



Code of Conduct

September 2026



AMERICAN
Savings Bank

We are a great bank making people's dreams possible.



For 100 years, we've served the people of Hawaii with integrity and high ethical standards. Our business is built on trust and that starts with the expectation that each and every one of our team members behaves with integrity on behalf of our company, shareholders, customers, business and community partners, and each other.

As we deliver our vision to be “a great bank making people's dreams possible,” we are committed to maintaining a culture of high performance and accountability. Our Code of Conduct is a guide to ethical decision-making that ensures our teammates deliver on our promise to always do the right thing. Living this Code is the foundation of our great place to work culture and allows us to attract, develop, and retain the best talent in Hawaii. It makes customers and our business and community partners confident to work with us.

Every teammate has a responsibility to protect our reputation, and any actions that are not aligned with our Code can damage our brand and organization. By staying true to our word and each other, we will continue to earn the trust of our stakeholders who are so important to our success.

Let's continue to work together to ensure ASB is a great place to bank and work. Thank you for all you do to take care of our customers, shareholders, community, and team members.

Mahalo,

Ann Teranishi
President and Chief Executive Officer



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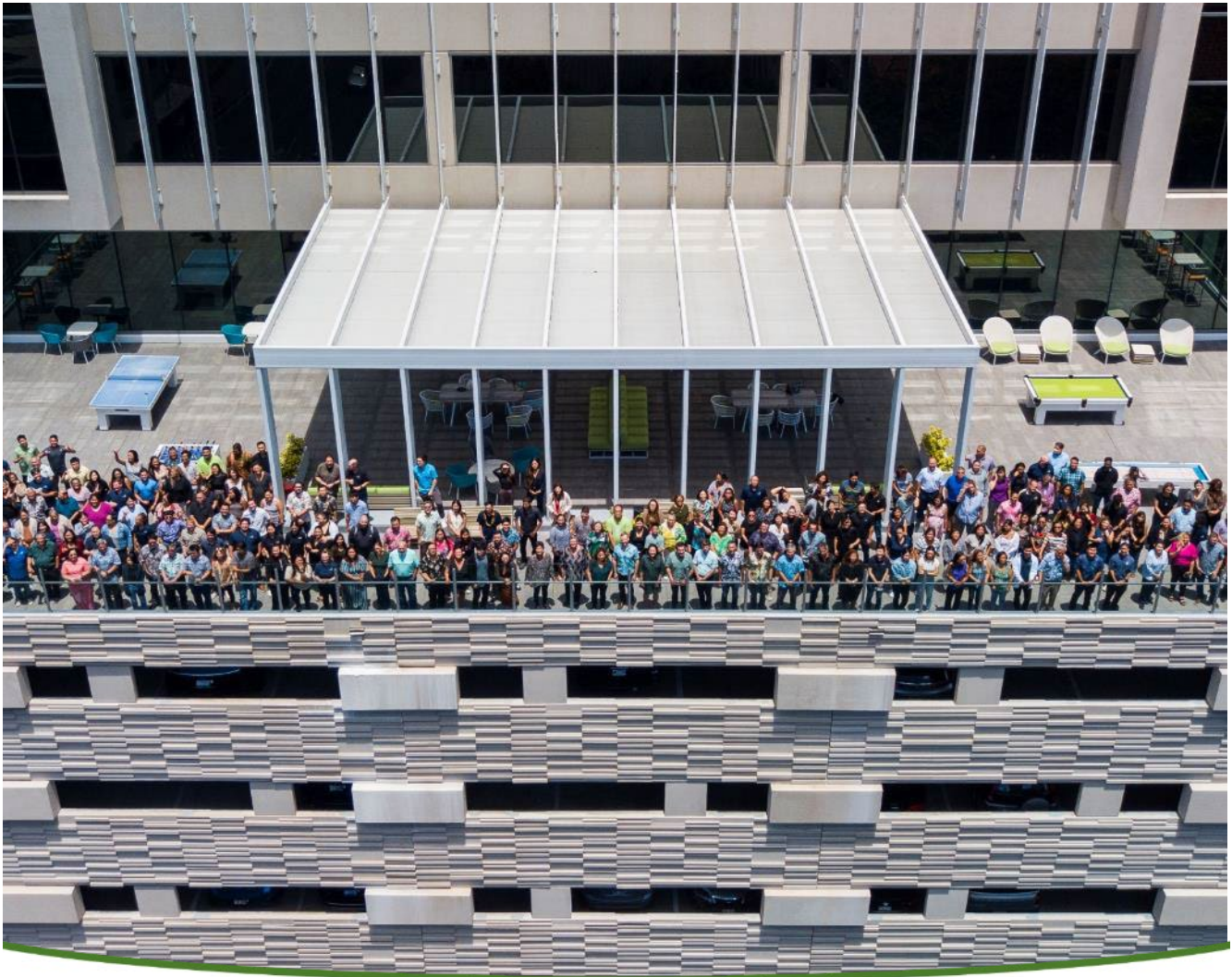
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The Code (and all its parts) does not create any rights and does not constitute an employment contract or assurance of continued employment. The Code is subject to change at any time.



Navigating Our Code of Conduct





Applicability and Accountability

The Code of Conduct is a statement of the fundamental principles and key policies that govern our conduct. The Code applies to all ASB teammates (including executive, part-time, contract, and temporary teammates) and directors.

Vendors, suppliers, and independent contractors must follow the Vendor Code of Ethics, beginning on page 42.

Know the Code and Act with Integrity

We each have a responsibility to know, understand, and follow this Code, ASB policies, and all applicable laws and regulations. In many instances, the policies referenced in the Code go beyond the requirements of the law. Nothing can replace our sense of good judgment and integrity. Do the right thing, make ethical decisions, and never follow instructions you know to be illegal, unsafe, or unethical.

Ask for Help

Our Code cannot cover every law or provide answers to all possible situations. There will be times when you will be required to use good judgment to determine your course of action. If you are unsure about what is the right thing to do, you should not hesitate to ask the Legal Department, Human Resources, or your manager any questions you may have.



