

Code of Conduct

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1. Purpose

Morrow Bank's Code of Conduct is part of the Bank's governing documents. The Code of Conduct sets the framework for how representatives of the Bank should act and perform their duties in an ethically responsible manner. In addition to these standards, employees must know internal rules, guidelines, policies and laws, regulations governing the Bank and its operation.

The Code of Conduct shall contribute to ensuring that the Bank's and its stakeholders' considerations are safeguarded in an impartial and ethical manner.

The guidelines apply to all employees and employee representatives, as well as hired consultants, when acting on behalf of the company. Managers have a special responsibility and must stand as good examples to others. If the employee is uncertain how to approach a case, they should confer with their nearest leader or the compliance officer.

The Bank's Code of Conduct does not give customers or other third parties legal rights.

2. Definitions

- **Related parties:** This means spouse, cohabitant, underage children (own, as well as those of spouse or person with whom one is in a marriage-like relationship), as well as companies and clubs/associations in which the employee/employee representative or any of the persons mentioned above, have a decisive influence. Other relationships may also be covered when they are of such a nature that they must be equated with "related parties".
- **Employees:** In this context, this means all full- or part-time employees and employees on leave. Hired personnel and consultants and the like when these represent the Bank, are covered accordingly where this is natural.
- **Employee representatives:** persons who have been elected as a member or deputy member of the Bank's governing bodies, including employee representatives.
- **Harassment:** Harassment means acts, omissions, or statements whose purpose or effect is to be offensive, intimidating, hostile, degrading or humiliating
- **Sexual harassment:** Sexual harassment means any form of unwanted sexual attention.
- **Power:** Power means the ability to achieve objectives, even if it is against the will and interests of others and can also mean having authority or power over something.
- **Abuse of power:** Abuse of power means the use of power that violates the current internal and external framework, as well as general norms of conduct.

Reference is also made to the Policy for Risk Management and Internal Control for definitions included there.

3. Relationship with laws, rules, and other governing documents

The Risk Management and Internal Control Policy contain an overview of the Bank's governance system. The Code of Conduct is included in the management system at level 1. The guidelines supplement laws, regulations, rules, instructions, policies, and provisions which apply to the Bank's activities and establish principles for conduct and actions in areas which other regulations otherwise do not cover. The guidelines provide a framework for what the Bank considers to be responsible conduct, but they are not exhaustive. Anyone who represents Morrow Bank must always strive to exercise good judgement, caution and consideration.

4. Responsibility and organization

Responsibilities for the Board of Directors, the CEO, the management team, including the Compliance and Risk Control function are set out in the Risk Management and Internal Control Policy. In addition to what appears there, the following applies:

4.1 More about responsibility for managers

All managers at all levels should

- familiarize their employees with these rules and any changes thereto.
- facilitate for legitimate objections and input to surface before decisions are made.

4.2 Responsibilities that apply to all employees and employee representatives

Employees and employee representatives are obliged to familiarize themselves with and comply with the Code of Conduct. They have an independent responsibility to act in a manner that is in line with these. If anyone is in doubt as to whether the action is in line with the Code of Conduct, they must refrain from the action or raise the issue with their immediate supervisor.

Employees and employee representatives are also responsible for the actions of related parties insofar as this is natural. If a related party is in a position which means that individual actions can conceivably fall under the provisions here without this being considered improper, the employee or employee representative in question can report the situation to their immediate leader. This must then be considered when assessing whether the issue is a violation of the guidelines.

5. Overarching principles and guidelines

Values

- Morrow Bank will be an attractive employer that offers employees a good working environment. Morrow Bank relies on motivated and committed employees to achieve their business goals and wants to give employees opportunities to develop, improve their skills and take on new responsibilities

Diversity and equal opportunities

- Morrow Bank considers that a diverse and inclusive workforce is fundamental to ensuring innovation and value creation over time. As a general principle, all employees shall be treated equally, regardless of age, gender, disability, cultural background, religious beliefs, or sexual orientation in recruitment processes and throughout the employment relationship. We do not condone any form of discrimination or harassment.

Integrity

- Employees and employee representatives shall act in such a way that confidence in the Bank is maintained.
- Information provided shall be true and such that no significant elements are omitted.

Loyalty

The individual employee shall:

- maintain loyalty to the Bank, employees, customers, and other stakeholders.
- openly express their opinions, raise legitimate objections, and ensure that their arguments and knowledge are presented before decisions are made.
- otherwise follow any instructions, rules, guidelines, and decisions that are made.
- notify the immediate manager if there is suspicion that there are circumstances relating to colleagues and/or superiors that may be in violation of laws, internal instructions, or ethical rules. If the manager's behaviour is part of the problem, the employee can contact the CEO or another manager they trust.

