

EMPLOYEE CODE OF ETHICS REGARDING STANDARDS OF CONDUCT AND CONFLICT OF INTEREST POLICY

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Reviewed by: Hinckley Allen**

**Bankwell Financial Group, Inc. Governance and Nominating Committee Approved:
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Bankwell Bank Board of Directors Approved: N/A**

Introduction

Bankwell Bank's (hereinafter referred to as the "Bank") continued success depends in large part on the confidence and trust the public places in the Bank. Our Employees play a key role in helping preserve public trust by making sure that their behavior will serve to enhance, not diminish, that trust. We expect each Employee to monitor their personal and business conduct so as to maintain a reputation of exceptional integrity and sound business ethics.

Purpose

The purpose of this Policy is to provide general guidance to our Employees on acceptable conduct in a number of areas, including but not limited to: conflicts of interest, outside activities and employment, political activities, the acceptance of gifts, and the treatment of confidential information.

Conflict of Interest

Employees, in performing any of their functions or duties for the Bank, should not take any actions or participate in any determinations, which involve or give the appearance of conflict of interest. This conflict could arise out of business or personal matters related to their immediate family members (parent, spouse, child, or sibling), other close relatives, or any persons, organizations, or entities with which they may have a close personal relationship or financial interests.

Employees should not process transactions or adjustments to a deposit, loan or other account in which they or their immediate family have a personal financial interest. Any exceptions must be approved prior to the transaction by the employee's supervisor or, in their absence another member of Management.

Legal Proceeding

Any Employee convicted of a criminal act may be subject to dismissal. In the event of an arrest, an Employee may be placed on unpaid leave until the matter is resolved to the Bank's satisfaction.

Personal Investment and Finances

Investments are an area in which a conflict of interest can very easily develop. Prior approval by the CEO, or CFO is necessary before an employee, their spouse, children of minority age, or household member, knowingly (meaning the individual is aware of the Bank's use of a specific vendor, customer or supplier relationship) invests in the stock or business of a customer or supplier. Where stock is owned in a company that subsequently becomes a customer or supplier, an employee must notify the CEO or CFO as soon as the facts are known. This restriction shall not apply to shares of a supplier or customer that is a publicly held corporation provided the Employee, and their immediate family, does not own 5% or more of the outstanding shares or other equity of the corporation. An Employee or their immediate family's ownership in excess of 5% requires prior disclosure to the CEO, or CFO.

Employees are expected to maintain a sound, personal financial condition by exercising the same degree of prudence and care in conducting their personal finances as the public expects from the Bank itself.

Employees may not borrow from or enter into personal or business relationships with customers, prospects, or suppliers of the Bank except for normal consumer transactions conducted through ordinary retail sources or borrowings from recognized lending institutions.

Confidential Information

Confidential information of the Bank, its customers and suppliers acquired by an Employee through their service with the Bank is to be used solely for Bank purposes. Such information may not be communicated to persons outside the Bank, or even to others in the Bank who do not need to know such information to effectively perform their official duties.

It is imperative that Bank Employees keep confidential the information they have access to in the course of their service with the Bank, both during the time of their service and afterwards. Keeping information confidential includes the following:

- Disclosure or discussion of confidential employee information obtained during the performance of Bank related activities is improper, except as it relates to the performance of Bank duties.
- Disclosure or discussion of customer information (except as it relates to the performance of Bank duties, including the fact a customer is a customer.
- Financial information regarding the Bank shall not be released unless it has been published in reports to the public or otherwise made generally available to the public.
 - An Employee may be served with subpoena from a court that requires him or her to disclose confidential information concerning the Bank, its customers or suppliers, or another Employee or Director. If this occurs, an Employee must

immediately notify their supervisor, who may arrange to seek the advice of legal counsel through the Bank and advise the Employee as to what action to take.

Any questions regarding whether certain information is confidential or the disclosure of confidential information is appropriate should be reviewed with the Bank's Compliance Officer or CEO/President.

