

Code of Conduct

Policy Statement

Luminor's Code of Conduct establishes the ethical and moral principles and standards that guide Luminor Employees actions and decisions. It applies to Employees and sets expectations for Third Parties with whom Luminor cooperates, ensuring that Luminor operates with integrity, respect, and accountability in all business activities.

Chapter 1 - Scope & Exemptions

1. This Code of Conduct provides the supporting principles for conduct within Luminor and these are principles Luminor Employees are expected to follow.
2. This Code of Conduct applies to all subsidiaries and branches of Luminor Bank AS.

Chapter 2 - Principles of Conduct

Section 1 - Luminor's Core Values

3. Each Employee is expected to follow Luminor values which establish the way Luminor is doing the business and treats our customers, colleagues and third parties.
4. **Focus:** We have a clear focus. With a clear purpose we are empowered to take initiative and act. We follow the “can do” attitude and are always out there – we keep our customers first.
 - We take the ownership and walk the talk.
 - We engage only with the things we can execute with high quality.
 - We provide solutions instead of selling products.
5. **Curiosity:** We are driven by curiosity. Curiosity drives the change for better tomorrow. We believe that growth and development start from the curiosity.
 - We try and innovate, and we learn from our mistakes.
 - We have the positive spirit – it motivates us to achieve more.
 - Not only we know well our customers and their needs, we are interested in them.
6. **Collaboration:** Collaboration is based on trust. We praise the teamwork and value the team targets higher than individual. We build and guard trust – the cornerstone of collaboration.
 - We embrace the diversity and combined people's strengths.
 - We are straightforward and open, and we do this with respect.
 - Our relationship with customers, each other and external partners is defined by equal partnership and mutual respect.

Section 2 - Luminor Protecting Integrity

How Luminor Encompasses Integrity

7. We act honestly, fairly, and professionally with integrity, respect and confidentiality, while upholding a high standard of ethical behaviour in performing duties and in accordance with Luminor values in our personal and professional activities.
8. We uphold our values by consistently integrating the highest standards of ethical and professional conduct into every aspect of its operations.
9. We speak up, raise a concern about any misconduct and inform any suspicious activities or behaviour that may indicate fraudulent activity.
10. We avoid situations that could create conflict of interest and disclose conflicts of interest without delay.
11. We do not perform any activities that include or could be considered as any kind of bribery or corruption. For this purpose, we do not offer or solicit bribes, refuse unauthorized payments or benefits, and adhere to guidelines for receiving and offering gifts and events, relationships with third parties, and high-risk services, sectors, and countries.
12. We maintain the confidentiality of inside information and prevent its unauthorized disclosure, regardless of our position or role within the organization.
13. We protect Luminor's physical and information assets, ensuring their confidentiality, integrity, and availability.
14. We adhere to the principles set in this Code of Conduct and other internal regulations of Luminor.

Chapter 3 - Ethical Conduct

Section 1 - Luminor as a Compliant Organization

How Luminor Ensures Compliance with Laws and Regulations

15. We are only involved in doing business that complies with the laws and regulations and is aligned with our standards of business ethics.
16. We actively prevent any type of financial crime: money laundering, financing of terrorism, sanctions breaches, tax evasion, corruption, market manipulation, and other forms of financial crime and violations of consumer protection laws.
17. We have a strong risk culture where employees understand their roles and responsibilities, are aware of risks in their areas of responsibility, take ownership of the risks and avoid excessive risk-taking.

Section 2 - Luminor as Protector of Confidentiality

How Luminor Protects Confidential Information

18. We treat all sensitive information, whether related to Luminor itself or its customers, with the utmost respect and care during and after employment.
19. We apply strict “need-to-know” basis so only the people who need the confidential information to perform their tasks are entitled to it.
20. We collect, use, and disseminate personal data for legal or regulatory purposes, and only if required for job responsibilities.

Section 3 - Luminor as Market Participant

How Luminor Manages Inside Information and Prevents Market Abuse

21. We value the integrity and trustworthiness of our market activities.
22. We actively implement information barriers and Chinese wall arrangements to prevent unauthorized sharing of Inside Information between different business units within Luminor and ensure that access to documentation and files related to market activities is restricted to authorized personnel only, in line with the “need-to-know” principle.
23. We maintain processes to ensure the responsible handling of inside information, preventing insider trading or market manipulation.
24. We do not conduct transactions that may cause a situation or leave the impression of misusing confidential or Inside Information and may expose Luminor to insider trading or market manipulation risks.