Independence

- The individual must refrain from actions that may create a conflict between their own interests and the interests they shall safeguard as an employee or employee representative of the Bank, or that are liable to appear so externally. This also applies in relation to situations where one's own interest conflict with the interests of third parties.

Consideration to customers

- The Bank is committed to being a responsible lender, defined as "trading in the best interests of customers, ensuring affordable prices, ensuring transparency in terms and conditions and supporting borrowers if they experience difficulties with repayment." The Bank considers responsible lending to be a significant factor
- The Bank shall ensure that messages, channels, and the scope of marketing efforts are suitable for attracting creditworthy customers. Furthermore, the Bank shall ensure that it avoids misleading marketing and ensures that associated loan intermediaries comply with Morrow Bank's sales and product labelling practices.
- The Bank's credit policy shall ensure that credit is only given to creditworthy persons
- There shall be a well-established internal process mapping, procedure descriptions and annual training plan to ensure that the Bank's customers and applicants are handled in a good way
- The Bank shall orient its activities in such a way that there is little risk of conflicts of interest between the company and its customers, or between the company's customers. Satisfactory processes shall be established to identify and counter potential conflicts of interest.
- The Bank shall develop and manage products with characteristics that are attractive to the company's customers and in line with good business practice.

Digital trust

- The bank is depending on customers' trust. We are therefore committed to protect our customers' data. Customer data is safe with the bank. The data includes everything that can be related to an individual, like SSN, contact information and information about their outstanding debt.
- The bank is committed to protecting customers' data and own data. Through embedded security solutions and processes, clear instructions and descriptions and close follow up of third parties, we are prepared for a changing security environment.

Health, Safety and Environment

- The bank has established processes for maintaining a decent work environment. All employees are responsible for and good social and work environment. It is also the management's responsibility to contribute to a safe work environment.
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6. More detailed requirements and guidelines for personal conduct

6.1 Discrimination and bullying

There shall be no discrimination or bullying based on ethnicity, national origin, lineage, skin colour, language, religion, or beliefs. The same applies to gender, age, sexual orientation, political views or disabilities. Anyone who feels discriminated against or bullied should be taken seriously.

Discriminatory treatment that is necessary to achieve a factual purpose and that is not disproportionately invasive towards the person or persons being treated differently is not considered discrimination.

6.2 Harassment and abuse of power

No harassment or abuse of power (see Section 2 of the guidelines) shall take place by the Bank's employees and employee representatives. Employees and employee representatives in senior positions have a special responsibility. Violation of the provision will be regarded as a serious violation of the company's rules cf. Section 7.2.

6.3 Corruption

Corruption is abusing one's position to gain personal or business benefits for oneself or others. The Bank is against all forms of corruption and is actively working to ensure that this does not occur in the company's business activities.

Corruption can be defined as

- Active corruption where someone offers an undue advantage based on position or assignment.
- Passive corruption occurs when someone demand, receives or accepts an offer of undue advantage based on position or assignment.
- Influence peddling is when someone receives, accepts, gives or offers an undue advantage to influence the performance of a position or assignment

No one should receive an undue benefit for themselves or for others (cf. Section 6.6) from the Bank's connections if the benefit is based on the employment relationship. Similarly, no one shall give such benefits to business associates. Benefits may include gifts, discounts, travel, and bonuses for private purchases and/or services, loans or the like, but may also include services without financial value (such as membership in closed associations and the like). The term also includes invitations to attend events, travel, etc. paid for by others. Exempt from this rule are benefits the Bank has obtained for all employees in all or part of the countries in which it operates.

6.4 Relationship to business connections

No one should take actions that may prevent impartial conduct in relation to the Bank's customers, suppliers, shareholders or other of the Bank's connections. Restraint must be shown with private agreements and the exchange of benefits with companies and persons with whom one has business contacts through their work at the Bank. Furthermore, restraint must be shown with business agreements with people with which one has private relationships.

If an employee has private relationships with an account, this must be reported to the immediate manager. To assess whether a relationship is private, the employee can ask themselves what has been given and done to deserve and maintain that contact.