Gut Check

If you are unable to ask for help, it might be useful to ask yourself these five "gut check" questions:

- **Perception** – Could my action or inaction appear to be inappropriate, dishonest, or poor reflection on ASB in any way?
- **Pride** – Would I be embarrassed if the full details of my actions or failure to act were made known to my manager, teammates, friends, family, or to the public?
- **Legal** – Would any federal, state, or local law, rule, or regulation potentially be broken by my action or inaction?
- **Policy** – Would my action or inaction violate any ASB policy or approved practice?
- **Safety** – Would anyone's life, health, or safety be potentially put at risk by my action or inaction?



Reporting Concerns and Seeking Guidance



Reporting Avenues and Resources

At ASB, we strive to promote a culture in which everyone feels comfortable raising concerns and reporting issues in good faith and without fear of retaliation. If you see or suspect that something is illegal, unsafe, or unethical, speak up and share your concerns by reporting them immediately.

You should report your concerns to your supervisor (if applicable), the Legal Department, or Human Resources. Alternatively, you may contact the ASB Audit Committee or file a report with EthicsPoint.

ASB

Your supervisor
(if applicable)

Legal Department

(808) 539-7158
P.O. Box 2300
Honolulu, HI 96804

Human Resources

(808) 538-2405
P.O. Box 2300
Honolulu, HI 96804

ASB Board Audit Committee

ASB Audit Committee
Chair
c/o ASB Corporate
Secretary
P.O. Box 2300
Honolulu, HI 96804

The Audit Committee's procedures allow anyone to submit on a confidential, anonymous basis any concerns regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

If you prefer that only the Audit Committee sees your report, please write on the envelope "to be opened by the Audit Committee only." Envelopes with this phrase will be forwarded unopened to the Audit Committee chair.

EthicsPoint

Hotline: (844) 240-0618
asbhawaii.ethicspoint.com

You may use EthicsPoint to report any type of concern you have or one that is reported to you. EthicsPoint is a third-party reporting administrator operated by NAVEX Global, located in Oregon. EthicsPoint is not a part of ASB.

If you prefer, you may make an anonymous report to EthicsPoint. You will be assigned a report number (even for anonymous reports), which will allow you to follow up on the progress of your report. EthicsPoint will forward your report to the appropriate individuals within ASB.



Investigations

We take reports of wrongdoing seriously and strive to ensure they are directed to and handled by the appropriate person(s) within or outside of ASB.

If you report a concern or violation, we will make every reasonable effort to promptly investigate all concerns and reports in as confidential a manner as possible. We may, however, find it necessary to share information with others on a “need to know” basis. When necessary, the Legal Department will bring the matter to the attention of the Board Audit Committee.

During the course of an investigation, we may need to inspect computers, e-mails, instant messages, company-provided phones, or personal devices (if company business is conducted on them). We also reserve the right, where necessary, to search a teammate, supplier, vendor, or independent contractor’s desk, locker, bags, containers, automobile, clothing, or other personal property located on ASB’s property and to seize any contraband or prohibited substance, stolen property, or weapons discovered.



Living the ASB Way

Vision

We are a great bank making people's dreams possible.

We always:

- Make banking easy for customers
- Deliver high performance
- Create a great place to work
- Bring real impact to our community

Core Expectations

- Relentlessly pursue an excellent customer experience
- Get stuff done the right way
- Embrace change and drive innovation with a sense of urgency
- Speak up, collaborate and break down silos
- Take ownership of your learning and self-development



Leadership Expectations

We expect our leaders to lead by example by fostering a culture of compliance and ethics and preventing Code violations before they occur.

You don't, however, need a manager's title to be a leader! Anyone can be a role model for ethical behavior, foster open communication, respond to misconduct promptly, and maintain a safe and productive work culture.



Vision. Know It. Own It. Lead It.



Set Goals for My Team



Hold Myself & Teammates Accountable for High Performance



Provide & Demand Feedback



Drive Change



Communicate with Candor and Insist on Honest Dialogue and Dissent



Invest in the Development and Engagement of your Team

Conduct Not Aligned with Our Values

Below are examples of conduct that are not aligned with our Vision, Core Expectations, and Leadership Expectations, and that may constitute a violation of our Code of Conduct. Additional details regarding inappropriate conduct is included in the following pages.

Dishonesty, theft, and gaming compensation plans pp. 22-23	Bullying, discrimination, and harassment pp. 35-37	Violence or threats of violence and possession of weapons or replicas p. 39
Insider trading p. 25	Impairment from alcohol, prescription drugs, or illegal drugs p. 39	Possession and use of illegal drugs p. 39
Illegal gambling p. 27	Misuse or loss of company property or funds p. 29	Improper receipt of gifts p. 24
Borrowing money from other teammates p. 27	Unauthorized use of ASB's name or brand to endorse non-ASB products or services p. 30	Improper access or disclosure of confidential information pp. 14-15
Outside employment without prior approval p. 20	Improper access of customer accounts pp. 18-19	Failure to cooperate with an investigation p. 41
Failure to report a suspected violation of the Code of Conduct p. 41	Noncompliance with laws, regulations, and ordinances	Other conduct that prevents you from performing your job competently, safely, efficiently, and impartially



Protecting Confidential Information





Safeguard Confidentiality

Safeguarding confidential and proprietary information is one of our top priorities. You should always exercise good judgment and abide by procedures to protect business and customer information entrusted to us by ASB, our customers, suppliers, and teammates.

Disclosure of confidential information, even if inadvertent, may violate our policies and can result in adverse consequences for both you and ASB. It's important that you protect our business and customer information at all times, even after you leave ASB. If you are uncertain as to whether you can disclose information, consult with your supervisor, the Legal Department, or Human Resources prior to disclosing the information.

If you discover that any confidential information has been lost, disclosed to unauthorized persons, or otherwise handled inappropriately, it is important that you consult with the Legal Department immediately to determine the best recourse.

