance to something that is not in the Group's interests.

You must exercise great care when granting credit to, or making decisions concerning, people or organisations with whom you have a personal relationship. In case of doubt, discuss the matter with your manager.

When you are disqualified in relation to a matter, the decision can also not be made by another employee who is directly subordinate to you. In such circumstances the matter should be sent through official channels for a decision.

In those circumstances where the authority to make a decision lies with a collegiate body (board, credit committee, etc.) and you are disqualified, the decision should state that you have withdrawn while the matter was under consideration.

In situations where conflicts of interest arise between the financial group and its customers or between customers of the financial group, you must always specify who you are representing so that the treatment of the customer does not conflict with good business practices.

Acting members of supervisory boards and the Board of Directors, as well as the Group CEO and other persons who are part of the actual leadership of the bank or the Group's subsidiaries, must not take part in the consideration of matters or decisions in which the person or those closest to him or her have a special financial or personal interest.

8. Directorships and Business Activities outside the Group

You must ensure independence and integrity and that decisions in the financial group are made on a correct basis.

The Group assumes that the job is the individual full-time employee's main occupational activity. Full-time or part-time employees require written consent from the employer to perform paid work outside the Group.

You must not conduct private business activities or have secondary occupations of any kind without the employer's written consent. You must consider whether customers or others may react to your participation in the activity, including reputational matters. You must not conduct business activities or have secondary occupations in competition with the Group.

If you are a member of the financial group's executive management team, you may not conduct or be a general partner in a business activity. This does not apply if the activity is limited in scope and the financial group's Board has given its consent.

You must not hold directorships in any enterprise (companies, clubs, associations, etc.) without the written consent of your employer. You must consider whether any conflicts of interest may arise, whether there are circumstances that could cause your impartiality to be questioned, as well as whether customers or other may react negatively to you holding the directorship.

The law sets restrictions for loans to companies where employees are board members/partners. If you are a member of the financial group's executive management team, you cannot be an employee or member of the board of a company that conducts other business activities and which has a customer relationship or other business relationship with the financial group.

9. Money Laundering

Financial crime, including laundering of proceeds, undermines the legal economy of any society. SpareBank 1 Nord-Norge shall fight any form of financial crime and act of terrorism.

You must actively work to prevent, uncover and report transactions involving proceeds of criminal acts or that are linked to acts of terrorism.

10. Corruption

The Group practises a policy of zero tolerance for corruption. The definition of corruption is "to give/offer or demand/receive/accept an unfair advantage due to a post, position or assignment". Both givers and receivers of such benefits can be punished for corruption.

Corruption results in differential treatment, prevents social justice and distorts competition.

Corruption can cause companies direct financial losses and may damage their reputation. Reporting corruption and other misconduct in an enterprise is often referred to as "whistle-blowing". You have a social responsibility and must report criminal acts.

11. Sales and other Realisation of Group Assets

You may purchase Group assets if the sale has been announced internally to the employees or externally, or when the purchase price is in accordance with a neutral valuation.

12. Duty of Loyalty to the Employer

You must act in accordance with the Group's interests and not talk about your employer or the activities in a negative manner.

You have a duty to report to the employer situations you become aware of that could cause the employer, employees or others losses or damage, so that measures can be implemented in order to avoid or limit such loss or damage.

13. Relationship with Colleagues, Customers and Others

You must treat colleagues, customers and others with respect, consideration and common courtesy.

You have a responsibility to build team spirit and a good working environment, characterised by equality and diversity. Being inclusive and engaged benefits others. Bullying, discrimination and harassment must not occur.

14. Media Contact

All media contact must be coordinated by the Communications Department. If you are contacted by the media you must contact the Communications Department before responding.

Only selected employees of the Group are authorised to speak to the media on behalf of the Group. If media contact is not part of your job, you must contact your immediate manager if you are contacted by the media.

15. Social Media - Ethical Rules to Remember

The distinction between professional and private use of social media is often not very clear. It is important that you are aware of this. Others may associate you with your employer, even if you feel that you are private when on social media. Therefore, for both your sake and the sake of SpareBank 1 Nord-Norge, it is important that you are aware of your conduct in these channels.

You should not share any content that violates the Group's ethical guidelines and the formal requirements that regulate our activities.

Expressing yourself on Facebook, Twitter and/or in other social channels is expressing yourself in public. Do not make statements that you could not have said in a newspaper interview or have shouted in a public square. You must not respond to enquires submitted to the Group's profiles/pages from private accounts. This must only be done through the Group's official profiles.

If in your position you make comments to the media on behalf of the Group, you must exercise great care when you publish content on social media. This is because you have a particularly strong association with the company.

Be aware of, and think through, the potential consequences before you publish text and photos. If you have any doubts about whether or not you should post something, do not post it!

Normal etiquette also applies to social media.

16. Use of the Group's IT Equipment

As a general rule you must only use the Group's IT equipment or other assets for work-related purposes. Other use that exposes machines, data and software to risk must be avoided. Use associated with computer games, gambling, pornography, racism or other purposes that might be perceived as offensive must not occur.

17. Employees' Financial Affairs

The Group is dependent on being able to trust its employees and therefore assumes that your private finances are in order. You are expected to ensure that your financial obligations are in order at all times. If you should realise that you will be unable to meet your financial obligations, you must immediately inform your immediate manager of the situation.

You are not allowed to serve yourself, i.e. registration or modifications of transactions or agreements on your own behalf, for close family members or as a guardian. The same applies to associations, companies or societies in which you or close family members hold a position or ownership interests. You are nevertheless allowed to serve yourself to the same extent as the Group's ordinary customers.

