

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:

- No disclosure or discussion of confidential employee information obtained during the performance of Bank related activities, except as it relates to the performance of Bank duties.
- No disclosure or discussion of customer information, except as it relates to the performance of Bank duties, including the fact a customer is a customer.
- No disclosure of financial information regarding the Bank 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, before making any disclosures, 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 whether 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. Failure to do so may result in discipline, up to and including termination.

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. Employees 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.

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 the Employee's 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;
- Involve any use of the Bank's Confidential Information;
- Imply sponsorship or support by the Bank;
- Potentially have an adverse affect on the good name of the Bank.

This list is not exhaustive and the Bank reserves the right to review an outside interest based on other criteria on a case-by-case basis.

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 and should not engage in politics without prior Board approval. 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 must 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. 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 wishing to become active in politics, whether running for an elective political office, accepting an appointment to a state or local government office, or taking a visible role with a political party, should discuss the matter in advance with the CEO to make certain that the position does not take away from the job and does not conflict with the Bank's expectations relative to the Employee's performance. The results of the discussion will be reported to the Board of Directors.

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 Employee, individually, 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 Entertainment Policy

The Bank is committed to the highest business ethics. An Employee improperly giving or receiving gifts or entertainment can put the Bank at risk and, at a certain level/in certain situations, is illegal. All Employees should avoid any actions that create a perception that favorable treatment of outside entities and/or customers by the Bank was sought, received, or given in exchange for gifts or entertainment. Employees will neither give nor accept gifts or entertainment that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of the Bank or customers, or would cause embarrassment or reflect negatively on the Bank's reputation.

Definitions and General Governing Principles

“Gifts” are items of value accepted from or provided to a third party by the Bank or an employee of Bank, including but not limited to merchandise, tickets to entertainment venues and sporting events, meals, travel or lodging not associated with business, or favors such as discounted products, internships, or services that are not otherwise available to the gift recipient.

“Meals” include appetizers, entrees, drinks, other food, and beverage.

“Entertainment” includes in-person or virtual sports, music, and/or cultural events, business conferences, and meetings.

“Third Party” means any non-Bank person, including customers, prospective customers, suppliers, prospective suppliers, service providers, and any person with whom the Bank does or may do business.

“Highly Regulated Industry” means financial, medical, non-profit, media, technology, or pharmaceutical industries.

“Government Official” means anyone who holds local, state, or federal office, anyone who works for local, state, or federal government, anyone who works for a local, state, or federal agency, or anyone who works for a state-owned or controlled business.

The Bank expects transparency and integrity in all of its business dealings to avoid improper advantage or the appearance of questionable conduct by its Employees. Accordingly, all gifts and entertainment must have a professional purpose and must be limited to individuals with whom the Bank has a business relationship.

Accepting Gifts, Meals or Entertainment

Most Gifts, Meals and Entertainment offered to an Employee in the course of employment are offered because of the Employees positions at the Bank. Employees should not feel any entitlement to accept and keep a Gift, Meal, or form of Entertainment. Although Employees may not use their position at the Bank to obtain Gifts, Meals or Entertainment, and Employees must never ask for them, Employees may accept unsolicited Gifts, Meals and Entertainment that are reasonable, proportionate, for a legitimate business purpose, promote successful working relationships and good will with the customers and suppliers the Bank maintains or may establish a business relationship with. Gifts or Entertainment may be accepted in keeping with the following guidelines:

- Before an Employee accepts Gifts, Meals or Entertainment from a Third Party, it is important that the Employee knows the person’s position, employer, and the industry in which the person works.
 - If the person is a Government Official or employee of a state-owned or controlled business, Employees are **prohibited from accepting Gifts, Meals or Entertainment.**

- If the person works in a Highly Regulated Industry (meaning financial, medical, non-profit, media, technology, or pharmaceutical industries), employees must consult with the President (or the Board of Directors in the case of the CEO/President) before accepting any Gifts, Meals or Entertainment that exceed \$25.
- Subject to local, state, or other restrictions, Employees may accept nominal Gifts, Meals or Entertainment with a combined market value of \$125 or less per year from a Third Party.
- Any Gifts, Meal or Entertainment greater in value than \$125, or multiple Gifts, Meals or Entertainment in one year from the same Third Party greater than \$125, must be approved by the President (or the Board of Directors in the case of the CEO/President). If Gifts, Meals or Entertainment are from a Highly Regulated Industry, it cannot exceed \$25 without prior approval.

