

CODE OF CONDUCT

HOW TO ACT AS AN S-BANK EMPLOYEE

S BANK

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Code of Conduct 6/2026, the publication will be updated as needed. In addition to the Code of Conduct, S-Bank is also bound by S Group's ethical principles.



CODE OF CONDUCT – COMMON PRACTICES FOR ALL S-BANK EMPLOYEES

The Code of Conduct strengthens our identity and trust as S-Bank's employees



At S-Bank, we all create and foster a culture where everyone can be proud of their work. Our success is based on the strong trust we build every day with each other, our customers, partners and society. Trust is built by consistently complying with laws, regulations and S-Bank's values – not only when being looked at, but at every moment, in all our decisions and actions.

The Code of Conduct helps us do the right thing, even in the most challenging situations. These principles guide us in considering whether our actions are sustainable, fair and responsible in the eyes of the law, and in line with the values we stand for. The principles give us the tools and clear guidelines that enable us to face various situations confidently and make decisions that support our long-term success.

By committing to our common principles, we become stronger and can create a community where transparency, honesty and accountability are the norm.

Together, we can ensure that we continue to work in line with our values. While enabling a slightly more affluent tomorrow for every co-op member, we are building an S-Bank that will stand the test of time and sets an example for others.

Riikka Laine-Tolonen, CEO

S-BANK'S STRATEGY AND LONG-TERM OBJECTIVES

At S-Bank, we exist to give each S Group co-op member the chance to have a better financial future. Our vision is to create banking services that offer superior ease and benefits to our co-op members.

In the strategy period 2024–2027, we are on a journey towards greater customer focus and digitalisation. We aim to achieve profitable growth to reach a new size category by increasing the use of our services and the number of customers consolidating their banking with us, by renewing our service model and by improving the scalability of our operating models. During the strategy period, customer-centric thinking will become the foundation of our operations. Listening to our customers and improving the customer experience guide our decision-making and the development of our operations and solutions.

At the core of S-Bank's services are world-class digital services, centred around the S-mobiili app. S-mobiili, which is loved by customers and constantly evolving, enables scalable and cost-effective ways to serve a growing customer base and expand the range of services available to individual customers.

S-Bank's strategic ambition is to be a partner for our customers and an enabler for millions. This ambition describes our goal to incorporate customer insight more strongly as a foundation for our mindset, operations and decision-making, on which we can create digital solutions that make our customers lives more effortless.

S-BANK'S STRATEGY 2024–2027

The story continues towards a more customer-focused and digital bank

PURPOSE	A better financial future for S Group's co-op members				
VISION	Superior ease and benefits				
STRATEGIC OBJECTIVES	**Growth:** 1 000 000 active customers	**Growth:** 156 100 high-value customers in 2026*	**Customer experience:** NPS[1] +55 in 2026*	**Profitability:** < 60 % C/I ratio > 10 % ROE	**Reputation and trust:** > 3.5 index (external survey[2])
BUSINESS SEGMENTS	Banking	Wealth management			
KEY CHANGE AREAS	Handelsbanken integration	Renewing the service model	Improving scalability		
CROSS-ORGANISATIONAL THEMES	Digitalisation and technology	Sustainability	Solid foundation	Competent staff and customer focus	



*More information on targets for 2027 to be announced later
1) Target based on S-Banks' customer survey conducted by Feelback quarterly
2) The annual Reputation and Trust survey by T-Media, the general public's view of S-Pankki.

S-BANK'S VALUES

THREE VALUES, ONE SHARED DIRECTION

To successfully implement our strategy and ensure correct operating methods, we need guidelines that steer our decision-making and the way we work together.

Our values make clear the activities we consider important and want to see in our organisation, as well as the activities we believe will help us achieve our goals. They reflect the strengths we want to nurture and develop throughout our growth journey.



We value each other for who we are – everyone is allowed to be their true selves.

We listen to and encourage each other to share opinions and come up with new ideas.

We do not settle for the conventional; we bravely develop and challenge ourselves, each other, and the banking industry.



We see opportunities, find solutions and focus on what is simply the most effective.