18. Community Involvement and Voluntary Activities

The Group believes it is positive that its employees are involved in voluntary activities in their spare time, as long as this does not affect their work in the Group or the involvement results in conflicts of interest (see section 8 and others) or situations that could be negative for the Group.

Involvement or membership in organisations whose purpose is incompatible with the Group's values will not be accepted. Directorships require the approval of your employer.

19. Gifts, Hospitality and Expenses

19.1 Receiving Gifts

Board members or employees of the Group must not, in connection with their work for the company, receive gifts (financial benefits) from anyone other than the company. This also applies to gifts in connection with campaigns from other companies in the Group/Alliance. Gifts that are agreed on or in violation of this prohibition will become the property of the Group. The applicable laws and regulations concerning accounting and the duty to report taxable benefits must be complied with.

Gifts of appreciation with a value of up to NOK 1,000 may be received from the same giver per year, but you must consider whether acceptance of the gift could cause others to doubt your impartiality or independence.

Transparency is important and your immediate manager must therefore be informed.

19.2 Giving Gifts

You must also try to comply with the corresponding rules as those mentioned in section 19.1 when you give gifts/benefits to customers, employees/employee representatives of customers, the Group's business contacts, or others.

The Group's motive for giving the gift must be clearly stated.

Exercise caution when giving alcoholic beverages as gifts.

19.3 Entertainment, Travel and Coverage of Expenses

If you are invited to participate in trips or social gatherings, meals and entertainment by the Group's business contacts, your participation must be cleared with your immediate manager.

Travel and accommodation in connection with performing work for the Group must be covered by your employer.

When you represent the Group, or are identified with the Group, you are expected to do so in a level-headed manner that inspires confidence in both you as an employee and the Group.

Employees may accept hospitality in the form of social gatherings, meals and entertainment if these are clearly business-related. Such hospitality must be kept within reasonable limits.

When you act as a host on behalf of the SpareBank 1 Nord-Norge Group, in your social interactions with customers, suppliers and other parties, you must exercise a great degree of level-headedness when gifts, social gatherings or other forms of hospitality are offered.

20. Addiction to Substances or Gambling

You are not allowed to turn up for work under the influence of intoxicants or to consume intoxicants outside working hours in a manner that results in absence or the work not being performed satisfactorily. Gambling activities are not permitted during working hours.

If you suspect that a colleague has problems with substance or gambling addiction, you must alert your immediate manager.

Cases involving intoxicants or gambling addiction must be handled in accordance with the current policy on intoxicants and the AKAN agreement.

21. Purchasing Sexual Services

You must not purchase sexual services in connection with work, assignments or business travel.

22. Nature and the Environment

Many sections of the Group are Eco-Lighthouse certified and you are expected to take active environmental measures in your workplace. As part of our corporate social responsibility, the Group shall be a pioneer when it comes to taking care of nature and the environment, both by minimising its own impact on the environment and by adopting environmentally-friendly solutions.

The Group has a precautionary approach to environmental challenges and aims to reduce our own greenhouse gas emissions by 10% by 2026.

You must be aware of the potential consequences of your conduct and decisions for the environment.

23. Employment Matters

You must not use your position to influence employment matters which may result in someone being favoured on the basis of criteria other than those that are directly relevant.

Siblings, parents/children or spouses/cohabitants or similarly close relations should not work for the same manager or in the same department. Employees who are closely related should not hold positions in which a close relative could influence the work or work situation of another close relative.

The hiring of people with close relationships to managers in the Group must be subject to special assessment.

Employees who move in together or enter into a marriage/civil partnership with each other must, together with the employer, find work arrangements that are acceptable to the employer.

The provision applies to both permanent and temporary positions.

24. Notification

Cf. Employee Manual and the Working Environment Act **Chapter 2 A, as well as the Financial Institutions Act, Section 13-5, subsection 5**

Employees are encouraged to question situations in the Group that might be ethically or morally improper. Such situations must be addressed in accordance with the rules set out in the Employee Manual.

SpareBank 1 Nord-Norge will not implement any form of sanctions against employees who, in a proper manner, inform those responsible, internal entities or the relevant authorities of possible violations of the Group's ethical guidelines, the applicable laws, or other blameworthy conditions in the Group.

25. Implementation and Follow-up

Personal Responsibilities

As an employee you must ensure that you are very familiar with the Group's ethical guidelines and must perform your duties in accordance with the contents of this document and the applicable laws and regulations.

Management Responsibilities

As a manager you must communicate expectations and provide advice when it comes to the interpretation and application of our ethical guidelines. You must, at all times, assess subordinate employees' conduct in relation to the guidelines. Violations of the provisions must be reported to the HR Department.

Handling of Cases of Doubt and Violations of the Regulations

Cf. Section 24 concerning Notification.

Consequences of Violations

Violations of the Group's ethical guidelines or relevant legal provisions could have consequences for your working conditions or employment. Serious violations could also result in penal sanctions pursuant to the law.

26. The Group's Ethics Committee

SpareBank 1 Nord-Norge shall have an ethics committee that shall update the Group's ethical guidelines on an ongoing basis. The committee shall also, at the request of the Group Management, make statements about matters it has been asked to consider. The Group's HR Department is responsible for establishing the committee.

The committee shall have 7 members and consist of:

- Chief Employee Representative (from the largest trade union)
- Chief Safety Representative
- Head of Legal
- HR Manager
- A representative from Group Management
- A representative from one of the subsidiaries
- An external representative

The committee will elect its own chairperson. The HR Department will perform secretarial functions for the committee.

In the event of absence the elected representative will appoint a deputy.