Section 4 - Luminor as a Transparent Entity

How Luminor Manages Conflicts of Interest

25. We avoid conflicts of interest. We proactively manage any actual, potential or perceived conflicts of interest situations, where we cannot avoid them.
26. We safeguard independence, judgment, and integrity in all decisions by avoiding situations where one’s independence, judgement, objectivity, integrity or capability to perform duties may be questioned. We are encouraged to seek guidance whenever a conflict of interest arises.

27. We refrain from handling cases where one or one's related persons have any interest and potential or actual inappropriate advantages or conflict of interest.
28. We prioritize Luminor's and customers' interests over personal or related persons' interests.
29. We ensure that our personal engagements do not negatively impact Luminor's reputation, its customers, or third parties' interests. Any personal or professional activity is carefully considered to avoid conflicts that could harm Luminor's integrity or relationships.

How Luminor Encourages Raising Concerns

30. We foster an open and transparent culture where ethical behavior is highly valued and encouraged. Speaking up is always the right thing to do.
31. We encourage to prevent and proactively detect any breaches of laws and regulations, other external regulatory requirements and internal requirements and bring them to the attention of appropriate functions within Luminor.
32. We encourage employee to raise their concerns about any form of misconduct, irregularity, or illegal activity to their direct manager and to the Compliance Division according to the raising concern process.
33. We are committed to ensure that concerns can be reported in good faith without fear of retaliation. Information provided by concern raiser will be treated with the confidentiality.
34. In case the concern is deemed as whistleblowing, the details of their report will not be disclosed to third parties without the concern raiser's consent, except in circumstances where disclosure is required by law, regulation, or to fulfill obligations to auditors, regulatory authorities, or law enforcement agencies. In such cases, we will take all reasonable steps to protect the concern raiser and limit the scope of the information disclosed.
35. We treat information with the utmost confidentiality and shared on a strict "need-to-know" basis. For confidential submissions employees should contact: conduct@luminorgroup.com. For anonymous reporting employee should use the dedicated section on [Luminor website](#).
36. Luminor supports the use of external reporting tools/whistleblowing procedures, if such are available in each country, e.g., those provided by local banking association or supervisory authorities.

Section 5 - Luminor as a Respectful Employer

How Luminor Promotes Integrity and Accountability

37. We maintain a culture of integrity by encouraging open communication and ethical behavior across all levels.

38. We take responsibility and hold each other and ourselves accountable. We have a shared responsibility and expect the same from our colleagues, regardless of position or role in Luminor.
39. We value and support human rights and we are against discrimination, violence, and harassment (including psychological and sexual harassment), bullying, or disrespectful behaviour of any kind.
40. We ensure that there is no discrimination of staff and employment decisions based on gender, race, color, ethnic or social origin, genetic features, language, religion or belief, marital status, political or any other opinion, national origin, property, birth, disability, age, sexual orientation or any other status protected by the law.
41. We perform our duties with due care, skill, and diligence, and we never use information or assets for illegal or unethical purposes.

How Luminor Fosters a Healthy and Respectful Working Environment

42. We prioritize our mental and physical well-being. We promote proactive measures for managing stress, encouraging wellness programs, and supporting work-life balance.
43. We follow health and safety requirements for the physical and psychological safety and health of our employees and customers.
44. We interact responsibly, respecting the dignity of others and rejecting all forms of incivility, unethical or disrespectful behavior or language, ensuring a safe and inclusive workplace for everyone.
45. Any employee who experiences or witnesses abusive behavior or harassment is encouraged to promptly raise their concerns through designated channels, ensuring confidentiality and appropriate resolution, thereby upholding Luminor's standards of respect and professionalism.

Section 6 - Luminor as a Keeper of Equality and Non-discrimination

46. We actively promote diversity, equality, and inclusion by creating a workplace where every employee feels respected, valued, and empowered. This commitment guides how Luminor fosters a supportive and respectful environment across all levels of the organization.

How Luminor Encourages Diversity and Inclusion

47. We value culture that embraces differences and encourages respect for all employees, recognizing that diversity strengthens the organization. We are guided on how to foster inclusive behaviors and support a caring and collaborative workplace.
48. We actively promote a culture of respect and inclusivity by providing training and resources that encourage understanding and appreciation of diverse backgrounds, ensuring that every employee feels valued and included.

