

BANKWELL FINANCIAL GROUP, INC.
BOARD OF DIRECTORS
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:
January 24, 2024

Bankwell Financial Group, Inc. Board of Directors Approved: N/A

Introduction

The continued success of Bankwell Financial Group, Inc. and its subsidiary (the “Company”) depends in large part on the confidence and trust the public places in the Company. Our Directors 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 Director 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 Directors 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

In performing any of their functions or duties for the Company, Directors should not take any actions or participate in any Board discussions or actions, 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.

Legal Proceeding

Any Director convicted of a criminal act may be subject to removal from office. In the event of an arrest that reflects badly on the Company, a Director may be asked to temporarily resign until the matter is resolved to the Company’s satisfaction.

Personal Investment and Finances

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

Directors 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 Company itself.

Directors may not borrow from or enter into personal or business relationships with Company customers, prospects, or suppliers of the Company (whom the Director came to know solely through their role as a Company customer, prospect or vendor) except business for transactions conducted during the ordinary course of business or borrowings from recognized lending institutions.

Confidential Information

Confidential information of the Company, its customers and suppliers acquired by a Director through a Director's service with the Company is to be used solely for Company purposes. This information should not be shared with or discussed with persons outside the Company (including your spouse or other family members), or even to other Directors who do not need to know such information to effectively complete their official duties.

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

- Company information such as business strategies, strategic plans, marketing strategies or pricing information.
- Customer information, including the fact a customer is a customer.
- Financial information regarding the Company unless it has been published in reports to the public or otherwise made generally available to the public.

A Director may be served with a subpoena from a court that requires a Director to disclose confidential information concerning the Company, its customers or suppliers, another Director or Company Officer. If this occurs, a Director must immediately notify the Board Chairman or CEO, who may arrange to seek the advice of legal counsel through the Company and advise the Director as to what action to take.

If there is any question or doubt regarding whether certain information is confidential or the disclosure of confidential information is appropriate the situation should be reviewed with the Company's Compliance Officer or Chief Executive Officer.

The privacy and confidentiality of customer information is of critical importance to the Company. Directors must adhere to the Privacy Policy and other related policies and procedures of the Company, which are provided to them annually.

Trading in Company Stock

While the normal purchase of Company stock by a Director is encouraged, active trading in the Company's stock to make a quick profit is not acceptable or legal. Directors shall not buy or sell shares in Bankwell Financial Group, Inc. 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 or is likely to be considered important by a reasonable investor in making an investment decision regarding the Company's stock and such information is unavailable at the time to other shareholders and prospective shareholders. Directors should refer to the Company's Insider Trading Policy for additional information on this matter.

Outside Interests

A Director may not have an outside financial interest or activity that will:

- Compete with the Company's activities;
- Involve any use of the Company's equipment, supplies or facilities;
- Imply sponsorship or support by the Company; or
- Potentially have an adverse affect on the good name of the Company.

A Director who has a position as officer, member, manager, owner or director of a business, corporation, LLC, LLP, or a partnership, must disclose this relationship on the Director's annual related parties disclosure.

Political Activities

The Company, as an institution, cannot without Board approval engage in politics. However, Directors 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, Directors participating in political activities do so as *individuals* and not as representatives of the Company. Care must be taken to make sure a Director's political activities do not reflect badly on or create issues for the Company. Any Director 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 Chairman or CEO. The results of these discussions will be shared with the Board of Directors. To avoid any interpretation of Company sponsorship or endorsement, a Director may **not** use Company stationery or email for mailed or emailed political material or fund collections, nor should the Company be

identified in any political advertisement or literature unless this is pre-approved by the Company's Board of Directors.

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

Charitable, Civic and Non Profit Organizations

Company Directors are encouraged to participate in community affairs especially civic, charitable, or non-profit organizations. Part of the Company'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 Company may give rise to serious questions of business ethics and, at certain levels, is illegal. The following activities by Directors are, therefore, prohibited:

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

The Company realizes, however, and the law allows that a "reasonable" standard of conduct permits a Director to receive the normal amenities that facilitate the discussion of bona fide Company business.

Any non-cash gift worth, or presumed to be worth, more than \$125.00 in value, given to a Director in such person's role as a Company Director, must be reported to and approved by the CFO or CEO. If acceptance of the gift is not approved in writing or e-mail, the gift must be returned or gifted to a charity of the Company's choice. A copy of the approval or e-mail is to be filed with the Company's CFO. Directors 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.

Competition

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

Duties and Penalties

It is the duty of each Director to report any violations of the Code of Ethics to the Board Chairman or CEO. Any violation of the Company's Standards of Conduct and Conflict of Interest Policy by the Board Chairman or CEO should be reported to the Chairman of the Governance Committee. Any member of the Company that compromises or violates the high standards contained in this Policy may be subject to removal.

Complaint Procedure

If a Director has a complaint or a concern about any accounting, internal control, legal, regulatory or auditing matters at Bankwell Financial Group, Inc. (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 Director, or Director's name will not be disclosed in Bankwell Financial Group, Inc.'s investigation, but Bankwell Financial Group, Inc. may be required to disclose the person's name to governmental entities. Any Director 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 full Board of Directors; or

- Reviewing the complaint or concern with the Company’s External Audit firm and/or the Company’s Outsourced Internal Audit firm; or
- Forwarding the complaint or concern to the Company’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 must be in writing and approved by the Board of Directors. Such waivers shall be disclosed to the shareholders of the Company, along with the reasons for such waivers, in accordance with applicable regulatory and listing requirements.

ACKNOWLEDGEMENT

I, _____, acknowledge that I have received and read
Bankwell Financial Group, Inc.'s BOD Code of Ethics Policy.

DIRECTOR SIGNATURE

DATE

Please return signed acknowledgement to Gaudi Hernandez.