We take responsibility for the whole, take action and get things done, simply and effectively.

Together, we build better everyday partnerships and superior value for our customers.



We push forward together and always work to achieve our common goals.

We trust each other, work according to our common rules and good risk management culture, and take responsibility for a more sustainable future.

We support our colleagues and celebrate wins – we build success with a positive spirit, together as one big team.

WE ARE THERE FOR OUR CUSTOMERS

At the heart of our operations is the interest of S Group's co-op members. We want to be a fair partner to our customers, with whom handling financial matters is easy and straightforward.

We listen to our customers when we develop our operations. We take responsibility for the products and services we provide to our customers and help our customers solve any problem that may arise from them.

We act openly and honestly in accordance with good banking practice and keep our promises to each other, our customers and stakeholders. We engage in open dialogue with both our internal and external stakeholders. We communicate our activities transparently and openly.

Good banking practice have been defined for the financial sector to foster trust and transparency in banking. The principles of good banking practice include various operating practices related to the interaction between the customer and the bank.

WE KNOW OUR CUSTOMERS

We know our customers so that we can build customer relationships based on mutual trust, provide each customer with services that are just right for them, and ensure secure transactions.

Knowing the customer is S-Bank's statutory requirement and a prerequisite for providing the bank's services, and for opening and continuing contracts. In addition, with the customer's permission or otherwise as permitted by the law, we may use customer information to provide customers with services that are just right for them, for example.

The statutory obligation to know the customer refers to all those activities and information that ensure the customer's correct identification and provide sufficient knowledge of the customer's activities and background.

WE TAKE CARE OF OUR PERSONNEL

At S-Bank, the wellbeing and safety of employees are fundamentally important. Employee wellbeing is a prerequisite for achieving S-Bank's goals.

We do not allow any form of harassment, bullying or discrimination. Work must not be detrimental to workers' health or safety.

Wellbeing at work consists of a smooth everyday life, a functional way of working, sufficient competence, good management, and effective cooperation between the team and colleagues. The goal is that everyone feels good about being part of the work community.

We develop our practices systematically and with determination to ensure the equal treatment and wellbeing of our personnel. We support our employees' job satisfaction and coping in many different ways.

We pay constant attention to matters related to the wellbeing of our personnel at work. Competent supervisors and supervisory work also play a key role in the management of wellbeing at work and in the implementation of personnel, equality and non-discrimination plans.

WE RESPECT EACH OTHER AND EQUALITY

For S-Bank, it is important to be able to offer its employees an equal working environment where everyone can feel that they are treated as equals. S-Bank has received recognition for its work for equality.

S-Bank monitors the employees' experiences of how equality is achieved by asking them questions on equality and the equal treatment of employees in the work community survey, for example.

To maintain an equal working environment, we adhere to the following principles in our daily work.

- We value and respect each other.
- We act equally.
- We behave appropriately and fairly towards each other.
- We value each other's work.
- We respect each other's individuality and the diversity of our work community.
- When hiring new employees, we always prioritize the person's qualifications and suitability for the position, not other factors.

WE FOLLOW INTERNAL GUIDELINES

At S-Bank, each of us is responsible for knowing and following internal guidelines and keeping our competencies up to date with the support of supervisors.

Internal policies, principles and guidelines define S-Bank's operating practices and the goals set by management. The guidelines create a framework for the entire bank's operations and describe the operating models applied to implement the strategy and achieve the objectives within the framework of external regulation.



We continuously train our personnel and management in regulatory requirements and internal practices. In everything we do, we ensure compliance with regulation and internal guidelines.

Each employee is required to have professional competence corresponding to their role. Supervisors ensure that both new and existing employees are familiar with the requirements of their role and the relevant instructions. In addition, they are responsible for ensuring that their competence is appropriate and up to date.

WE REPORT MISCONDUCT

We offer our personnel, ombudsmen and other stakeholders a confidential whistleblowing channel for reporting suspicions of misconduct.

The channel may be used to report a detected or suspected violation of guidelines or regulation, breach of contract, misconduct, or other inappropriate or unethical conduct.



WE PREVENT FINANCIAL CRIME

Financial crime causes significant harm and costs to society, which is why we work closely with the authorities to prevent it.

