

Code of Conduct and Corporate Social Responsibility

Version 2.0 – Updated 23/03/2021

Confidentiality level	Tick those that apply	Description of the confidentiality levels
Public	x	Information that is published and/or that can be shared with no limitations
Internal		Information intended for internal use, but which to a limited extent would harm the bank if it became available to others.
Restricted		Information that is available to all employees of the bank. Must only be shared outside of the bank on the basis of law or role (police, external auditor, internal auditor, Financial Supervisory Authority, etc.)
Confidential		Information that only certain internal employees have access to, for example inside information or sensitive decisions. Must only be shared outside of the bank on the basis of law or role (police, external auditor, internal auditor, Financial Supervisory Authority, etc.)

Contents

1	Objective	3
2	Background	3
2.1	Openness and transparency	3
3	Responsibility, updating and decisions	4
4	Document map	4
5	OUR RELATIONSHIP WITH PEOPLE, CULTURES AND COMMUNITIES	5
5.1	Sustainability.....	5
5.2	The environment and climate	5
5.3	Working environment, equality and human rights	6
5.4	Responsible financing, management and investment.....	6
5.5	Taxes and corruption.....	7
5.6	Money laundering	7
5.7	Relationship with customers and suppliers	7
5.8	Dividend funds for local communities	7
6	OUR PERSONAL CONDUCT.....	8
6.1	Communication.....	8
6.1.1	Relationship with the media and social media	8
6.1.2	Respect for colleagues.	8
6.2	Confidentiality and privacy.....	9
6.3	Gifts and advantages.....	9
6.4	Entertainment and events.....	9
6.5	Conflicts of interest and impartiality.....	9
6.6	Other business activities, positions of trust in companies, etc.	10
6.7	Voluntary positions of trust in clubs and associations	10
6.8	Related parties	10
6.9	Proper management of personal finances	10
6.10	Self-service	11
6.11	Purchase of property from a deceased person's estate or a debt collection service.....	11
6.12	Trading in financial instruments and insider information	11
6.13	Whistleblowing.....	11
6.14	Responsibilities and follow-up	11

1 Objective

The purpose of the Code of Conduct is to ensure that conduct is in line with the Sparebanken Møre Group's values and to clarify ethical standards for proper business practices, personal behaviour and the bank's corporate social responsibility. The Sparebanken Møre Group consists of the parent bank Sparebanken Møre, the covered bond company Møre Boligkreditt AS, the estate agency Møre Eiendomsmegling AS and the property company Sparebankeiendom AS.

2 Background

The Group seeks trust from its customers, the authorities, equity certificate holders and the community we are part of. In order to achieve and maintain trust, we rely on professionalism, talent and high ethical standards at all levels. This applies to both the Group's business operations and the conduct of each individual. All employees and employee representatives must act with due diligence, integrity and objectivity, and must refrain from actions that could diminish trust in the Group. Managers and employee representatives have a particular responsibility and must act as good role models for others.

Sparebanken Møre was established in 1985 by the merger of a number of local savings banks. The oldest bank that was part of this merger was Herrøe og Røvde Sparebank, which was founded in 1843. Ever since the first banks saw the light of day, they have played an important social role in their various local communities. The same is true today. The savings bank model contains within itself both the strength and power to contribute to sustainable social development. Sparebanken Møre has also committed itself to being a driving force in this work through the bank's vision of being *the leading driving force behind entrepreneurial zeal in Nordvestlandet. Each and every day.* Our corporate social responsibility relates to matters such as climate and the environment, social issues, equality and diversity, human rights, labour rights and the prevention of financial crime and corruption. We are committed to the development of community and business in Nordvestlandet. Through knowledge, engagement and returning a significant contribution back to the community, we aim to create value for the benefit of people, business and local communities.

The following formal conditions provide the guidelines for the bank's established Code of Conduct and Corporate Social Responsibility:

- 1) Section 3-3(c) of the Norwegian Accounting Act
- 2) The Norwegian Corporate Governance Board's recommendations on corporate governance
- 3) The corporate social responsibility reporting requirements set out by Oslo Børs

2.1 Openness and transparency

The Sparebanken Møre Group will have an open corporate culture. Openness and transparency are prerequisites for motivation, trust and security. All employees must feel confident in addressing minor and major matters with their immediate manager or others within the Group who can provide guidance on matters relating to ethics and corporate social responsibility without any negative consequences for the individual concerned.

