

Code of ethics

General provisions

- The Code of Ethics (hereinafter, the “Code”) sets out the basic principles, standards of conduct, promoted values and business principles of Stock Company Šiaulių Bankas (hereinafter, the Bank) and its subsidiaries (hereinafter, the Group companies) (the Bank and the Group companies are hereinafter collectively referred to as the Group).
- The requirements of the Code apply to all employees of the Bank and the Group companies, irrespective of their position, as well as to members of the collegial bodies, and to other persons acting on behalf of the Bank or Group companies (hereinafter, Employees, Person, or We).
- The core values of the Bank and the Group companies express what We believe in, show what We are best at, and accompany us in all our activities.
- By establishing principles of conduct with colleagues, communication with clients, business partners,

supervisory and other governmental authorities (their representatives) and other stakeholders, We expect that the Group employees, also other related parties, will follow these principles to build strong and long-lasting relationships, ensure a transparent business environment within the Group, promote a culture of high ethical standards and fair treatment of clients within the Group, and encourage a clearer understanding of the inherent risks in our business activities and compliance with legal requirements and the Group's internal regulation. This will also provide an understanding of what our shareholders, business partners, clients and other stakeholders can expect from the Employees, as well as the expectations of the Employees working for the Group.

- Commitment to the Code and compliance with the rules contained therein is one of the essential conditions of cooperation and employment relationships within the Group.



Ethical principles and guidelines of the group

The ethical principles summarise how We treat our Employees, clients, business partners and representatives of public institutions in the conduct of our business. Adherence to the principles enables the Bank and Group companies to build sustainable businesses. To promote conduct that is in line with high ethical standards and maintain a strong and attractive working environment, We apply the following principles:

Responsibility

When providing services, We follow the agreements and obligations. The Bank and each Group company individually take into account not only business, but also environmental, social and governance factors. We pay close attention to mitigating our environmental impact and meeting our commitments, ensuring reliable and accessible services, and actively encourage all Employees to contribute to the Group's culture. We base our professional activities on personal responsibility for the consequences of decisions or performance and We act as if the result depends only on each of us.

Professionalism

- We conduct the activities of the Bank and Group companies in compliance with all legislation, guidelines, the requirements set out in the documents of the Bank and Group companies, and the Group's values, and each Employee is therefore required to be familiar with the legislation governing the performance of his/her duties and to comply with such legislation in the course of his/her daily work.
- We carry out our duties with professionalism, care and diligence.
- We strive to manage risks effectively and to ensure effective internal control and governance structure, that is why We are constantly improving our skills and learning.

Respect and trust

- Our mutual relations are based on trust, honesty, friendship, tact and politeness. We treat our colleagues with respect, observe the principles of fair competition and professional solidarity, are supportive of each other in our professional activities, share information that is useful for our work, and cooperate with each other.
- We are objective in our work, making decisions based on clear evaluation criteria, avoiding conflicts of interest, bias, emotions, taking into account the opinions of experts/specialists and other objective factors.
- We act only within the limits of the powers vested in us and within the limits of our competences.
- We express our observations and opinions politely, We do not belittle others, and We strive to build friendly working relationships among colleagues, preventing potential conflicts.
- We respect the privacy, views, beliefs, psychological safety and physical integrity of others.
- At the Bank and Group companies, We create a working environment in which an employee or group of employees will not be subjected to hostile, unethical, degrading, aggressive, abusive, or insulting actions.
- Any forms of violence and harassment within the Group are prohibited and the Group takes steps to prevent this.
- By observing generally accepted rules of good conduct, We set an example to others by our appearance, speech and behaviour, and continuously care for the Group's reputation and image.

Client focus

- The Bank and Group companies have a duty to act in the best interests of the clients. We strive to create products and services that meet the needs of our clients.
- We foster a culture of treating our clients fairly. When We develop products and services and make decisions that will affect our clients, We carefully consider them through the lens of treating our clients fairly.
- Our relations with clients, partners, supervisors, and

other public authorities are based on respect, honesty, professionalism, fairness, compliance with obligations and preference for negotiation over legal action.