Confidential and Proprietary Information

Confidential and proprietary information includes any customer information or non-public information you obtain because of your position as a teammate or officer of ASB. "Non-public" means that the information is not generally known outside ASB and has not been publicly released, such as by a press release or publication by ASB. Examples of non-public information include personally identifiable financial information, protected health information, and information about our strategies, products, processes, services, infrastructure, data, financials, future plans, discussions and deliberations, third-party relationships, agents, and business partners.

How to Protect Confidential Information

You must protect confidential information by:

- Following all information technology, security, document retention, and privacy policies
- Honoring all obligations to protect the confidential information of other parties, including prior employers
- Not accessing or using confidential information for non-ASB business
- Restricting access to computers and devices, computer systems, and areas containing confidential information
- Not inputting confidential information into non-ASB online resources, including artificial intelligence websites and tools, unless you receive pre-approval from Information Security
- Locking your computer when you walk away
- Clearing your desk of any confidential information when you leave for the day
- Properly securing and immediately reporting any losses or thefts of laptops, mobile devices, electronic systems, identification badges, and keys to your supervisor or Corporate Security (543-5545)
- Changing your password and reporting to Information Security any concerns about the security of a company computer, device, or communication resource
- Limiting the distribution of confidential information to those who “need to know,” and following all procedures for transmitting confidential information, such as encrypting emails and only including as much information as is needed to achieve your business purpose
- Refraining from forwarding confidential information to personal e-mail accounts, cloud storage websites (e.g., DropBox and Google Drive), or databases, or anywhere outside of ASB’s network
- Not copying or transferring confidential information onto an external storage device without prior authorization
- Ensuring any recipient of confidential information knows the information is confidential and any restrictions on sharing the information
- Working with our Legal Department on whether you should obtain a confidentiality agreement prior to disclosing information to third parties with whom we do business or seek to do business
- Following all procedures for disposal of confidential information, such as using shred bins



Conflicts of Interest



Avoiding Actual or Apparent Conflicts

Behaving in an honest and ethical manner includes disclosing and avoiding actual, apparent, and potential conflicts of interest. You should never act in a manner that could adversely affect our reputation of integrity or your ability to perform your job competently, safely, efficiently, and objectively. Remember, even the appearance of a conflict can have a negative effect on our reputation.

What is a Conflict of Interest?

A “conflict of interest” can arise anytime your personal interests or relationships influence or appear to influence your business decisions or make it difficult for you to act in the best interest of ASB. See the examples on pages 18-20.

Corporate Opportunities

We have a duty to advance ASB’s business interests when the opportunity to do so arises. If you learn of a personal business or investment opportunity that creates a potential conflict of interest, you may not participate in the opportunity or make the investment without the prior approval of the Legal Department after full disclosure of all material facts for any planned activities.

Disclosing Potential Conflicts

We take an active role in managing conflicts and addressing them early to protect both you and ASB. You are responsible for recognizing any potential conflicts of interest. Once you become aware of one, you must disclose all relevant facts relating to your situation to your supervisor or the Legal Department.

You may not proceed with the activity until you receive pre-clearance from the Legal Department (or, for executive officers, the ASB Board of Directors). You must also disclose any change in circumstances after receiving pre-clearance for a potential conflict.

Examples of Potential Conflicts

Be Aware of Actual and Perceived Conflicts

Always be aware of how your actions and activities outside of work may impact ASB. You are a brand ambassador for ASB wherever you go, including online. You may not engage in conduct that can affect your ability to act in the best interest of ASB or that can be perceived as a conflict. Remember, any activity that has the potential to harm ASB or our reputation, or has the perception of impropriety, may create a conflict.

Although we can't list every conceivable potential conflict, the following are some examples of situations that are generally prohibited without pre-clearance from the Legal Department or appropriate party.

Activities that Could Potentially Lead to an Improper Personal Gain

Depending on your job responsibilities, you may have access to banking or lending systems or processes. You should not use your position to:

- Open, access, or manage your own accounts or other accounts in which you are the owner or joint owner, authorized signer, borrower, or mortgagor, or have a beneficial interest.
- Access confidential information without a business purpose or use confidential information for personal gain.
- Sign on a customer's account, have access to a customer's safe deposit box, or otherwise represent a customer without prior approval.
- Receive an unauthorized personal benefit from ASB or one that creates a perception of impropriety, including accepting business opportunities from someone who does business with ASB, or seeks to do business with ASB.
- Process your own transactions.
- Interfere with the credit approval process for your own loan.

Examples of Potential Conflicts

Activities Related to Family Members, Significant Others, and Household Members

A conflict may also arise anytime your significant other, an immediate family member, household member, or any other person takes action or has an interest that makes it difficult, or appears to make it difficult, for you to perform your work objectively and effectively. You are responsible for reporting the relationship to your supervisor, the Legal Department, or Human Resources.

For purposes of the Code, “immediate family” includes a spouse, parent, step-parent, parent-in-law, grandparent, child, step-child, child-in-law, sibling, sibling-in-law, including in each case, and any adoptive relationships. Keep in mind, however, that any type of relationship has the potential to create a conflict of interest.



- **Affiliations with Competitors, Customers, or Suppliers.** You may find yourself in a situation in which a family member is affiliated with, represents a competitor, customer, or supplier of ASB, or is involved in planned activities that might compete with any of ASB’s business activities. Such situations call for extra sensitivity to security and confidentiality, and you should guard against inadvertently disclosing confidential information.
- **Opening, Accessing, or Managing Accounts.** You may not open, access, manage, or process transactions on any deposit, loan, or investment accounts of a significant other, immediate family member, or household member. Teammates in Investment Services must obtain approval from the Investment Services Director prior to opening or trading shares in a managed mutual fund or index fund for immediate family members and comply with all rules and instructions.
- **Interfering with Credit Approval.** You must avoid involvement in the credit approval process for the loan applications of any significant other, immediate family member, or household member.
- **Working Together.** You may not allow any relationships with other teammates to affect your job performance or independent business judgment.