6.5 Representation and events

Employees who by virtue of their position represent or can be identified with the company are expected to behave in a way that gives confidence both to the company and the employee. Events organised by the Bank shall be characterised by sobriety and have a relevant professional content. If the event entails travel and accommodation for external parties who are invited, this shall normally be covered by the invitees (either directly or through a conference/course fee). However, the Bank may cover accommodation costs for the invitees if the purpose of the event is training. Employees who are invited to seminars or courses with suppliers or other business contacts shall normally have their travel and accommodation costs covered by the Bank. If the purpose of the invitation is training, accommodation costs may be covered by the business connection cf. section 6.6.

6.6 Financial benefits, gifts, etc.

Generally, no-one shall receive unwarranted benefits, including gifts and invitations, from the Bank's business contacts if the benefit is based on the employment relationship. It is permissible to receive ordinary celebration gifts in connection with, for example, Christmas or other special occasions, catering within a normal sober standard, as well as benefits of limited value. Benefits of limited value means benefits where the estimated value does not exceed NOK 500 in Norway, SEK 500 in Sweden and EUR 50 in Finland. If the benefit exceeds the aforementioned amounts, the immediate manager must approve the benefit, be open about it, and the employee may need to report it in accordance with the applicable tax rules. Gifts given on behalf of the Bank shall have a sober level and must not be construed as an undue advantage to the beneficiary. The Bank's motives and doubts must not be drawn as to the integrity of the beneficiary. No-one must give gifts or other benefits on behalf of the Bank for the purpose of obtaining a return favour for their own benefit.

In case of doubt, the immediate manager shall be consulted.

6.7 Loans from others

Employees and employee representatives must not receive loans from any of the company's connections. Exception is loans on common market terms from a connection that has loans as an ordinary part of their business, and loans on personnel terms that some close relations have obtained as part of the employment relationship.

6.8 Anti-Money Laundering and Terror financing

Money laundering is making funds from illegal activities to apparently legal funds or wealth. The Bank's should avoid handling any funds from criminal activities and the Bank has systems in place to reduce the risk of anti-money laundering and terror financing.

All employees of the bank are at least annually required to carry out the Bank's anti money laundering and terror financing program and to be familiar with the banks instructions and descriptions related to the subject matter.

6.9 Private relationships

Private relationships are in general irrelevant for the Bank. Nevertheless, situations may arise where private relationships affect the necessary trust and independence on which the Bank depends. Particularly relevant in this context are economic conditions. The Bank's employees and employee representatives must at all times ensure that financial obligations to the Bank are kept in order and strive to have an orderly private economy. In the event of situations where an employee comes under pressure of any kind, including financial pressure of such a nature that the employee is unable to meet their financial obligations, the employee must take up the situation with their immediate manager.

6.10 Non-company activities

No employee or employee representative may, without the Bank's written consent, work, hold board positions, operate, or have significant ownership interest in enterprises that operate the same type of business as the Bank, or that have a business relationship thereto.

The employer, represented by the immediate manager and HR must be requested in writing if an employee with a main position in the Bank wishes to conduct private business activities or take paid work in their spare time – except for individual assignments. The Bank may oppose such activities if it is assumed it will go at the expense of the work in the company or undermine confidence in the Bank. The same applies to board positions.

Information about political positions of trust, which are regulated by law, shall be given to the manager and facilitated so that there is as little inconvenience as possible to the Bank.

6.11 Family relations (Related parties)

Generally, siblings, parents/children or spouses/cohabitants must not work under the same manager or work in the same department. As a general rule, such persons shall not have a position where the person concerned has the opportunity to approve, judge, prevent, revise or otherwise affect the other person's work.

6.12 Nepotism

Nepotism is the act of granting an advantage, privilege or positions to family members, relatives or close friends. Nepotism will not be tolerated, and employees of Morrow Bank should not use their position to give family and friends benefits at the expense of the Bank. If an employee becomes aware of a family member or friend is involved in a possible assignment, bid or offer to the Bank, the employee should notify their leader, which will evaluate whether or not the employee is impartial related to the process

Hiring other employees' family members is not considered nepotism, provide that the Bank's recruitment guidelines are followed. An employee cannot be involved in the recruitment and hiring of close relatives

6.13 Purchase of assets from administration of an estate or debt collection activities

Employees and their related parties are not permitted to withdraw or purchase items or rights in connection with the customer of the Bank being under administration, under debt collection or the like. However, this does not apply if items or rights are sold on the open market through the company's sales connection. In such cases, special care shall be exercised.

6.14 Impartiality

No-one must participate in the processing or decision of a case when there are circumstances that may undermine confidence in that person's independence. Nor must any influence be exercised on others in the Bank.