The privacy and confidentiality of customer information is of critical importance to the Bank. Employees must adhere to the Privacy Policy and other related policies and procedures of the Bank.

Trading in Bankwell Financial Group, Inc. (BWFG) Stock

While the normal purchase of BWFG stock by Employees is encouraged, active trading in the BWFG's stock to make a quick profit is not acceptable or legal. Directors, Staff, and Insiders shall not buy or sell shares in BWFG based on "insider" information, nor should they recommend such trades to outsiders based upon such information. "Insider" information is defined as information, financial and otherwise, that has a probable likelihood of materially affecting the share price is likely to be considered important by a reasonable investor in making an investment decision regarding BWFG stock and such information is unavailable at the time to other shareholders and prospective shareholders. Senior Management should refer to the Bank's Rule 144 Stock Trading and Insider Trading Policy for additional information on this matter.

Outside Interests

Employees may not have an outside financial interest or activity (employment, consulting or volunteer) that will:

- Materially encroach on the time or attention that should be devoted to banking duties;
- Adversely affect the quality of work performed;
- Compete with the Bank's activities;
- Involve any use of the Bank's equipment, supplies or facilities;
- Imply sponsorship or support by the Bank;
- Potentially have an adverse affect on the good name of the Bank.

Before an Employee accepts a position as officer or director of a business, corporation, or partnership, they must inform the CEO or CFO and obtain approval to do so.

Political Activities

The Bank, as an institution, cannot without prior Board approval and should not engage in politics. However, Employees are encouraged to keep themselves well informed concerning political issues and candidates, and to take an active interest in all such matters.

In all cases, Employees participating in political activities do so as *individuals* and not as representatives of the Bank. Care must be taken to make sure an Employee's political activities do not reflect badly on or create issues for the Bank. Any employee choosing to become active in politics (either running for office or taking a visible role with a political party or cause), should discuss this and its potential ramifications with the CEO. The results of these discussions will be reported to the Board of Directors. To avoid any interpretation of Bank sponsorship or endorsement, Employees may *not* use Bank stationery or email for mailed or emailed political material or fund collections, nor should the Bank be identified in any political advertisement or literature unless this is pre-approved by the Bank's Board of Directors.

Additionally, any Employee who wishes to run for an elective political office or to accept an appointment to a state or local government office should discuss the matter in advance with the CEO to make certain that the duties of the political office and the time away from the job will not conflict with the Bank's expectations relative to the Employee's performance.

It is illegal for the Bank or an individual claiming to act for the Bank to make a gift, in cash or in kind, of the Bank's resources to any public office holder, or person, running for office. However, the Bank may make donations to a bona fide PAC.

Nothing in this Policy shall in any way interfere with, or preclude, an individual from donating funds within legal bounds to a political party or candidate. However, such donations shall not be reimbursable in any manner by the Bank. This includes donations to a bona fide PAC.

Charitable, Civic and Non Profit Organizations

Bank Employees are encouraged to participate in community affairs especially civic, charitable, or non-profit organizations. Part of the Bank's philosophy is to "give back" to the community and involvement in these types of organizations is a good way to do this.

Gifts and Fees from Customers and Suppliers

The acceptance of gifts from customers or suppliers of the Bank may give rise to serious questions of business ethics and, at certain levels, is illegal. The following activities by Employees are, therefore, prohibited:

- Soliciting for themselves or a third party (other than the Bank itself) anything of value from anyone in return for any business, service or confidential information from the Bank.
- Accepting anything of value (other than bona fide salary, wages and fees) from anyone in connection with the business of the Bank either before or after a transaction is discussed or consummated. This applies with respect to Bank customers and suppliers of products or services to the Bank, such as attorneys, real estate agents and insurance agents.

- Gifts of cash in any amount.

The Bank realizes, however, and the law allows that a “reasonable” standard of conduct permits an Employee to receive the normal amenities that facilitate the discussion of bona fide Bank business.