- We deal with all claims and complaints of the clients in a responsible, professional, efficient and timely manner. We address the problems We can solve here and now, immediately.
- In the provision of our services, We use responsible customer due diligence procedures (for which We collect a certain amount of information) in order to get to know our clients and to make a proper assessment of their financial situation.
- We take the measures set out in the Bank's and Group companies' internal regulations to ensure that financial, money laundering or other crimes by clients are prevented from occurring and, where needed, report them to our immediate supervisor and/or the Chief Compliance Officer (in Group companies – to the employee ensuring the compliance function).
- We ensure the security of information/data of clients, partners, representatives of public authorities and their proper use and processing in accordance with the Procedure for the Processing of Personal Data in the Bank and internal documents of the Group companies governing the processing of personal data.
- We treat our clients equally, regardless of their national, racial, social, religious or age differences, and base our relationships with our clients on mutual respect and tolerance.
- We provide quality services to our clients, which is why We are constantly upgrading our qualifications and improving the quality of our services.
- We pay due attention to ensuring that the Group employs Employees with high standards of ethics and integrity, who achieve results by treating our clients fairly.
- In providing services to Group Employees and persons related to them by kinship, marriage, property or business ties, We do not confer any privileges to receive any exclusive benefit by reason of those ties.

Protection of personal data and confidential information

- During the term of the employment contract and after the termination of the employment relationship, We are obliged to ensure the confidentiality and security of information of the Bank and Group companies of which We become aware in the course of our employment, including entrusted personal data.
- We are each responsible for taking precautions against the unauthorised disposal and disclosure, distortion or loss of confidential information (including entrusted personal data).
- Information of the Bank and Group companies known to us, including, but not limited to, information about the Bank's and Group companies' employees, operational expertise, human resource management information, business plans, financial information, processes, operations, results, strategies, information technology and systems, the Group's clients, their financial position, operations, etc.:
 - Will be used by us only to carry out our job functions.
 - Will not be given and/or disclosed by us to third parties, except to persons acting on behalf of the Bank or Group companies for the benefit of the Bank or Group companies (consultants, agents, intermediaries, service providers, etc.), provided that they have entered into an agreement with the Bank or a Group company, as appropriate, regarding the use of confidential information.
 - Will be used and published by us only in accordance with the internal regulations approved by the Bank and Group companies, which regulate the procedures for the protection of personal data, the securing and disclosure of confidential information.

Zero tolerance of corruption or bribery

All forms of corruption, including but not limited to bribery, graft, trading in influence, fraud, falsification of documents, money laundering, abuse of office and/or other forms of

corruption are strictly forbidden and not tolerated in the Group. No person will directly or indirectly solicit, give or accept any personal payment, gift or benefit in return for making favourable decisions on behalf of the Bank and/or Group companies.

Transparent provision and acceptance of gifts, entertainment or services

- We do not accept or offer valuable gifts, services, entertainment or other benefits that bring financial or non-financial benefits to the recipient of the gift or their relatives.
- We can only accept and offer representative and/or symbolic gifts of low value that are in line with normal business or international practices.
- In all cases, the acceptance of a gift, symbolic or otherwise, will not impair or influence the objectivity and discretion of Employees and will not create an improper obligation to or expectation on the part of the giver.
- In many cases, the value of the gifts is not as important as the appropriate behaviour in the actual or perceived relationship between the giver and the recipient. If the acceptance of a gift would raise even a slightest doubt that a conflict of interest may arise between the Employee, client, business partner, public sector representative or other third party, the gift must be refused.
- We declare our private interests in a timely and appropriate manner, in accordance with the internal regulations of the Bank and Group companies.
- We immediately report any potential conflict of interest or situation that may interfere with the impartial, fair and proper performance of our duties to our immediate supervisor or the Chief Compliance Officer (in Group companies – to the employee ensuring the compliance function).
- We abstain from decisions and responsibilities that would confer an unacceptable personal, financial or other advantage on us or our close associates. We use our job time, tools, financial and material resources only to carry out our direct job responsibilities.
- To avoid conflicts of interest in the area of lending, the Group regulates lending to the Bank's executives as well as lending to persons related to the Bank.
- The Bank and Group companies enter into transactions with related parties only at arm's length.
- Employees are prohibited from taking any action for the benefit of the employee or other third parties by using inside information obtained from clients or other non-public sources which affects the price of financial instruments or clients' intentions to enter into certain transactions on a stock exchange. Bank employees are subject to certain restrictions on concluding transactions on the stock exchange on their behalf.
- The Bank and/or Group companies may impose restrictions on the activities of persons who also engage in professional activities outside the Group. Employees must inform and obtain prior consent of their immediate supervisor and senior manager for employment (full-time or part-time) that is not related to the Bank or Group companies, for engaging in any business, or for being a member of another company's management body (e.g., Supervisory Council, Board, etc.).
- The Bank and Group companies do not engage in political activities and do not support or expect any support from political parties, organisations or politically exposed persons, but do not restrict the political and social activities of their employees. Employees must inform their immediate supervisor and senior manager before

Fair competition

Within the Group, We do not engage in or tolerate conduct that threatens fair competition or causes harm to clients. We apply only fair and ethical business practices in our operations.