When in doubt, Employees should consult with the President (or the Board of Directors in the case of the CEO/President) before accepting Gifts, Meals or Entertainment.

Employees should never solicit or request Gifts, Meals or Entertainment; accept lavish or excessive Gifts, Meals or Entertainment; accept Gifts, Meals or Entertainment that are offered as a bribe, payoff or kickback; accept material goods such as cars, computers or phones; or accept cash or cash equivalents such as gift cards.

When accepting Entertainment or Meals, employees should only accept items that are reasonable and appropriate in the context of the business occasion. Further, employees may only accept if the Meal or Entertainment is also attended by a representative of the Third Party.

Offering Gifts, Meals or Entertainment

Any Employee who offers Gifts, Meals or Entertainment must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Bank. An employee may never use personal funds or resources to do something that cannot be done with Bank resources. Accounting for Gifts, Meals or Entertainment must be done in accordance with approved company procedures.

Gifts, Meals or Entertainment may be offered for legitimate business purposes in keeping with the following guidelines:

- Before an employee offers Gifts, Meals or Entertainment to a Third Party, it is important that the employee knows the person's position, employer, and the

industry in which the person works.

- If the person is a Government Official or employee of a state-owned or controlled business, employees are **prohibited from offering Gifts, Meals or Entertainment.**
- If the person works in a Highly Regulated Industry (meaning financial, medical, non-profit, media, technology, or pharmaceutical industries), Employees must consult with the President (or the Board of Directors in the case of the CEO/President) before offering any Gifts, Meals or Entertainment that exceed \$25.
- Subject to local, state, or other restrictions, employees may offer nominal Gifts, Meals or Entertainment with a combined market value of \$125 or less per year to a Third Party. Any Gifts, Meals or Entertainment greater in value than \$125, or multiple Gifts, Meals or Entertainment in one year to the same Third Party greater than \$125, must be approved by the President (or the Board of Directors in the case of the CEO/President). If Gifts, Meals or Entertainment are from a Highly Regulated Industry, it cannot exceed \$25 without prior approval.

Advertising/logo items of low value, including those offered or given during site visits, are not part of this policy.

When offering Entertainment or Meals, Bank employees who are offering must attend the event or meal with the Third Party. Gifts or Entertainment should only be offered to individuals with whom the Bank has a business relationship.

If acceptance of a 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.

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, t. Any member of the Bank that compromises or violates the high standards contained in this Policy may be subject to discipline, up to and including termination.

Complaint Procedure

Employees have a duty to report violations of the Code of Ethics. The Bank has an open door policy. In order to facilitate and encourage reporting, it offers employees various avenues for making a report. An employee can report any complaint or concern, whether perceived or known, to: (1) Senior Management; (2) the Human Resource Department; or (3) the Bank's Ethical Alert Helpline at <https://whistleblowersoftware.com/secure/mybankwell>.

Complaints or concerns specifically relating to financial and/or fraud-related matters including accounting, internal control, legal, regulatory or auditing matters (for example, if it is believed that an accounting or internal control practice is questionable or incorrect) will be referred to the Bank's Audit Committee. In addition, any such complaints can be sent directly to the Audit Committee via the following:

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.

Employees are encouraged to promptly report all concerns so that the Bank may investigate and intervene, if necessary, as quickly as possible.

Complaints or concerns can 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.

The Bank has a strict non-retaliation policy. Any Employee bringing a complaint or cooperating with an investigation of such complaint in good faith will not be subject to retaliation, or adversely affected in terms and conditions of employment, or discriminated against or discharged.

Based on the nature of the complaint/concern, the Bank will decide on one or more of the following courses of action:

- Review the complaint internally through impartial parties; or
- 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 Bank, through its proper designees, is empowered to take the necessary actions to resolve the complaint or concern.

The Bank will ensure that detailed and accurate records are kept of the review process as well as the resolution.

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

Employees are required to respond honestly and candidly when dealing with internal auditors, independent auditors, regulators and attorneys.

Implementing Appropriate Background Checks

The Bank, as a financial institution, has developed a risk-based approach to determine when pre-employment background screening is appropriate and the level of screening or review based upon the position and responsibilities of the subject job candidate, employee and/or subcontractor.

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. Further, I acknowledge that this Code is neither a contract of employment nor a legal document. I have received the Code, and I understand that it is my responsibility to read and to comply with the policies contained herein and all revisions made to it.

EMPLOYEE SIGNATURE

DATE

Please return signed acknowledgement to the Human Resources Department.