The Code of Conduct cannot always specify what is right or wrong in individual situations. It is therefore important to take the necessary time for reflection and systematic thinking when ethical dilemmas arise. Conversation and dialogue relating to ethical dilemmas will contribute to creating a solid ethical foundation within our Group. Here, everyone needs to have the necessary focus and make constructive contributions. In our everyday life, it is important to be active and aware when it comes to ethical issues. If in doubt, you should speak to your colleagues or raise the issue with your supervisor.

3 Responsibility, updating and decisions

The Organisational Development section is responsible for updating the Code of Conduct. Input and proposals for adjustments to the Code of Conduct must be submitted to the Head of HR on an ongoing basis. Revisions are made as needed and changes to the Code of Conduct and Corporate Social Responsibility are determined by the Board of Directors.

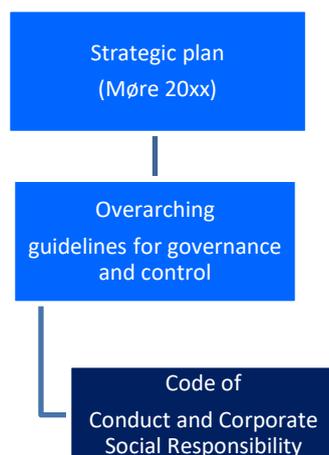
The Organisational Development section holds the overall responsibility for ensuring that the Group's employees are familiar with and conscious of what the Code of Conduct means in terms of everyday work, through measures such as e-learning, dilemma training, courses and group work. Knowledge and compliance are managerial responsibilities.

Executive chairpersons are responsible for following up to ensure that elected representatives are well acquainted with the Code of Conduct and Corporate Social Responsibility, as well as associated practices. Managers who engage external consultants are responsible for informing these consultants that the Code of Conduct also applies to them.

The Code of Conduct and Corporate Social Responsibility are available on the Group's intranet and on the website www.sbm.no.

4 Document map

The Code of Conduct and Corporate Social Responsibility cannot cover all matters. There are many areas within the Group in which other guidelines and regulations complement one another with regard to how individual matters must be handled and settled. It is important to use sound, informed discretion in individual situations. Everyone must also strictly adhere to laws, regulations, relevant ethical rules relating to the industry and internal regulations applicable to the Group's activities. Each employee and elected representative has a responsibility for familiarising themselves with the Code of Conduct and Corporate Social Responsibility, as well as other regulations and guidelines linked to the areas they will deal with.



5 OUR RELATIONSHIP WITH PEOPLE, CULTURES AND COMMUNITIES

5.1 Sustainability

The Group will contribute to sustainable economic, social and environmental development in the areas and industries in which Sparebanken Møre operates. Together with the bank's sustainability strategy, this Code of Conduct will support employees and managers in their strategic decision-making and everyday work.

We aim to be a driving force for sustainable development in respect of customers and the local environment. We set demands and expectations for our partners and product suppliers to actively work on sustainability, the environment and corporate social responsibility within their own organisations.

We work with sustainability, the environment and corporate social responsibility at three levels:

- In our own operations
- With customers and suppliers
- In the society we are part of

The Group's business decisions will take into account the environment, labour rights, corporate social responsibility, human rights, corruption and corporate governance. We work to ensure that our suppliers fulfil public standards relating to sustainability. We also work to reduce the environmental impact resulting from our own operations. In order to succeed in this work, we rely on talented and conscious employees who conduct themselves in accordance with our Code of Conduct and Corporate Social Responsibility.

5.2 The environment and climate

The Group will work purposefully to reduce the environmental impact of its own operations, investments, procurements and property management. The Group will facilitate its employees and others contributing to reducing environmental impact.

We will face the environmental challenge as follows:

- Through efficient resource consumption and environmentally friendly solutions in everyday life. This is illustrated through separate environmental accounts.
- By stimulating greater environmental awareness on the part of employees through various internal measures.
- By offering products and advisory services that stimulate customers to implement various environmental measures.
- The Group will carry out special assessments when financing businesses or people in which the customer's products or activities could be associated with significant climate risk. Environmental factors will be assessed in the same way as other forms of risk.
- The Group will act as a responsible buyer and procurements will, to the extent possible, be performed in a manner that contributes to reducing the environmental and climate impact.

We will be a driving force for ensuring that customers and suppliers think about and take environmental considerations into account.

5.3 Working environment, equality and human rights

At the Sparebanken Møre Group, we are conscious of avoiding any violation of the regulations set down in the Norwegian Working Environment Act. We are also conscious of adhering to legislation intended to ensure equality and of ensuring that there are no forms of direct or indirect discrimination towards employees, customers or others.

The Group is affiliated with the "IW scheme" (Inclusive Workplace). As an IW company, the goal is to continuously work to improve the working environment, prevent and reduce absence due to illness and prevent exclusion and dropout from the labour market.