Examples of Potential Conflicts

Potential Conflicts Presented by Outside Employment and Activities

- **Outside employment and directorships, generally.** You must obtain approval from the Legal Department prior to accepting a position as an officer or board member (or similar position) of another business, whether compensated or not. We generally do not allow outside employment or directorships with competitors or suppliers or in other situations that may compromise our interests, affect your job performance, or subject ASB to criticism.

This policy does not apply to positions for which you hold with a charitable, nonprofit, government, or other tax-exempt organization or with your own family-owned business, provided that there is no conflict with any other provision of the Code and provided you do not receive compensation.
- **Activities that compete with ASB's business.** Any activity that you intend or should reasonably expect to advance a competitor's interests is strictly prohibited. This includes, for example, marketing products or services that compete with our current or potential business activities. You must obtain prior approval for any planned activity that might compete with any of ASB's business activities before pursuing the activity.
- **Material interest in a competitor, supplier, or customer.** Neither you nor your immediate family members may own a material interest in a competitor (which can include non-financial institutions that compete with our current or potential business activities), supplier, or customer, without prior approval. The determination of what constitutes a "material interest" for purposes of the Code involves consideration of all relevant facts and circumstances. Typically, owning less than 1% of the publicly traded stock of a company is not considered a material interest.
- **Business arrangements with ASB.** Anytime you, your significant other, immediate family member, or household member engages in a business arrangement with ASB, a potential conflict exists. Prior approval is required prior to engaging in any business arrangement with ASB and if there is a material modification or change in circumstances of the business arrangement. You do not need to obtain prior approval for a deposit account or loan.
- **Using company time or resources to further non-ASB interests.** You may not use company time or resources for personal business, other than on an incidental and occasional basis.



**Acting with Honesty
and Integrity**





Fair Dealing

We communicate honestly with our customers, business partners, stockholders, and community members. We respect others and do not take advantage of them through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or deceptive practice.

Teammates may not act dishonestly, including stealing, lying, falsifying documents or taking property for unauthorized use.

Procurement

You or those who you supervise may be in contact with third parties, such as suppliers, contractors, or vendors that provide goods and services to ASB. In those situations, you must exercise caution to mitigate the risks associated with third party relationships by adhering to the following:

- Comply with applicable federal, state, and local laws.
- Conduct due diligence and follow third-party management procedures for selecting a vendor.
- Base purchasing decisions on business-related criteria, such as performance, quality, and price.
- Provide a fair opportunity to all qualified businesses to compete for the procurement of goods and services.
- Consider all possible consequences, including public perception when handling confidential or non-public information.
- Avoid potential conflicts between personal and business interests.

Gaming

Teammates may not engage in any form of “gaming” or deceptive, unfair, or abusive sales practices to receive compensation or to meet production goals. This includes, for example, the following:

- Manipulating or misrepresenting sales or sales reports, opening fictitious accounts, falsifying applications, or skewing results in any way for the purpose of benefiting yourself or another teammate. Reclassifying or transferring existing accounts is not a true sale and is not intended to result in a sales incentive, unless it is part of a specific product program, a general bank strategy, or clearly benefits the customer and the customer has expressly agreed to it.
- Opening or managing the deposit, loan, or investment accounts of significant others, immediate family members, or household members to meet production goals, earn incentive compensation, or increase your commission rate.
- Using your own funds or other funds to supplement standard discounts, customer incentives, or fees, or to fund a deposit account on behalf of a customer to complete a sale or earn a higher commission.

Teammates who engage in gaming or other deceptive, unfair, or abusive sales practices must return any incentive payments that they received, and they may be ineligible for future incentive compensation.

Bribery and Corruption

Bribery and corruption are prohibited and have no place at ASB and can result in swift and significant consequences for both you and ASB, including criminal penalties under the U.S. Foreign Corrupt Practice Act and other international, federal, and state laws. We prohibit teammates giving or offering to give money or anything of value to a domestic or foreign official, a political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, obtain or retain business, or secure any improper advantage.

Antitrust and Anti-Tying

Antitrust and anti-tying laws are intended to provide customers with a variety of products and services at competitive prices. We do not engage in anti-competitive practices or engage in agreements that restrict trade or competition, such as price fixing, bid rigging and similar unfair practices. We also abide by anti-tying laws, which restrict the tying in of certain products or services to the purchase of other unrelated products or services. These laws can be complex and include exceptions, so please consult with Compliance or Legal for cases in which antitrust or anti-tying laws may be applicable.

Gifts

Teammates must avoid receiving gifts, favors, discounts, and entertainment from anyone doing business with ASB (including past, present, or potential suppliers, vendors, business partners, and customers) that create a feeling of obligation or the appearance of impropriety, or interferes with your exercise of good judgment in business decisions.



Possibly Acceptable

You may accept the following items so long as you complete an ASB Gift Report and obtain approval from the Legal Department or the value is less than the amounts specified in the Gift Report:

- Unsolicited entertainment, invitations to social events, working luncheons, and other business-related events
- Sales promotion items that carry a company name or logo, such as pens, pencils, notepads, key chains and calendars
- Food items, such as snacks offered as a gesture of hospitality and can be shared with the work group
- Gifts related to generally recognized events or occasions, such as a promotion, new job, wedding, retirement, holiday, or birthday, and that are reasonable in value under the circumstances



Clearly Unacceptable

You may not:

- Accept cash, monetary equivalents in any amount (e.g., gift cards, gift certificates or vouchers), or anything of value from anyone in connection with the business of ASB.
- Ask for anything of value in return for any business, service, or confidential information.

If you are unable to return a gift, it should be forwarded to the Legal Department for appropriate handling.



Important Reminder

Make sure you complete and submit the **ASB Gift Report form**, which can be found on myASB.

Insider Trading

If you own or intend to buy a publicly traded company's stock, including stock of ASB, you should be aware of and avoid insider trading or tipping.

"Insider trading" may occur when you buy or sell stock based upon important information that you have due to your position at ASB, including material non-public information regarding ASB. "Tipping" may occur when you pass important information to someone else, including family members, who may buy or sell stock based on the tip. Both insider trading and tipping are illegal and can result in severe consequences for you and ASB.