How Luminor Promotes Equality and Eliminates Discrimination

49. We are committed to building a diverse workforce by providing same opportunities for individuals from various cultures, backgrounds, and abilities, including young people and persons with disabilities. Employees are provided with guidance on how to contribute to an inclusive environment that values differences.
50. We strive to uphold fairness in all employment practices, including equal pay for work of equal value, and oppose all forms of unlawful discrimination. Clear procedures are in place to ensure that all decisions regarding hiring, promotion, and compensation are made limiting any bias.
51. We support employees in developing their full potential by providing equal opportunities for training and career advancement. Employees are encouraged to utilize their unique talents, and managers are responsible for ensuring that every team member has access to the same opportunities for growth.

How Luminor Supports Employee Growth

52. We provide the support and encouragement needed to reach their full potential. Training and development opportunities are made accessible to everyone, ensuring that employees can continuously improve their skills and contribute to the organization's success.
53. Managers are tasked with recognizing and nurturing the professional talents of their team members, ensuring that our resources are fully utilized to maximize the efficiency and effectiveness of the entire workforce.

Section 7 - Luminor as a Sustainable Part of Society

How Luminor Implements Sustainability Principles

54. We act responsibly as our actions have an impact on our employees, customers, third parties, as well as on society and the environment.
55. We follow [Sustainability Policy](#) principles to achieve ESG (Environmental, Social, Governance) strategic goals.
56. We are committed to promoting and implementing sustainable products and services, ensuring that our third parties can also meet their sustainability requirements.

Section 8 - Luminor as a Guardian Against Fraud

How Luminor Prevents Internal Fraud

- 57. We do not commit, engage, or omit in any type of internal fraud and recognize that such acts may constitute criminal behavior.
- 58. We foster a culture of transparency and accountability where we report and address in a timely and responsible manner all discrepancies and irregularities.
- 59. We do not ignore and overlook signs of internal fraud in the workplace and promptly raise concerns through designated channels.
- 60. We are vigilant to possible conspiracy between employees and third parties, any signs of such actions are reported promptly.

Chapter 4 - Luminor's Commitment to Anti-Bribery and Anti-Corruption

- 61. We uphold Luminor's values by embedding anti-bribery and anti-corruption practices in our operations. We ensure responsible management of gifts and events, foster ethical relationships with third parties, and maintain the highest standards of ethical conduct in all business activities.

Section 1 - Luminor avoids Bribery and Corruption

How Luminor Manages Bribery and Corruption Risks

- 62. We do not offer or accept bribes, benefits, or incentives that could compromise ethical standards. We decline unauthorized offers with professionalism, ensuring clarity and transparency in our communications.
- 63. We refuse any kind of benefit, payment, gift, or event invitation, that would not be authorized by Luminor in the ordinary course of business, and to do so in a manner that is not leading to misunderstanding or giving rise to false expectations, and to report any such offers.
- 64. We do not make facilitation payments.

Section 2 - Luminor as a Responsible Manager of Gifts and Events

How Luminor Handles Gifts and Event Invitations

- 65. We handle received and offered gifts and events from/to customers and third parties in a restraint manner by applying the principle of appropriateness and transparency, in line with the standards of ethical, fair and professional behaviour.

How Luminor Interacts with Public Officials and PEPs

66. We exercise caution in dealing with public officials and Politically Exposed Persons (PEPs), particularly in offering or receiving gifts or event invitations. We are trained to navigate these interactions with heightened sensitivity and to seek appropriate approvals from management and the Compliance Division when necessary.

Section 3 - Luminor as an Ethical Business Partner

How Luminor Manages Relationships with Third Parties

67. We do not involve ourselves and Luminor in business relationships, which directly or indirectly take part in or enable bribery and corruption. Our due diligence processes are designed to ensure that all third-party engagements reflect Luminor's values, ethical principles, and sustainability requirements.
68. When entering into contractual arrangements with third parties from other than the EU/EEA countries Luminor requires such third parties to adhere to Luminor Code of Responsible Business Conduct for Third Parties (Appendix No 1) or confirm their adherence to any similar internal code of such third parties, where such code would be providing similar rules to that of Luminor code in all material aspects.
69. We ensure diligent identification, assessment, and monitoring of business activities in areas exposed to higher risks of bribery and corruption, maintaining accurate records reflecting the true nature of arrangements.

Section 4 - Luminor as a Guardian of Ethical Business Practices

How Luminor Upholds Ethical Standards in Business Practices

70. We carefully assess and monitor involvement in services, business sectors, and countries that pose heightened risks of bribery and corruption. This includes, but not limited to:
- Services involving major project initiatives or transactions with PEPs, which elevate the risk of bribery and corruption due to potential misuse of power and influence.
 - Business sectors like public sector infrastructure projects and natural resource exploitation, which are susceptible to bribery and corruption.
71. We do not make payments to expedite or influence standard processes that would ordinarily proceed in due course.
72. We expect employees to handle their personal financial activities with due care and diligence. This includes carefully considering all possible high-risk transactions.