Avoiding conflicts of interest

Within the Group, We aim to prevent conflicts of interest that could affect impartial decision-making or performance. There are several aspects to the management of conflicts of interest in the Bank and Group companies:

engaging in such activities, standing for election, leading an election campaign or otherwise contributing to the activities of an organisation or party, and clearly distinguish such activities from their professional activities and responsibilities and their direct responsibilities within the Bank and Group companies.

Equality and non-discrimination

We promote fair treatment and equal opportunities for employment, pay, growth and career advancement, regardless of ethnicity, religion, political views, gender, age, nationality, language, sexual orientation, marital status, disability or other factors. We do not tolerate discrimination, violence, harassment and unfair treatment.

Open and transparent communication

- We are attentive and objective, provide up-to-date and correct information on products, services and prices, and deliver on our promises on time.
- We provide accurate and timely information to supervisory and other public authorities.
- We never criticise colleagues and/or other business units publicly and We are fair in expressing our opinion about the Bank and Group companies.
- We only provide officially approved, factual and objective information when communicating with the media. The Bank's media relations are the responsibility of the Sales, Marketing and Communications Department, while media relations of the Group companies are handled by their marketing and communications staff. Employees may answer questions from media representatives only within the scope of their competence and only in consultation with the responsible Group departments/employees referred to in this section.

Reporting misconduct and violations of law

- To ensure the implementation of the provisions of the

Code, prevention of violations, transparency and trust, the Bank and Group companies set appropriate measures and encourage the Employees to report unethical behaviour, suspected or actual violations of the Code, internal and external laws and regulations, incidents of a corrupt nature, or incidents related to illegal activities.

- All Employees can report irregularities directly to their immediate supervisor, to a senior manager of division or to the Chief Compliance Officer (in Group companies – to the employee ensuring the compliance function) without fear of adverse consequences.
- If you wish to make a report (including an anonymous report), you can do so via the “Report to the Chief Compliance Officer” channel available on the Intranet of the Bank. Business partners of the Bank/Group companies and other interested parties may report any actual or potential violations of law and/or the Code on the Bank's website under the section “Report violations of law, fraud and ethics”. Regardless of the method of submission, reports received will be dealt with fairly, carefully and thoroughly.
- We assure you that you will not suffer any negative consequences as a result of the report. We will ensure the security and confidentiality of your personal data.



Liability in case of a violation

The Bank and Group companies do not tolerate violations of the Code and take action against any employee who violates the Code.

Violation of the Code may lead to liability as provided for in the internal regulations of the Bank and the Group companies and/or the legislation of the Republic of Lithuania.

Final provisions

- The Code governs processes that are critical to the Bank and Group companies. Improper implementation of the Code could have a serious impact on the operations of the Bank, Group companies or the Group as a whole.
- In implementing the Code, We must exercise the utmost care and diligence.
- We all need to be familiar with the Code and be guided by it in our day-to-day work and in our interactions and cooperation with clients, colleagues, business partners, supervisory authorities and other stakeholders.
- Each employee must get acquainted with the Code in the Bank's administrative information system (AIS) or by any other means of access to internal documents set out in the internal documents of the Bank and Group companies.
- If you have any doubts or questions about the provisions of the Code or whether a particular event may be considered a violation of the Code or the relevant rules, seek advice or assistance from your immediate supervisor, a senior manager or the Chief Compliance Officer (in group companies – the employee ensuring the compliance function).
- Compliance with the provisions of the Code is ensured and assessed by various levels of management of the Bank and Group companies, as well as by compliance and internal audit functions. The scheme is as follows:

- Managers at various levels in the Bank and Group companies are responsible for ensuring that the Code is communicated to employees under their supervision and that compliance with the Code is discussed during performance reviews.
- The Bank's Compliance Department (in group companies – the employee ensuring the compliance function) monitors compliance with the Code, tests individual areas of knowledge and summarises the results.
- The Internal Audit Division assesses the results of compliance with the Code and makes recommendations to the Bank and/or Group companies.
- The Code is published in full on the Bank's website. The Code is reviewed once a year by the Bank's Compliance Department. The Code and amendments thereto are approved by the Bank's Supervisory Council.