If you have access to confidential information of business customers, vendors, or suppliers, you should keep in mind that the insider trading and tipping restrictions also apply to trading activities related to those companies.

Copyright and Patent Infringement

It is against the law to copy legally protected works or to use the work of others without permission. Items protected by copyright law include, for example, most publications, computer software, video and audio recordings, and certain computer databases. You must obtain approval from Legal before using any legally protected work. Do not violate the terms of software agreements or make copies of software supplied on a company computer.

Money Laundering, Terrorist Financing, and Trade Sanctions

As a financial institution, we have a responsibility to help prevent and combat money laundering and other illegal financial activity. The Bank Secrecy Act ("BSA") requires financial institutions to identify and report suspicious transactions and potential money laundering, which is the process of disguising proceeds from illegal activities through a series of transactions. Our Bank Secrecy Act/Anti-Money Laundering Compliance Policy and related policies and procedures provide specific procedures designed to help us comply with the Bank Secrecy Act. Non-compliance can lead to serious consequences for both you and ASB. It's important to know your customers, be vigilant, and report any suspicious activity.

The Office of Foreign Asset Control ("OFAC") is the government agency that enforces U.S. economic and trade sanctions against foreign countries, terrorists, and other individuals or entities, where U.S. laws impose economic sanctions. OFAC regulations prohibit us from engaging in any transactions with governments, individuals or entities listed on the OFAC Specially Designated Nationals and Blocked Persons List ("SDN"). Like BSA, you must take steps to know your customer and comply with our OFAC Policy and related procedures.

You must immediately report any transaction or vendor contract that may involve an illegal activity or SDN to the Legal Department or Enterprise Compliance & Fraud.



Maintaining Accurate Books and Records

Maintaining accurate records is vital to making sound business decisions. In addition, we are required to retain certain records and to produce them when required for any audit, exam, investigation, litigation, or as otherwise required by law. You must be aware of official records within your control and follow all ASB policies for retention and destruction of those records.

If you learn of a subpoena or pending, imminent, or threatened litigation or a government investigation, you should immediately contact the Legal Department and follow any advice or instruction. You must retain and preserve all records that may be responsive to the subpoena, relevant to the litigation, or pertinent to an investigation until the Legal Department advises you how to proceed. Destruction of such records, even if inadvertent, could result in serious consequences to ASB. You should direct any questions regarding your duty to preserve records to the Legal Department.

Financial Reporting Obligations

We provide information about our financial condition and business operations to our regulators. It is our policy to make full, fair, accurate, timely, and understandable disclosure in compliance with all applicable laws and regulations in all required periodic reports. No entry should be made on our books and records to intentionally hide or disguise the true nature of any transaction or arrangement. You may not maintain unrecorded funds or assets of ASB or “off the book accounts,” or place company funds in any personal or non-corporate account.

We have established internal control procedures to protect our assets and ensure compliance with applicable laws and regulations. Anyone who contributes to these reports is responsible for complying with these controls to ensure the information we provide to shareholders and the public is complete and accurate. This includes reporting suspected improper actions to the Controller, Chief Financial Officer, Chief Executive Officer, or the Legal Department.



Personal Financial Responsibility

Because customers trust us with protecting and investing their money, your personal borrowing activities and finances may affect your credibility and our reputation. Financial irresponsibility can cause others to question your ability to do your job effectively and impartially. It may also harm ASB's reputation.

- **Personal Finances.** You must handle your personal finances in a responsible and lawful manner and avoid excessive overdrafts, garnishments, levies, or behavior that involves excessive levels of indebtedness. You must avoid any action that causes any financial institution to deny you service due to indebtedness, dishonesty, or other improper conduct.

- **Borrowing.** You must not borrow or have outstanding loans in amounts over \$200 from a fellow teammate or ask another teammate to co-sign or guaranty a promissory note, unless you are related to the teammate.
- **Gambling.** You may not engage in illegal gambling on ASB property or while using ASB computers.

Criminal Convictions

Teammates must immediately notify Human Resources of any conviction for a criminal offense, including participation in a pretrial diversion program or similar program.



Protecting and Properly Using Company Assets



We each have a duty to protect and ensure the efficient use of ASB's assets. All teammates must exercise care when using company property and take measures to prevent damage, theft, loss, waste, and misuse of company property. When you leave your position with ASB, you must return all company property. You may not use company resources for non-business purposes, other than on an incidental and occasional basis, and only when it doesn't affect productivity or result in a direct cost to ASB.

Use of Company Funds

If you have access to company funds, we expect you to use those funds for company purposes only and to avoid waste. If you are using company funds for business-related travel, meals or other expenses, please follow our Travel and Employee Expense Reimbursement Policy. You must submit all expense reports in a timely and accurate manner.

Business credit cards are for business use only, and you must never use company funds for personal reasons, even if you intend to repay the funds. If you do inadvertently make personal charges, you must immediately report those charges to Accounting.

Accountability of Cash

Depending on your position, you may be required to handle cash, checks, and other negotiable items. You must secure these assets to avoid loss by maintaining accurate and proper accountability and control of cash and avoiding excessive or continuous cash shortages, overages, or other irregularities. Force balancing or other attempts to miscalculate or cover up irregularities is strictly prohibited.

Electronic Assets

We use a variety of electronic resources to conduct our business. Remember that you may be viewed as a representative of ASB whenever you use your ASB email, voicemail, instant messaging, and other company resources. Use of computer and communication resources must be consistent with all other ASB policies, including those relating to harassment, privacy, confidentiality, and intellectual property, such as copyright and trademark.

You may not use ASB resources in a way that may be unlawful or disruptive, or to access Internet or file sharing sites containing inappropriate or unlawful content. However, nothing in this section is meant to dissuade or prevent teammates from using email and other electronic resources to engage in activities protected by law.

All of the computing and networking resources, as well as email, voicemails, instant messages, documents, and other files stored on our computing resources, belong to ASB and should be used to conduct ASB business, except for incidental personal use that does not affect productivity or result in a direct cost to ASB and as noted above. You should have no expectation of personal privacy in connection with these resources. We may, from time to time and without notice to you, review and produce any files, including email messages, that are stored or transmitted on ASB-provided devices, or on your personal device if you use your personal device for company business.