Under no circumstances shall anyone process, determine or exert influence in a case when the person concerned or related parties, directly or indirectly, has financial or other personal interests in the case. As a general rule, if a superior is disqualified in a case, the case cannot be decided by a direct subordinate.

The employee shall notify their immediate manager as soon as they become aware that an impartiality conflict may arise. The immediate manager shall assess whether other employees or the outside world will be able to question the employee's impartiality or ethical integrity. If it is established that disqualification exists, the person in question shall not participate.

The employee or employee representative must not take part in or attempt to influence the treatment or decision of any question that he/she or someone with whom he/she is married, or is closely related to such as brother/sister-in-law or cousin has a personal or financial special interest. Nor must they participate in the processing of any question that has financial special interest in the municipality, company, co-operative, association or other public or private institution whose interests he is tasked with safeguarding in the capacity of mayor, board member, general manager, business manager or party representative. However, these rules do not apply to the election of employee representatives or in determining remuneration for positions of trust.

Before a case, as mentioned in the previous section, is processed, the person who does not have the right to take part in the processing or decision in the case shall make this known.

Caution shall be exercised in cases where there are circumstances that may lead to the person concerned being perceived by others to place emphasis on other than the Bank's legitimate interests. The immediate manager shall be notified if there is disqualification or any question of disqualification. If a manager is disqualified, their subordinates should normally also be considered disqualified. An

employee whose manager is disqualified can nevertheless prepare cases for the decision-making body as long as they, after assessing their situation, consider themselves to be competent.

6.15 Conflicts of interest

A conflict of interest may arise when the individual interests of employees, management, board members or other key personnel are at odds with, or risk being contrary to, the Bank's interest. For example, the conflict of interest may arise in a situation where an agreement is entered into, or someone otherwise gets into a position where the person's loyalty to the Bank is challenged. For example, the conflict of interest can arise from: an external offer or assignment from a competitor, supplier, customer, or other outside source.

Furthermore, a conflict of interest may arise when the individual interests of the Bank or employees, management team, board of directors or other key personnel are contrary to the interests of customers. The Bank shall take all reasonable measures to identify and deal with the conflicts of interest that may arise in relation to the Bank's customers, and prevent customers' legitimate interests from being adversely affected

Employees, the management team, the board of directors and other key personnel are obliged to report matters that may result, or have already resulted in a conflict of interest, to the immediate manager or to the compliance function. For the board members as well as the CEO, such reporting shall take place to the Chairman of the Board.

A conflict of interest can be approved if it is minimal in its nature, and there is no risk of the Bank violating applicable laws and regulations, damage to the Bank's reputation, or causing inconvenience to the customer(s). Approval is carried out by the CEO, or by the immediate manager in consultation with HR Director.

If a conflict of interest cannot be approved, action must be taken. If the conflict of interest is of a persistent nature, it must be met with permanent measures. One-off cases arising, for example, in connection with a transaction or choice of supplier can be resolved through individual measures.

6.16 Duty of Confidentiality

Employees and employee representatives are obliged to prevent unauthorised persons from gaining access to or knowledge of information about the business or personal circumstances of customers and others with whom they are obliged to provide information or are given the right to provide otherwise confidential information pursuant to law. The same applies to anyone who carries out assignments for the Bank, even if the person in question is not employed by the Bank.

The duty of confidentiality pursuant to the provisions herein does not prevent information from being disclosed by written consent of those entitled to confidentiality.

Nor does the duty of confidentiality prevent another financial undertaking from providing information that the Bank has received during the performance of its activities in special cases, if:

- a) the purpose is to uncover or counter financial crime or other serious crime.
- b) the purpose is to carry out customer assignments and settlement of claims from or against customers, or other legitimate safeguarding of the interests of the Bank or customers, or
- c) it is necessary to disclose information about customers' health conditions and other personal data to other financial undertakings, except when otherwise provided by provisions of the Norwegian Personal Data Act.

The individual employee shall consult with the Bank's Compliance and Risk Control function before disclosing such information.

Disclosure of necessary information to the Bank's data processors is not covered by the duty of confidentiality.

The duty of confidentiality also covers the Bank's circumstances, including strategy and market plans and all other matters of competitive importance.

The duty of confidentiality applies not only to the public, but also to other employees/employee representatives in the Bank who do not have an official need to familiarise themselves with the knowledge/information for carrying out their work.