Our role is to ensure that S-Bank is not used as an instrument for money laundering, financing terrorism, violation of international sanctions, fraud, tax evasion, bribery, corruption or other fraudulent activities.

S-Bank does not accept funds of criminal origin and prevents the use of funds for illegal purposes.

Money laundering attempts to obliterate the origin of illicit funds and make them seem legitimate.

In terrorist financing funds are channeled to terrorist activities or terrorist organizations. The origin of the funds may be a legal or illegal source.

International sanctions are a part of the prohibitions and restrictions imposed by states and international organizations on the policies or activities of a state or group of people considered to be a threat to international peace and security. For example, sanctions include the freezing of the funds of a person subject to sanctions and the blocking of their transactions.

WE TAKE CARE OF INFORMATION SECURITY AND DATA PROTECTION

The processing of various types of data is a key part of our daily operations at S-Bank. We collect, save, use, store and process significant amounts of various confidential information.

The implementation of information security and data protection requirements, and personal data protection in all our activities, is therefore of paramount importance in ensuring the confidentiality of data and maintaining trust in us.

We always strive to ensure the protection of the personal data of our customers, employees and other stakeholders.

Bank secrecy covers all information that the bank's employees obtain about customers during their work. This information includes personal data, services used, financial position and family relationships. Bank secrecy protects not only individuals but also companies and other organizations. Under bank secrecy, we are only entitled to process customer data to the extent necessary for our work duties.

Data protection regulation applies to the processing of personal data of private customers, representatives of corporate customers and employees of S-Bank.

Customer information in our possession is subject to bank secrecy based on law. In addition, the information is protected as required by regulation in accordance with our data protection and information security principles.

WE PREVENT MARKET ABUSE

The key objective of preventing market abuse is to safeguard the integrity of financial markets and improve investor protection.

Each of us is obliged to report any signs of market abuse.

S-Bank employees are bound to secrecy regarding insider information and confidential information they obtain in the course of their duties or otherwise. The information must not be disclosed to anyone unless this is necessary for the normal performance of work.

Insider information refers to information of a precise nature, which has not been made public, related to a financial instrument or the company, and which, if it were made public, would be likely to have a significant effect on the price of a financial instrument such as a share.

Confidential information refers to information concerning orders either executed or awaiting execution carried out by customers or on their behalf, among other things.



WE PREVENT CONFLICTS OF INTEREST

Conflicts of interest arise as part of business, which is why preventing and managing them is particularly important.

We always try to avoid conflicts of interest in the first place. If this is not possible, we find effective ways to manage them.

We always treat customers equally and in accordance with good practice and the best interests of our customer. We also inform the customer about any conflict of interest that may have occurred.

A conflict of interest is a situation where the interest of one party may cause harm to another party. S-Bank employees always prioritize protecting the interests of the customer first, the interests of S-Bank second, and only then their own interests.

Failure to identify and manage conflicts of interest can compromise the objectivity of decision-making.

WE ARE INCORRUPTIBLE

We are incorruptible. We do not accept or give bribes.

S-Bank fights against bribery and corruption by maintaining and following its internal anti-bribery and anti-corruption policy. According to the policy, we have zero tolerance for bribery and corruption. We expect our employees and partners to always act with integrity and transparency.

Corruption is the abuse of one's position or influence to seek undue advantage, for example.

Bribery is the offering or receiving of any advantage as an inducement for an action which is unethical, illegal or a breach of trust.

WE ACT RESPONSIBLY

We are working to make it possible for everyone to have a slightly more affluent tomorrow. We offer our more than three million customers the opportunity to make responsible choices, and we also take good care of our employees.

Co-op members and their family members get daily banking services from S-Bank free of charge, including a bank account, card and online banking codes. Our services are easily accessible: In addition to digital channels and our telephone service, daily banking can be done in connection with a shopping trip to S Group stores.

Responsibility is a key part of our investment decisions, and we follow the principles of responsible investment. In addition to the investment returns, we also aim to create societal benefits through responsible investing. Our principles are public, and we communicate about our operations openly.


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