The installation, modification, or deletion of ASB's electronic resources must comply with ASB's policies and procedures. Technology teammates and any other individuals with access must refrain from making unauthorized changes to the production environment.



Our Intellectual Property

Our name, brand, and other intellectual property are ASB property. You may not use our name or brand to further any non-ASB purpose, such as to endorse non-ASB products or services or other businesses without the advance approval of the Legal Department. Our brand is more than just our name and includes our logos, trademarks, trade names, publications, and other efforts we make to establish our reputation and define who we are to our customers and the community.

ASB has all right, title, and interest in and to any and all inventions, original works of authorship, developments, concepts, improvements or trade secrets that relate to ASB's business (whether or not patentable or registrable under copyright or similar laws), which you may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, while you are a teammate of ASB. All original works of authorship, which are made by you (solely or jointly with others) within the scope of and during the period of your employment with ASB and that are protectable by copyright are "works made for hire," as that term is defined in the United States Copyright Act.

Social Media and Public Appearances

As teammates, we must remember that we are brand ambassadors for ASB, and our personal statements or comments made publicly, including to the news media or on social media, may affect ASB's reputation. You should not present yourself as a representative or spokesperson of ASB unless you have been so designated. The following are common examples of when this may occur:

- Responding to a customer or community member's question about ASB's products or services or a disparaging comment about ASB;
- Referencing your employment with ASB when vocalizing your own opinions and beliefs;
- Endorsing a product, service, or company;
- Facilitating training sessions, participating on speaker panels, or using unapproved training materials;
- Appearing in advertising campaigns (whether or not the campaign identifies ASB);
- Providing a job reference, whether positive or negative, about a former ASB teammate. Requests for job references should be forwarded to Human Resources.

If you receive a request or inquiry, please contact the Legal Department or Human Resources for directions on how to handle it before making any statement or committing to make any appearance.



Charitable Contributions & Community Service

We understand that bringing real impact to our community means more than just giving financially. It also requires the commitment of our time, “sweat equity,” best ideas and leadership to support our focus areas. We provide financial support, services, and materials for social welfare, health, education, community, cultural, and other programs, and strive to be a good corporate citizen in each of the communities that we serve.

We encourage you to give back and support community, religious, or charitable organizations. Such contributions and participation are voluntary and personal and in no way indicate ASB’s approval or disapproval of the particular organization. You are responsible for ensuring that your activities comply with ASB’s policies, and you may not use your position with ASB to force participation of your teammates in community organizations and activities. Community involvement is voluntary, and you must not allow your community service efforts to interfere with the effective and efficient discharge of your work duties by you or others.





Solicitations and Distribution of Materials

Soliciting teammates on behalf of other organizations, using company resources to support solicitation efforts, and distributing non-work-related literature can be disruptive to our work environment. To ensure a productive work environment, you should not engage in solicitation activities while you or any teammate is on work time, and you may not distribute non-work-related literature in any work area at any time or in any non-work area when you or the teammate receiving the material is on work time. You also may not engage in these activities in selling areas or other public areas used by our customers. The only exception to this policy is for fundraising in connection with ASB's sponsored events to raise funds for charitable organizations, such as ASB's Kahiau Program.

Political Activity, Lobbying, Contributions, and Endorsements

We support your efforts to contribute to the development of our community by serving in public office and getting involved in political activities, including making political contributions to your chosen candidates, causes or political action committees. Always be sure, however, that your personal political opinions and activities are not viewed as those of ASB.

Always remember:

- You may not use ASB's funds for any candidate campaign contributions, including those made to candidate campaign committees, political parties, caucuses, or independent expenditure committees.
- Political activities must comply with our solicitation policy.
- Use of ASB's name, logo, address or telephone number or brand is prohibited when it comes to political fundraising and activities.
- Before you become a candidate or appointee to a public office, you must notify the Legal Department to discuss potential conflict of interest issues.



Creating a Safe and Productive Workplace





We Value Diversity and Inclusion

At ASB, we are committed to creating a great place to work for all our teammates. This means having a safe and inclusive environment for everyone to work and thrive. We celebrate diversity in ideas, experiences, race, ethnicity, gender, age, ability, religion and sexual orientation, and we will not tolerate racism, discrimination or harassment of any kind. Period.

Every teammate is expected to promote inclusivity at ASB and hold each other accountable. A good framework for this is the “3 Cs”:

- **Commitment.** We shouldn’t just talk about inclusivity; we need to believe in it and do the work.
- **Courage.** Addressing our own biases requires humility. Speaking up and challenging the status quo requires bravery.
- **Curiosity.** We should seek knowledge with an open mind and heart. We are all expected to create a space where all people feel valued, respected, and authentic.



Equal Employment Opportunity

We are committed to providing a safe, dignified, productive work environment free of harassment and discrimination.

Discrimination in employment because of age, race, color, religion, gender, gender identity or expression, sexual orientation, national origin, ancestry, physical or mental disability, veteran status, credit history, genetic background, marital status, pregnancy, reproductive health status, domestic or sexual victim status, or any other status protected by law is prohibited.

Equal Employment Opportunity (continued)

We will recruit, hire, train and promote persons in all job titles, and ensure that all other personnel actions are administered, without regard to any protected category. We will ensure that all employment decisions are based only on valid job requirements.

Exceptions include where reasonable accommodation of a qualified individual with a disability cannot be made, where a court conviction bears a rational relationship to the duties and responsibilities of a particular job, or where we are prohibited by law from employing an individual convicted of a crime involving dishonesty or breach of trust or money laundering or who has agreed to enter into a pre-trial diversion or similar program in connection with a prosecution for such offense. We also make reasonable accommodation for teammates with known disabilities, victims of domestic or sexual violence, and those with limitations related to pregnancy, childbirth or related medical conditions. This policy extends to all recruiting, hiring, transfers, promotions, training, compensation, benefits, layoffs, recalls, terminations, and all other terms, conditions and benefits of employment.