The duty of confidentiality also applies after the employment relationship in the company has been terminated. Violation of statutory duty of confidentiality provisions is a criminal offence.

6.17 Right to report/whistle blowing

The provisions on confidentiality do not prevent an employee from informing their immediate manager, alternatively whistleblowing hotline if they learn about:

- circumstances that are contrary to laws, regulations, or other public regulations
- violations of internal guidelines
- errors that have been committed and/or circumstances in general that may damage the company's reputation
- circumstances perceived as unreasonable and that may harm employees or the company

If the immediate manager is involved in the matter in question, the matter will be taken up with the manager's immediate superior – alternatively HR Manager.

Employees have the right to report criticisable conditions at the company, even if these are not criminal. The company has established its own whistleblowing procedures that allow employees to report criticisable conditions anonymously.

6.18 Relationship with the media¹

Employees and employee representatives shall not, without prior approval from the CEO or the IR manager comment on matters relating to the company or the company's activities. Moreover, reference is always made to the current communication policy.

6.19 Own-account trading in securities/financial instruments

Employees' trading in securities/financial instruments, including securities/instruments issued by Morrow Bank ASA, must not be in unreasonable proportion to the employee's financial situation (see section 6.7). The activity must not have such a scope in volume and/or number of transactions that it compromises the work of the company.

For employees who normally have access to or work with the management of securities/financial instruments for the company, reference is made to the Bank's rules on employee's own-account trading.

6.20 Inside information

Inside information is precise information about the company, the company's shares or other factors that are likely to noticeably influence the price of the company's shares (or listed bonds, where relevant) and that are not publicly available or generally known in the market.

Employees and employee representatives are required to comply with the requirements of Chapter 3 of the Norwegian Securities Trading Act. Persons who are familiar with inside information must not sell, buy, subscribe for or exchange shares in the company they have inside information about, or listed bonds issued by the company they have inside information about. Nor must they enter into, buy, sell or exchange option or forward agreements or equivalent rights related to the company's shares or listed bonds. However, this does not prevent the normal exercise of the previously entered into option or forward contract at the end of the contract.

¹ Including social media

Nor must those who are familiar with inside information:

- i. promote such trades, or
- ii. advise on such trades.

Particular care must be taken for inside information concerning the Bank.

For further information, reference is made to the Bank's guidelines for handling inside information.

6.21 Gambling and private finances

All employees must ensure that their financial commitments are up to date. The Bank is depending on the trust of customers, owners and the society as such, and that trust can be impaired if the employee's financial situation is deteriorating and stays so for a longer period of time. If an employee is under financial distress, they should inform their immediate superior, as long as the situation is not of a temporary character.

Employees should not be involved in illegal gambling, neither with own nor third party funds.

6.22 Online postings and public statements

Employees should be aware that comments and personal views posted online (also from private accounts) or otherwise publicly stated, can be regarded by others as the Bank's official view.

The Bank expect that all employees show web savvy and show responsible behaviour both in private and at work.

Employees are free to invite job relations to be a part of their social media network. However, employees that choose not to reply to invitations, notifications, and other postings, should not experience negative sentiment due to their decision not to answer.

6.23 Expediting for own account

Expediting for own account in the form of employees themselves posting to their own accounts or making arbitrary changes, updates, or the like of their own account relationships, in addition to the self-service that the Bank's ordinary customers can carry out, is prohibited and will be regarded as a serious violation of the company's rules cf. Section 7.2.

Employees are not allowed to sign for payment of their own travel or other expenses when applying for reimbursement of expenses.

6.24 Notifications and whistle blowing

The Bank has established guidelines for how employees can notify breaches of personal conduct, internal guidelines and laws and regulations.

7. Monitoring and reporting

7.1 Reporting, etc.

Report (contents)	Frequency	To	Responsible
Notification	As required	Immediate manager	Each employee and employee representative
Non-company activities <ul style="list-style-type: none">• Board positions• Business activities• Paid work	Upon creation/conclusion and any change	Manager/HR	Each employee and employee representative

7.2 Follow-up of violations of Code of Conduct

Violation of the Code of Conduct may lead to labour law measures and will in some cases be a criminal offence. In the event of repeated and/or serious violations, the employment relationship may be terminated. Reference is also made to guidelines relating to follow-up of violations of procedures, etc. in policy for risk management and internal control.

8. Revision and amendments

At least annually, the Board of Directors shall be presented with a proposal for an updated version of the Code of Conduct for approval. HR Director is responsible for preparing policy updates and maintenance.