To the extent possible, all employees and elected representatives must contribute to ensuring that customers and business associates that the Group trades with and companies that the Group invests in respect human rights.

5.4 Responsible financing, management and investment

Sparebanken Møre will have procedures in place to ensure that the companies we finance demonstrate that they have established proper procedures for the fulfilment of legislative requirements and that they conduct themselves in line with the general perception of proper ethical and business behaviour through their management, words and action.

Sparebanken Møre's capacity for risk will be used for customers in Sparebanken Møre's defined market area. The bank's funds are therefore not invested in equity or equity funds in Norway or abroad. The exception is equity linked to the financial infrastructure in Norway, where there is common ownership between banks, as well as in local companies resulting from strategic market assessments. The limits for equity investments are extremely low. In our liquidity management, we will have a focus on sustainability and we will prioritise investments that support this focus and contribute to the green transition in our management of the bank's liquidity portfolio.

Aktiv forvaltning manages funds on behalf of those of the bank's clients that hold greater assets. For investments in and outside Norway/the Nordic region, the emphasis will be on investing in companies with a business concept and ethical conduct that do not conflict with the bank's ethical standards. Aktiv Forvaltning invests in companies with long-term value creation based on a sustainable business model. It is important for us that the management of the companies have the ability and willingness to implement measures that ensure compliance with this.

In our role as a distributor of securities funds, we assume responsibility for selecting managers with sound principles and procedures in place to ensure responsible investments.

5.5 Taxes and corruption

Sparebanken Møre will not facilitate tax planning, services or products where this would or could be perceived as tax avoidance. Sparebanken Møre will not provide financial services or advice to customers who have all or parts of their activities in countries that do not practice full transparency concerning the beneficial owners of bank accounts and other ownership or who do not cooperate with the authorities in countries where the customer is registered as liable for tax.

The Group will avoid collaboration with and investments in companies that may be involved in corruption, tax evasion and other forms of financial crime. The same applies to contact and collaboration with customers and others who may be linked to such activities. The Group operates with a zero-tolerance policy for corruption and trading in influence. This includes a prohibition against providing, offering, requesting, receiving or accepting undue advantages in connection with a role, office or assignment. Everyone is responsible for immediately notifying their immediate superior and the Group's Head of Security in the event that such cases are suspected.

5.6 Money laundering

Money laundering is turning the proceeds of crime into seemingly lawful income or an increase in wealth. The Group is conscious of its responsibility for ensuring that our products and services are not used for money laundering or terrorist financing.

The Group's senior management and Board of Directors have the overall responsibility for ensuring compliance with the Norwegian Anti-Money Laundering Act. Individual employees have a personal responsibility for contributing to preventing, identifying and reporting all suspicious transactions that could be linked to proceeds of crime or that may be used to finance terrorist acts to a superior and the Anti-Money Laundering Officer.

5.7 Relationship with customers and suppliers

Financial advice will always be provided based on the customer's needs, financial situation and propensity for risk and will be provided in line with the current certification for advisers. The Group will not exploit its knowledge and financial advantages in relation to its customers.

We are conscious of integrating corporate social responsibility into all business processes and all aspects of the value chain. We require our customers to ensure sound ethical and responsible business operations.

One criteria applicable to all customer relationships is that they adhere to applicable laws and agreements. This also applies in the event of operations in other countries where our customers are present. This includes striving for equality, as well as zero-tolerance of racism and other forms of discrimination. We expect our customers to take into account regulations on the use of natural resources, activities in areas that are currently used for different purposes by local population or indigenous people or activities in areas with a vulnerable environment, threatened species or limited access to water.

We are our suppliers' customer and are able to influence how suppliers take responsibility for sustainable value creation. As a result, we require fund providers to comply with Norwegian law and recognised norms of corporate social responsibility, as well as binding international agreements and conventions. These include, among others, human rights, internationally recognised anti-money laundering standards, corruption risks and breaches of Norwegian or other countries' tax legislation.

5.8 Dividend funds for local communities

Sparebanken Møre will make a significant contribution to the local community through the bank's activities: Through local endorsement, proximity to and knowledge of customers, personal follow-up, service and the ability to make quick decisions, the bank will contribute to maintaining healthy competition in the market and provide customers with great offers.

We require those who receive dividend funds for local communities and those who receive sponsorship funds for clubs and organisations to demonstrate sound operations and compliance with laws and agreements. Sustainability has been included in all sponsorship agreements as a separate clause and there are requirements concerning responsible financial management, social issues and a conscious attitude to the climate and reduction of environmental emissions. We also expect those who receive funding from the bank to have established sound ethical attitudes with respect for the fundamental standards for social responsibility within their areas of operation.