Additionally, we will not discharge or in any other manner discriminate against teammates or applicants because they have inquired about, discussed, or disclosed their own pay or the pay of another teammate or applicant. However, teammates who have access to the compensation information of other teammates or applicants as a part of their essential job functions cannot disclose the pay of other teammates or applicants to individuals who do not otherwise have access to compensation information, unless the disclosure is (a) in response to a formal complaint or charge, (b) in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or (c) consistent with the contractor's legal duty to furnish information.

We have established and expect to maintain high standards in teammate relations, including policies prohibiting sexual harassment of fellow teammates and any person doing business with ASB. Teammates and applicants will not be subjected to harassment, intimidation, threats, coercion or other discrimination for filing a complaint, assisting in an investigation, compliance evaluation, hearing or other activity related to equal employment laws, opposing any act or practice made unlawful by equal employment laws, or exercising any other right protected under equal employment laws. All complaints of discrimination, harassment or retaliation, or failure to comply with the letter or spirit of our EEO policy should promptly be brought to the attention of the Legal Department or Human Resources. Violations of this policy will result in appropriate disciplinary action.

We are committed to taking affirmative action to employ and advance in employment qualified individuals with disabilities and protected veterans at all levels of employment, including the executive level. As part of our Affirmative Action Program, we engage in outreach and recruitment activities that are designed to effectively recruit those individuals. We also periodically analyze those efforts to ensure effectiveness, consider remedial action, and review our personnel policies and employment actions to identify potential discrimination, even unintentional discrimination. Our Affirmative Action Program has the full support of our President and Chief Executive Officer. Corporate responsibility for coordinating the program and related activities throughout ASB has been assigned to our Director of Human Resources. While the management of our Program is assigned to our Director of Human Resources, all officers and supervisors share in the responsibility to further our affirmative action goals and initiatives. Our Affirmative Action Plan is available in the Human Resources Department at 300 N. Beretania St., Honolulu, Hawaii during normal business hours.



Anti-Harassment

Respect in the workplace is a non-negotiable. Accordingly, we have established and maintain high standards in teammate relations, including policies prohibiting discrimination, harassment (including sexual harassment), and bullying. You must not engage in any unwelcome verbal, non-verbal, or physical conduct prohibited by law and directed toward any teammate or any person doing business with ASB because of their membership in any protected group or based upon any other prohibited basis. Harassment can occur anywhere, and not just in the workplace.

If you see any teammate engaging in inappropriate conduct, whether in person or online, please immediately report the conduct to Human Resources or the Legal Department.

Some Examples of Inappropriate Conduct

- Unwillingness to train, assist, or work with another teammate due to his/her race, gender, disability, or other protected status
- Basing any employment decision on a person's race, gender, disability, veteran status, or other protected status
- Policies or procedures that cause a disproportionate impact on hiring, promotion, termination, or other adverse effect on women, minorities, individuals with disabilities, protected veterans, or other protected individuals
- Unwelcome or inappropriate physical contact, comments, advances, jokes or demands
- Displaying sexually graphic materials
- Physical assault or stalking
- Teasing or other conduct directed toward a person because of their race, gender, disability, veteran status or other protected status
- Offensive, derogatory or hostile comments, gestures, communications, or displays of offensive symbols



Ensuring Health and Safety

We want to ensure that ASB is a safe place to work. Stay alert! If you see any unsafe or suspicious behavior or situations at work, please report that to your supervisor, Corporate Security, or the Legal Department immediately.

We also expect that you will not engage in any behavior or conduct that puts you, a fellow teammate, or the public in imminent danger. You must abide by our emergency and evacuation procedures, safety laws, and other important information for maintaining a safe work environment. You should also comply with all health, safety, and environmental laws.

Anti-Violence

We do not tolerate any violent behavior or threats of violence at ASB. Joking about violence or potential violence is also not acceptable behavior. "Violence" includes not only physically harming oneself or another, but also striking, shoving, pushing, harassment, verbal or physical intimidation, and coercion. Other conduct or behavior may constitute violence when considered in the context of the surrounding circumstances.

Possession of firearms, stun guns, billy clubs, or other weapons or replicas of weapons on company property or while performing work for ASB, other than those carried by law enforcement or ASB-approved security personnel, is strictly prohibited. Any teammate who believes that the actions or words of a supervisor, fellow teammate, customer, vendor, or third party constitute intimidation or a threat of violence must report it to the Legal Department, Human Resources, or Corporate Security.

Alcohol and Drug-Free Workplace

You may not possess, use, or distribute marijuana, any unprescribed controlled substance, or illegal drug on work premises (including any non-ASB site where you are performing work on behalf of ASB) or during work hours (including meal breaks or rest periods). Additionally, you must not report to work impaired by alcohol, prescription drugs, marijuana, illegal drugs, or other intoxicating substances. If you feel you need an accommodation, please seek advance approval from Human Resources.

From time to time, you may be invited to an event where alcohol is served. If you consume alcohol at such an event, you must:

- Behave appropriately and make responsible choices
- Comply with the terms of the Code of Conduct
- Do not drive if you are impaired
- Do not return to work if you are impaired

Outside of company-approved events, you should not consume alcohol on ASB property.

All teammates must pass a drug screening test prior to their first day of work. You may also be required to submit to drug or alcohol testing randomly or if you are suspected of being under the influence of drugs or alcohol.



Enforcing the Code of Conduct



Speak Up!

You are the eyes and ears of our company, and we are counting on you to report any conduct that could harm our business, teammates, or reputation so that we can take prompt and appropriate action. You have an obligation to speak up and report any violations of this Code or any ASB policies to your supervisor, the Legal Department, or Human Resources, or by filing an EthicsPoint report.

No Retaliation

We have a strict no-retaliation policy, so you should feel comfortable reporting concerns without fear of retaliation. You should also feel comfortable assisting in an investigation, compliance evaluation, hearing, or other activity related to our equal employment laws or other legal obligations.