How Luminor Manages Sponsorships and Political Contributions

73. We view sponsoring as a standard business-to-community practice and marketing tool. Sponsoring activities are conducted transparently, with clear arrangements, motives, and consequences for all parties involved. Sponsorships are not used to facilitate bribery or corruption, and all payments are scrutinized to prevent influencing standard business processes or violating ethical standards.
74. We prohibit making any form of political contributions, ensuring its operations remain free from political influence and we are safeguarding the neutrality of Luminor's operations. We do not use Luminor's resources for political activity, including campaigning or indirect support. We manage risks associated with projects involving PEPs or industries susceptible to corruption.

Appendix 1 - Code of Responsible Business Conduct for Third Parties

Third Party's (the Vendor) confirmation to the code of responsible business conduct

Purpose of the Code

Luminor takes responsibility for the impact inflicted on society and the environment as a result of our business activities, and we expect our Third Parties to do the same. The Code outlines Luminor principles on responsible business conduct. The Code follows guidance provided by international standards such as the OECD Guidelines, the UN Global Compact, the UN Guiding Principles on Business and Human Rights and ILO Tripartite Declaration of Principles concerning Multinational Enterprises on Social Policy.

Confirmations

The Third Party confirms:

- 1) to comply with all applicable laws and regulations in the countries where the Third Party operates and in particular:
 - a) to comply with applicable laws and regulations concerning bribery, corruption, fraud and any other prohibited business practices;
 - b) to be firmly opposed to all forms of money laundering, and to take steps to prevent financial transactions being used by others to launder money;
 - c) not to at any time operate in breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or other behaviour that is in breach of competition laws where the Third Party operates;
- 2) to follow stricter requirements if there are differences between laws and regulations, the Code, or requirements contained in the contract concluded between Luminor and the Third Party;
- 3) to take reasonable steps to ensure the requirements set in the Code in contacts with the Third Party's own third parties;
- 4) to ensure fair treatment of employees;
- 5) to ensure forced labour is not used;
- 6) to respect the right of the Third Party's employees to establish, join or not to join trade unions and any other association of their choice;
- 7) to have an established employment processes which must be clearly communicated to all employees;
- 8) not to use child labour and adhere to respective local regulations;
- 9) to ensure that working conditions, hours and voluntary overtime are in accordance with local regulation and industry practice, and that wages and benefits meet legally mandated minimums without unauthorized deductions;
- 10) to provide a safe and healthy work place for all employees;
- 11) to have a documented and implemented health and safety management system appropriate to the size, nature and risks of the Third Party's operations;
- 12) If the Third Party's activities involve a potential and negative impact on the environment, the Third Party should publicly commit to aim to identify and minimize potential hazards to the environment;

- 13) to act in an ethical, fair and professional manner in all contact with Luminor;
- 14) to report about any serious suspected or actual breach of agreed responsible business principles to conduct@luminorgroup.com; if it concerns Luminor Group companies;
- 15) to be prepared for any external disruptions to the Third Party's business, for example caused by natural disasters, terrorism, software viruses, illness, pandemic, infectious diseases, fires or other major accidents;
- 16) to designate an individual in a senior management position with responsibility for ensuring compliance with the Code¹;
- 17) to maintain appropriate records to demonstrate compliance with the requirements and provide them upon Luminor's request¹.
- 18) internal audit and compliance function of Luminor will have right of auditing of the compliance with the Code.
- 19) To ensure conflict of interest² awareness principles in cooperation with Luminor, meaning potential conflict of financial and/or personal interest relationships between Third Party' and Luminor' employees from Third Party' and Luminor cooperation perspectives; and to be ready:
 - a) to inform Luminor (conduct@luminorgroup.com) if conflict of interest is identified;
 - b) to present Conflict of Interest, stating the general nature and sources of Conflicts of Interest, as well as the resultant risks for the relevant party; and
 - c) to cooperate with Luminor to agree on actions to be taken to mitigate the risks.

1 - Not applicable to SMEs excluding energy, manufacturing, construction, transport, real estate industries. "SME" will be understood as provided in EU Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (2003/361/EC)

2 - A conflict of interest is a situation in which a person or organization is involved in multiple interests, financial or otherwise, and serving one interest could involve working against another. Typically, this relates to situations in which the personal interest of an individual or organization might adversely affect a duty owed to make decisions for the benefit of a third party.