Sparebanken Møre will play an active role in the local communities in which the bank is represented. The Group's relationship with the local community and the region will be characterised through a clear commitment to developing the region into an outstanding place to live and work. Sparebanken Møre will also give back to the local community through the funds that can be distributed annually through the bank's dividend funds for local communities.

6 OUR PERSONAL CONDUCT

6.1 Communication

We will be attentive, resourceful and helpful in respect to our customers and partners. This applies to all communication channels. Good banking practices, good business practices and our Code of Conduct form the basis for communication and advice and will ensure that our customers and the Group's other business partners are looked after in the best possible manner.

6.1.1 Relationship with the media and social media

Contact with and statements to the media will always be made in collaboration with and by approval of the Communications and Corporate Support section. Employees holding defined spokesperson roles may have contact with the media in accordance with the established policy.

All employees and elected representatives must be conscious of their use of social media and what is shared through social media. The distinction between professional and private use of social media is not always clear to the general public. The general public will associate you with your employer even if you are acting in a private capacity on social media. It is therefore important, for you and for Sparebanken Møre, that employees and elected representatives have a conscious awareness of their conduct in such channels. It is important not to share content that contravenes the Group's guidelines and the formal requirements that govern the Group's activities.

6.1.2 Respect for colleagues.

Together, we will create a positive and developing community within the Group. We are mutually supportive and contribute to one another's professional and personal development through open and honest communication. We show each other respect, which is crucial to ensuring that everyone feels

valued for who they are. This will provide a sense of security and trust, which are prerequisites for being able to perform at your best for the Group, our customers and the community around us. There shall be no bullying, other forms of harassment, or direct or indirect discrimination. Separate reporting procedures must be followed in the event of situations that could be perceived to be in violation of this.

6.2 Confidentiality and privacy

We are subject to a duty of confidentiality concerning what we learn in our work about matters relating to the Group, customers and suppliers. The duty of confidentiality applies both in relation to third parties and in relation to colleagues that do not require the relevant information for their work. The duty of confidentiality also applies after the working relationship with the Group has come to an end. We shall refrain from using the Group's systems to actively seek out information about colleagues, customers or third parties when this is not necessary for the performance of our work.

Personal data shall be processed with caution and in line with the GDPR. Further regulations relating to this can be found in legislation and in the internal procedures for the processing of personal data in the Group. We are particularly attentive of which personal data may be disclosed and to whom such personal data may be disclosed, including in cases where there is a statutory duty of disclosure. In the event of any doubts concerning the interpretation of these regulations, please contact one of the bank's lawyers or the Group's Data Protection Officer.

6.3 Gifts and advantages

We refrain from accepting gifts or advantages if this could potentially influence our integrity and impartiality. We will also refrain from providing or offering such advantages to others. Applicable laws and regulations concerning accounting and the duty to report taxable advantages must be followed. Further information and guidelines can be found in the employee manual.

6.4 Entertainment and events

When representing the Group or when identified with the Group, it is important that this is done in a way that builds trust in both the Group and ourselves as individuals. Our core values of being engaged, nearby and dynamic must be exercised and illustrated through behaviour and actions that correspond to the Group's Code of Conduct and Corporate Social Responsibility.

Travel and accommodation in connection with the performance of work for the Group will be covered by the employer. Employees who have been invited to professional events by suppliers or other business associates for training purposes must clarify with their supervisor in advance as to what can be covered by the party that has extended the invitation. The purpose here is to avoid getting into situations where there is a conflict of interest.

6.5 Conflicts of interest and impartiality

Employees and elected representatives must avoid situations, professionally and personally, in which questions could be raised about our impartiality, integrity or loyalty. We will not manage, decide upon or exert influence in a matter if we or our related parties directly or indirectly have financial or other personal interests in the matter. In cases where a superior is not impartial, the matter cannot be determined by the subordinate.

The immediate superior must be notified immediately in the event of a lack of impartiality or in cases where it is natural for the question of impartiality to be clarified in further detail. If necessary, the superior may obtain a statement from one of the bank's lawyers.

Further information and a more detailed definition of the term 'conflict of interest' can be found in the "Guidelines for identifying and managing conflicts of interest".

6.6 Other business activities, positions of trust in companies, etc.

It is a prerequisite that working for the Group is the full-time employee's main professional occupation. Full and part-time employees must obtain written consent from the employer in order to undertake other business activities outside of the Group. Applications can be submitted to HR via your immediate superior. This also applies to all forms of board memberships in companies, regardless of whether any remuneration is received for the position.