Retaliation against anyone reporting in good faith any ethics or compliance concern is prohibited and will result in disciplinary action for the person taking retaliatory action, up to and including termination. Retaliation includes any adverse action taken against a person for filing a complaint, raising a legal, ethical, or safety concern, participating in an investigation, being a victim of inappropriate conduct, or otherwise exercising their rights under any law. This can be in the form of harassment, intimidation, threats, coercion, or adverse employment actions. Violations of this policy will be addressed with appropriate disciplinary action.

If you feel that you are the subject of retaliation, please inform your supervisor, the Legal Department, Human Resources, or file an EthicsPoint report.

Disciplinary Action

We make every effort to prevent violations of the Code and to stop prohibited conduct as soon as possible by taking appropriate corrective action. Any teammate who (a) engages in behavior that violates the law, our Code, Company policies and procedures, (b) compromises customer or community confidence, or (c) fails to fully cooperate in any internal or external investigation or audit may be subject to disciplinary action. While the range of disciplinary action varies with the severity of the misconduct, these behaviors could result in immediate termination even for a single offense.

Notice to Future Employers

In the event that you are terminated or resign during or resulting from an investigation concerning an alleged Code violation, ASB may inform future employers that you were terminated or resigned during or resulting from an investigation concerning an alleged Code violation.

At-Will Employment

As employees of ASB, we are employed at-will except when we are covered by an express written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, ASB may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.

If you choose to resign from your position, we ask that you give your manager the courtesy of at least two weeks' notice.



Vendor Code of Ethics





At ASB, we not only have high standards for ourselves; we also have high standards and expectations for those companies and individuals that do business with us. All vendors, suppliers, and independent contractors must adhere to this Vendor Code of Ethics. If you have any questions regarding this Code, please contact the Legal Department at (808) 539-7158.

Compliance with Laws and Regulations. We expect that you comply with all laws, regulations, and other legal obligations, including but not limited to those related to the environment, public and occupational health, and safety and, when applicable, those related to affirmative action.

Protection of Confidential Information. If you receive or see any proprietary, financial, or customer information, we expect that you take all necessary measures to protect that information from intentional and inadvertent disclosure. This entails adopting the appropriate security protocols, but it also means training your team to not access confidential data, including your or your family member's accounts, unless you have a legitimate purpose. For more information, please see the section Protecting Confidential Information on page 13.

Good Faith and Fair Dealing. We expect that you will perform your responsibilities in good faith and act honestly, fairly, and ethically. This means, among other things, that you will not conceal or misrepresent material facts and that you will maintain accurate records.

Conflicts of Interest. As part of your duty of fair dealing, we expect that you will disclose any potential conflicts of interest to us when you become aware of them. This will allow us to evaluate the potential conflict and decide how to proceed.

Gifts, Favors, and Entertainment. While we appreciate those customers, suppliers, vendors, and contractors who show appreciation for our teammates, we have a strict policy on receiving gifts. Please note that our employees are not allowed to accept cash or gift cards, and certain other gifts must be reported or returned.

Insider Trading. While providing products or services to ASB, you may receive or have access to material non-public information about ASB or customers. You are not allowed to use that information to make trading decisions.

ASB Property. If you have access to ASB's property, you are expected to take measures to prevent damage, theft, loss, waste, and misuse of company property. You are not allowed to use ASB's property for any purpose other than what is necessary to provide the contracted product or service. Additionally, if you are performing work at an ASB office or branch, you must comply with the rules set forth in Creating a Safe and Productive Place to Work on page 35. This means that you must refrain from:

- Engaging in harassing or inappropriate conduct towards ASB teammates, customers, and other vendors, suppliers, and independent contractors
- Engaging in violent or disruptive behavior
- Possessing weapons or replicas of weapons unless explicitly allowed to do so by the Legal Department
- Comply with laws and ASB policies regarding health, safety, and environment
- Engaging in unsafe behavior or situations
- Allowing unauthorized persons to visit secured areas
- Consuming alcohol or illegal drugs on ASB property or at ASB events
- Soliciting or distributing materials



Use of ASB's name and brand. You may not use ASB's name, logos, trademarks, trade names, publications, and other intellectual property to endorse your company, products, or services without the advance approval of the Legal Department.

Compliance Training. Depending on the service or product you are providing to ASB, you may need to undergo periodic compliance training. ASB is regulated by the Office of the Comptroller of the Currency and other federal and state agencies. It is imperative that any person or entity that assists ASB with banking-related functions understand banking and consumer protection laws.



Code of Ethics for Senior Financial Officers





While ASB's Code of Conduct applies to all ASB teammates, Senior Financial Officers including ASB's Chief Executive Officer, Chief Financial Officer, Controller, and employees who perform functions similar to these individuals have additional responsibilities that govern their professional and ethical conduct.

Senior Financial Officers are expected to:

- Act honestly and ethically;
- Avoid actual or perceived conflicts of interest between personal and professional relationships (for additional information regarding conflicts of interest see page 17);
- Provide full, fair, accurate, timely, and understandable disclosures in reports and documents that are filed with, or submitted to, securities regulators and in other public communications made by ASB;
- Comply with applicable laws, rules, and regulations; and
- Promptly report any potential violations of the Code to an appropriate person identified in the Code.

Following the Code. Senior Financial Officers shall follow both the Code of Conduct as well as this Code of Ethics for Senior Financial Officers.

Financial Reporting and Public Disclosure.

To ensure that ASB's public reports and other filed documents comply with applicable laws, rules and regulations, each Senior Financial Officer shall be familiar with and comply with ASB's disclosure controls and procedures over financial reporting, to the extent relevant to their areas of responsibility.

Internal and Public Disclosure Controls.

Each Senior Financial Officer shall promptly report any information they become aware of concerning, potential significant deficiencies in the design or operation of ASB's disclosure and internal controls that could adversely affect the ability of ASB to record, process, summarize and report financial data or any potential fraud that involves any employee who has a significant role in ASB's disclosure and internal controls.

Waivers. Any waiver that is granted and any material changes to this Code of Ethics for Senior Financial Officers must be publicly disclosed on a timely basis as required by law.