Any non-cash gift worth, or presumed to be worth, more than \$125.00 in value must be reported to and approved by the President (or the Board of Directors in the case of the CEO/President). If acceptance of the gift is not approved in writing or email, the gift must be returned or gifted to a charity of the Bank’s choice with a letter explaining Bank policy. A copy of the approval or email is to be filed with the Bank’s Compliance Officer. Employees should use discretion in accepting such amenities, which must be of reasonable value and provide an opportunity for facilitating bona fide business discussions or relationships. Any situation raising questions as to whether it is appropriate to accept an intangible gift should be discussed in advance with the Employee’s supervisor,

Competition

The competition between the Bank and any other financial institution must always be positive. The best possible service to and personal interest in our customers is much more effective than criticism of a competitor. Such criticism is out of keeping with the character of the Bank and should have no place in the conversation of those associated with the Bank.

Duties and Penalties

It is the duty of each Employee to report any violations of the Code of Ethics to the CEO/President. Any violation of the Bank’s Standards of Conduct and Conflict of Interest Policy by a Senior Manager should be reported to the Chairman of the Governance Committee and the CEO/President. Any member of the Bank that compromises or violates the high standards contained in this Policy may be subject to dismissal.

Complaint Procedure

If an Employee has a complaint or a concern about any accounting, internal control, legal, regulatory or auditing matters at the Bank (for example, if it is believed that an accounting or internal control practice is questionable or incorrect), they should discuss the matter with Senior Management or submit a complaint or concern directly to:

Audit Committee of the Board of Directors
c/o Committee Chairman
PRIVATE AND CONFIDENTIAL
Bankwell Financial Group, Inc.
258 Elm Street
New Canaan, CT 06840

A complaint or other communication submitted to the Audit Committee Chairman at the above address shall be hand delivered or forwarded unopened to such individual's personal address.

Such a complaint or concern can also be submitted anonymously or on a confidential basis. If submitted on a confidential basis, the Employee's or Officer's, name will not be disclosed in the Bank's investigation, but the Bank may be required to disclose the person's name to governmental entities. Any Employee bringing a complaint or cooperating with an investigation of such complaint will not be subject to retaliation, or adversely affected in terms and conditions of employment, or discriminated against or discharged.

The Audit Chairman will advise the Committee of the complaint or concern and a decision will be made to take one or more of the following courses of action:

- Reviewing the complaint or concern with the Board of Directors; or
- Reviewing the complaint or concern with the Bank's External Audit firm and/or the Bank's Outsourced Internal Audit firm; or
- Forwarding the complaint or concern to the Bank's legal counsel for review.

The Audit Committee is empowered to take the necessary actions to resolve the complaint or concern.

The Audit Chairman will ensure that detailed and accurate records are kept of the review process as well as the resolution. Once the complaint or concern has been resolved the records will be retained in the same manner as Audit Committee minutes.

Providing Candor in Dealing with Auditors, Examiners, and Legal Counsel

All officers, directors, and employees should be required to respond honestly and candidly when dealing with internal auditors, independent auditors, regulators and attorneys.

Implementing Appropriate Background Checks

Financial institutions are encouraged to develop a risk-based approach in determining when pre-employment background screening is appropriate and the level of screening or review based upon the position and responsibilities of the subject employee. Institutions should also address the use of prescreening by subcontractors. See FIL-46-2005 "Guidance on Developing an Effective Pre-Employment Background Screening Process.

Waiver

Any request for a waiver of any provision of this Code with respect to a BWFG Executive Officer (as defined by Nasdaq rules) must be in writing and approved by the Board of Directors. Such waivers shall be disclosed to BWFG shareholders, along with the reasons for such waivers, in accordance with applicable regulatory and listing requirements.

ACKNOWLEDGEMENT

I, _____, acknowledge that I have received and read the Bankwell Bank Code of Ethics Policy.

EMPLOYEE SIGNATURE

DATE

Please return signed acknowledgement to the Human Resources Department.