



**WESTFIELD BANK**  
**DIRECTORS AND EXECUTIVE OFFICERS**  
**CODE OF CONDUCT**

**I. INTRODUCTION**

Banking entails the safekeeping of customer's money and their personal information, therefore there is no profession where honesty, integrity and high ethical standards of conduct are more important. Bankers have traditionally recognized that their first duty is to conduct themselves in a manner deserving of public trust and confidence. By and large, we can be proud of the record of conduct passed on by previous generations of bankers, and we should each take a personal vow to conduct our activities so that we do not betray this trust.

**II. STATEMENT OF BANK POLICY**

It is forbidden for any employee, officer, director, agent or attorney of Westfield Bank (the "Bank") to (1) solicit for themselves or a third party anything of value from anyone in return for any business, service or confidential information of this Bank; or (2) to accept anything of value from anyone in connection with the business of the Bank, either before or after a transaction is discussed or consummated. Further, if any individual is offered something of value from a customer beyond what is expressly authorized in this policy statement, the individual must disclose the facts of the offer to the Bank's Chief Human Resources Officer immediately, or in the case of the Chief Human Resources Officer, to the President and CEO.

**III. WAIVERS**

Employees are encouraged to seek advice on ethics-related issues from the Chief Human Resources Officer. If there is anything in this Code of Conduct (the "Code" and/or "Policy") that will cause you difficulty, you should discuss the problem with the Chief Human Resources Officer. Any waiver of this Code for Directors and Senior Officers may be made only by the Board of Directors, or its designated Committee, and must be promptly filed on a Form 8-K and/or disclosed to the public as required by all applicable securities or other laws, rules or regulations or the requirements applicable to NASDAQ. Any waivers of this Code for other Bank employees, whom are not Section 16 filers, may be made by the Chief Human Resources Officer.

**IV. VIOLATIONS AND DUTY TO REPORT**

Employees have a duty to adhere to this Code and to report any suspected violations by yourself or any other employee of the Bank. You should report violations of this Code to the Chief Human Resources Officer, or in the case of the Chief Human Resources Officer to the President and CEO. All such reports will be dealt with confidentially within the parameters of our Whistleblower Policy. The Bank values clear and open communications, and respects the contributions of all employees. Employees will not be retaliated against for reporting information in good faith and in accordance with this Code. We will not terminate employment, demote, or otherwise discriminate against an employee for solely calling attention to suspected unethical acts, including providing information related to investigations.

All attempted bribes will be reported to the Chief Human Resources Officer immediately, who will then take appropriate action and maintain contemporaneous written records of each case. Written records will also be kept in the Human Resources Office of all waivers granted to this Code.

## **V. CONFIDENTIAL INFORMATION**

In the course of performing Bank duties, Bank directors and employees acquire confidential information considered to be extremely sensitive by customers. This information shall not be revealed to unauthorized persons nor shall customer's finances be discussed with others within the Bank unless their duties require the information. Information about customers can be released only when authorized by the customer or subpoenaed by a court or by the IRS, and then the information released must be accurate and within the confines of the release-authorizing document.

When a customer gives the Bank as a credit reference, this is authority to release credit information. Banks also share credit information with each other. This sharing is only done to support credit decisions, and the sharing is based on assurances that source confidentiality will be protected and that the information is accurate and not misleading. The inherent conflict between the customer's right to confidence and privacy and the need for creditors to share credit experience should be recognized. This conflict cannot be entirely resolved, but its consequences can be mitigated by exercising extreme care when exchanging credit information.

## **VI. CONFLICTS OF INTEREST**

Confidential information about Bank customers that reflects favorably or adversely on the investment value of any business enterprise is "insider" information. It should not be used for personal investment advantage or provided to others for their investment advantage. The Bank maintains an Insider Trading Policy addressing trading in securities, which you should carefully review and comply with. Insider trading, which is the use of "material, non-public information" for personal benefit or to "tip" others who might make an investment decision on the basis of this information, is not only unethical but also illegal.

A Bank employee should not represent the Bank in any transaction where they have a material connection or a financial interest. Examples of material connections would include relatives or close personal friends, whether the transaction involves them as individuals or as principals in a firm doing business with the Bank. An example of a financial interest would be an officer's involvement as a proprietor, partner, or joint venture in a firm doing business with the Bank.

Bank employees should avoid taking part in transactions involving any of the above circumstances. By "transactions," we are talking not only of making loans, but also about approval of overdrafts, accepting checks on uncollected funds, waiving of NSF fees, overdraft or late charges, and waiving the requirement for financial statements or collateral documents. When there is a potential conflict of interest, ask the President and CEO to handle the transaction.

A Bank employee should not accept a directorship of another corporation without approval of Bank management. Charitable and nonprofit organizations are exceptions to this general requirement.

