

## POLICY ON THE BUSINESS DEALINGS AND FINANCIAL STATUS OF EMPLOYEES

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It is Arion Bank's policy to ensure its employees are competent and that their business dealings are above reproach.

A good reputation is one of Arion Bank's most important assets. Reputation is largely founded on the integrity and competence of the employees.

Employees should act honestly and work in accordance with proper and sound business practices and customs, and be guided by the interests of the customers and the Bank.

The Bank is a leading player in the financial sector and strives to provide professional financial advice to its clients. Therefore employees, including Directors, are required at all times to show prudence in their own financial affairs and to have their finances in order. Employees shall avoid making financial commitments, if there is risk that such a commitment results in payment obligations beyond what the employee is capable of upholding.

Employees are encouraged to do their banking with Arion Bank. Employees enjoy special terms with the Bank, i.e. discounts on certain fees and charges and better interest rates on certain accounts and on some types of loans. In other respects, the business dealings of employees should, as far as possible, be subject to the same rules as the business dealings of customers in similar transactions.

Employees must be aware of the information environment in which they work and the responsibility which comes with having access to such information. This implies, among other things, that employees should ensure that their personal transactions with financial instruments do not raise suspicion on account of their employment at the Bank.

Arion Bank advises against employees' personal transactions with financial instruments beyond what could be generally considered a normal way of disposing their own funds. Employees are not permitted to trade securities on a professional basis at the same time as they are employed by the Bank.

The aim of this policy is to safeguard the Bank's credibility and to reduce the risk of conflicts of interest and misconduct.

### IMPLEMENTATION

On the basis of this policy, the Bank:

- Makes it obligatory for employees to show prudence in their own finances and to report their financial difficulties.
- Establishes rules and defines procedures on banking transactions by employees.
- Establishes rules and defines procedures on personal transactions with financial instruments.

### RESPONSIBILITY AND REPORTING

The CEO shall ensure that appropriate rules and procedures are implemented and maintained.



The Compliance Officer supervises and monitors the rules on own dealings with financial instruments and compliance with laws and regulations. He also helps Managing Directors organize regular training for employees on such business dealings.

The CEO shall inform the Board of Directors as often as necessary, though no less than once a year, of the special terms enjoyed by employees and any measures taken to counter potential financial difficulties.

The Compliance Officer shall inform the Board of Directors as often as is necessary, but no less than once a year, of the implementation of the rules on own dealings with financial instruments.