Any external positions held by employees must be registered in the bank's HR portal, please refer to Chapter 5.3.6 of the "Guidelines for identifying and managing conflicts of interest".

6.7 Voluntary positions of trust in clubs and associations

It is considered a positive thing for the Group's employees to engage with their local communities during their free time and to assume voluntary positions in clubs and associations. If you have any doubts as to whether such involvement may conflict with your work for the bank, please discuss the matter with your immediate superior before taking up a position.

Any external positions held by employees must be registered in the bank's HR portal, please refer to Chapter 5.3.6 of the "Guidelines for identifying and managing conflicts of interest".

6.8 Related parties

Siblings, parents/children or partners/co-habitants must not, as a rule, work under the same manager or in the same department. They also cannot hold positions or be elected representatives where they would have the opportunity to approve, assess, prevent, revise or otherwise influence the other party's work.

The appointment of persons who are related parties to managers in the Group must be escalated one decision-making level above the manager in question and must be given special consideration. Employees who enter into cohabitation or marriage/civil partnership with each other must identify working arrangements that are acceptable based on considerations of the rules on "related parties" together with the employer.

6.9 Proper management of personal finances

It is important that employees and elected representatives in the Group ensure that their financial obligations are in order. It can be perceived as a weakening of trust, respect and impartiality if an employee is exposed to financial pressure that is difficult to manage over time or due to size. Employees who are unable to meet their financial obligations on time and who risk losing control of their own finances must inform their immediate superior.

Employees or elected representatives may not create or participate in illegal gambling, pyramid schemes or other schemes that could be perceived to weaken trust in the individual or that could affect the Group's ethical values and standards for corporate social responsibility.

6.10 Self-service

As employees we should not perform self-service. By self-service, we refer to employees completing orders or transactions, changing terms and conditions or entering into agreements on their own behalf or on the behalf of related parties. This also applies in relation to companies or other associations in which the employee or a related party is a manager, board member or holds another position of trust.

Employees have the opportunity to carry out self-service to the same extent and subject to the same conditions as ordinary customers, unless specifically decided otherwise.

6.11 Purchase of property from a deceased person's estate or a debt collection service

Employees, elected representatives and their related parties do not have the opportunity to take on or purchase objects or rights in connection with customers of the bank being in the process of bankruptcy proceedings, debt collection, enforced sale or debt negotiations. Nevertheless, this shall not apply if the collateral or the bank's assets are sold following public announcement/advertisement in a fully open market, through enforced sale or through a bankruptcy settlement.

6.12 Trading in financial instruments and insider information

Insider information is information that can influence the price of securities and that is not publicly available or widely known in the market. Employees or elected representatives must not use or contribute to others using insider information about the Group or other companies as the basis for trading in securities. This applies both in a private capacity and when trading on behalf of the Group. Further information and a more detailed definition of the term 'insider information' can be found in the "Guidelines for the management of insider information".

For primary insiders in Sparebanken Møre and Møre Boligkreditt AS, the "Guidelines for primary insiders" also apply and the "Guidelines for the securities company" will also apply to employees working on licensed services as defined in the Norwegian Securities Trading Act.

6.13 Whistleblowing

It is important for the Group and for the community we serve that we submit a report if we become aware of matters that we believe contravene laws and regulations applicable to the Group's activities or other relevant legislation. The prudent reporting of such matters shall not result in any negative consequences for individual employees. Separate whistleblowing procedures can be found in the Security Manual and in "Whistleblowing Procedures at Sparebanken Møre"

6.14 Responsibilities and follow-up

It is important that all employees have a conscious relationship with the Code of Conduct and actively use the code as for guidance in their everyday work. Managers have a special responsibility for ensuring that employees demonstrate a way of working and conduct that correspond to the Code of Conduct and Corporate Social Responsibility. The same applies to those who manage elected representatives.

The Organisational Development section is responsible for updating the Code of Conduct. Input and proposals for adjustments to the Code of Conduct must be submitted to the Head of HR on an ongoing basis. Revisions are made as needed and changes to the Code of Conduct and Corporate Social Responsibility are determined by the Board of Directors.

Clear violation of the Code of Conduct and Corporate Social Responsibility may result in employment law consequences for the employee in question, depending on the matter and severity. Further information can be found in the Employee Manual. For elected representatives, violations may result in sanctions that the manager of the body or relevant body has at their disposal or deems appropriate based on a specific assessment.

Revision history

Version	Date approved	Approved by	Updated items
2.0	23/03/2021	The Board of Directors	
1.0	24/01/2018	The Board of Directors	