## **VII. RULES ON GIFTS, FEES, LOANS AND INVESTMENTS**

1. A Bank employee should not accept a loan from a Bank customer or supplier. This prohibition does not apply to loans from banks or other financial institutions on customary terms to finance proper credit needs.
2. A Bank employee should not receive anything of value for making a loan.
3. A Bank employee should not accept a fee for performing any act that the Bank could have performed.
4. Officers, employees and agents are permitted to receive gifts or entertainment listed below when, and only when, it can be shown that what is received will foster better business relations or is for the benefit of this Bank and not for themselves. These types of gifts or entertainment have been found to benefit the Bank:

- a. Meals, including luncheons and dinners;
- b. Golf outings;
- c. Sporting events;
- d. Other entertainment, which in the opinion of the officer, Director, employee or agent, benefits the Bank; and
- e. Gifts within the acceptable limit which may be received by officers, Directors, employees and agents for the benefit of the Bank. However, the value of such acceptable gifts are limited to \$150.00 or less. If the value of a specific gift exceeds \$150.00, the recipient must report it to the Bank's Chief Human Resources Officer immediately.

In the event a gift is received that violates this policy, the recipient must immediately report the gift to the Chief Human Resources Officer, who will determine if the gift may be accepted. In the event the gift is determined to be inappropriate or violates this policy, an attempt shall be made to return the gift to the provider. If the gift cannot be returned, the Chief Human Resources Officer will determine the next course of action, which may or may not include widely sharing the gift with co-workers and/or donating the gift to a local charity.

The following reporting procedures must be adhered to:

1. All officers, Directors, employees and agents of the Bank must report to the Chief Human Resources Officer any and all gifts or other benefit received, if any, which do not comply with this section or which violate the limits set forth herein.
2. A Bank employee should not sell anything to a customer at a value in excess of its worth nor should they purchase anything from a customer at a price below its worth. Acceptance of discounts or rebates on merchandise is permitted if they are also available to other routine customers of the firm.
3. A Bank employee should not indirectly perform any act that these rules prohibit directly. For example, it is just as wrong to arrange for a member of the family to receive a gift as it is for the employee to accept the gift directly.
4. It is prudent to refrain from investing in a Bank customer's business, and it is improper for a Bank employee to subscribe to new issues of stock in a Bank customer's business.
5. Speculative investing such as playing the commodities market, margin buying, short accounts, puts, calls, or combinations are not prudent for Bank employees.

### **VIII. OUTSIDE ACTIVITIES/OUTSIDE EMPLOYMENT**

Although we do not prohibit outside employment, it must not affect your work here at the Bank. Any outside employment which would reflect unfavorably on the Bank is not permissible. Also, any outside work which would compete or invoke a conflict of interest with any service or business in which the Bank is engaged is expressly prohibited. Examples are selling, brokering, or managing of real estate.

### **IX. DIRECTORS CODE OF CONDUCT**

The Directors of this Bank were elected to serve the financial needs of the community, the Bank's customers, and the Bank's employees, not to serve the financial needs of Directors. Legal, regulatory, and ethical considerations make it mandatory that Directors avoid most of the conflicts of interest situations outlined above for employees. In addition, Directors must:

1. Avoid involvement of any kind in the credit approval process when the credit being considered will directly or indirectly benefit the Directors. This policy includes loans, overdrafts, immediate credit on funds, and any other form of credit;

2. Disclose to the President and CEO and to the Board any actual or potential conflicts of interest as soon as the situation arises. This includes disclosure of any material interest in the business of a borrower, an applicant, or other Bank customer. It also includes any gift or monetary offers made for the purpose of influencing a Bank decision; and
3. Use only arm's length transactions when buying, selling, or leasing assets or services to the Bank. It is Bank policy to contract for assets and services using only arm's length transactions that are in the best interest of the Bank. Directors are asked to honor this policy and to refrain from asking for special considerations as the Bank contracts for assets or services.

**X. COMPLIANCE CERTIFICATION**

All Senior Officers and Directors must sign a certificate attesting to compliance with this Code which is attached hereto as the "Compliance Certificate." The Corporate Secretary will maintain all Compliance Certificates on file for three years.

## WESTFIELD BANK CODE OF CONDUCT

January 2025

### COMPLIANCE CERTIFICATE

I have received a copy of the Bank's Code of Conduct on conflicts of interest and Director and employee conduct. After having read the statement, I certify that:

(1) I have not directly, or indirectly through my family **(a)** made any personal investment based on insider information; **(b)** otherwise acted on insider information contrary to the Bank's Code of Conduct; **(c)** accepted any gifts or entertainment; **(d)** accepted any fees or other remuneration; **(e)** borrowed from a Bank customer or supplier; or **(f)** sold assets to or purchased assets from a Bank customer under other than an arm's length transaction.

True  False

If answered False, please explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(2) I do not hold a position as Director, officer, partner, or any other official position in any business or professional enterprise except as follows:

Position	Business

(3) I am not engaged in any outside employment except as follows (*Employees Only*):

Position	Business

(4) Neither I nor any member of my immediate family is engaged in any activity which may reasonably be deemed a conflict of interest as defined in the Bank's Code of Conduct except as follows:

Person	Activity

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_