

Corporate Values and Standards of Professional Conduct and Ethics

Approved

Signet Bank AS

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Refers to: Bank All Group's Companies Separate Group's Companies , name

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I. Terms Used

1. The following terms are used in the standards:

- 1.1. **Bank** – Signet Bank AS;
- 1.2. **Employer** – the Bank as a legal entity which employs Employees under a contract of employment and organises and provides for work process pursuant to the applicable regulatory acts and internal regulations of the Bank;
- 1.3. **Employee** – a natural person, including members of the Supervisory Board and Management Board of the Bank, performing specific work under the management of his or her Employer in accordance with a contract of employment for the remuneration specified in the contract of employment;
- 1.4. **Group** – the Bank and its subsidiaries;
- 1.5. **HR** – HR manager of the Bank;
- 1.6. **CRMD CD**– Compliance and Risk Management Division Compliance Department of the Bank;
- 1.7. **The Standards** – the internal regulatory document of the Bank ‘Corporate Values and Standards of Professional Conduct and Ethics’.



II. General Provisions

2. The Bank shall establish and document the Bank's corporate values and standards of professional conduct and ethics, to ensure that members of the Supervisory Board, members of the Management Board, persons performing key functions, heads of departments and other Employees of the Bank, while working towards the same goals, perform their duties with the utmost integrity, are impartial in the performance of their duties and when making decisions, comply with laws, regulations and standards, respect the confidentiality of information about transactions and customers and trade secrets, including respect the basic principles of personal data protection, and in their conduct and behaviour comply with high ethical standards.
3. The objective of the Standards is:
 - 3.1. define the Bank's corporate values;
 - 3.2. to establish certain guidelines of conduct to be observed by Employees in their relationship with their colleagues, clients, co-operation partners and society overall;
 - 3.3. to address corruption, insider dealing and any other illegal, unethical or questionable conduct, as well as to mitigate risks related to operational activities and reputation.
4. The Standards are based on the Group's business strategy, objectives and Bank's values – excellence, partnership, commitment – which provide for the development of the Bank's and the Group's corporate culture, competitiveness, and reputation as a competent, reliable co-operation partner.
5. The principles contained in the standards are binding on all companies of the Group.
6. The Group's companies, taking into account their business models, may develop and approve their internal regulatory documents that regulate in detail various issues related to corporate values, professional conduct and ethics, complying with the following principles:
 - 6.1. these internal documents must comply with the principles set out in the Standards and external legislation;
 - 6.2. policy level documents are agreed with the Bank in accordance with the procedures existing in the Group;
 - 6.3. in the event that the Group's company chooses not to develop separate standards of corporate value, professional conduct and ethics, those Standards are binding on it in full;
 - 6.4. The Group company must appoint a unit or person responsible for corporate values, professional conduct, and ethics, and must inform the Bank's Management Board accordingly.
7. It is the Employee's duty to always inform their direct manager about:
 - 7.1. any facts and events that are or may be detrimental to the Group's reputation and interests in order to reduce risks affecting the Group, especially operational and reputation risks which may have substantial negative impact on the



Group's profitability and sustainability, leading to fines, costs of legal proceedings, restrictions imposed by the competent authorities, other financial and criminal sanctions, as well as loss of brand value and consumer confidence and

- 7.2. an Employee shall also inform about his or her participation in public events/ activities where the general public could become aware that the Employee works in the Bank and anything that may negatively impact the Bank's operations or harm the Bank's reputation.
8. The Employee's direct manager decides on the information provided by the Employee and, if necessary, consults with the CCO or CRO for detailed guidance or methodological assistance.
9. The Standards are accepted by the Board of the Bank and approved by the Supervisory Board of the Bank.
10. The Bank regularly, but not less than once a year, evaluates compliance of the Standards with business strategy of the Group, and ensures its updating, if necessary.
11. The Standards take effect from the moment of approval and the internal regulatory document of the Bank 'Corporate Values and Standards of Professional Conduct and Ethics' approved on 22.12.2023. loses force upon approval hereof.
12. Compliance with the Standards in general is monitored by the Management Board of the Bank, HR and CRMD. Overall control over compliance with the Standards is exercised by the Chairman of the Board of the Bank. Managers of structural units are responsible for promoting compliance with the Standards within their units and identifying and preventing discrimination or unethical behavior.
13. The Standards are binding upon all Employees.

III. The Fundamental Principles of the Bank's Operations

14. The Bank informs on a regular basis its Employees, customers and society overall about key events at the Bank and the Bank's financial position as determined by the applicable external regulatory acts.
15. The Bank is neutral in its attitude towards political views and religious beliefs of people, it recognises the existence of different beliefs and the freedom of choice thereof insofar as they are not in conflict with external regulatory acts. At the same time, the Bank promotes a respectful and inclusive work environment, where discrimination, prejudice, or intolerance based on individuals' political or religious beliefs is not tolerated.
16. The Bank creates the environment where equality and diversity are self-evident and differences are actively used to deliver business benefits. To promote diversity, the Group recognizes, supports and welcomes the different abilities, qualifications and life experience of its Employees. All Bank Employees, regardless of language, age, gender, ethnic origin, religion or belief, sexual orientation, gender identity and gender expression or physical disabilities have similar opportunities including in career development. The Bank does not tolerate any form of discrimination and actively promotes a work culture, where the integration of diverse experiences and



competencies fosters innovation, the achievement of the Bank's objectives, and effective risk management.

17. In case of non-compliance with the Standards, an Employee may be subject to disciplinary action.
18. The Bank ensures the management of conflict-of-interest situations by implementing appropriate organizational and administrative measures, including Employee training, to prevent adverse impacts on the interests of existing or potential clients.
19. The Bank provides its Employees with the opportunity to report (whistle blow) actual or potential deficiencies in the internal control system, and with the opportunity to make proposals for their elimination and to report illegal or unethical transactions, including on situations of conflict of interest, in accordance with the procedures established in the internal regulatory documents.
20. The Bank fosters a psychologically safe environment, where Employees feel secure expressing their opinions, sharing ideas, and openly addressing issues while adhering to the fundamental principles of professional conduct and ethics. The Bank supports open communication, strictly prohibiting humiliation, discrimination, or negative attitudes. Employee conflicts are resolved constructively, with respect and a focus on solutions. The Bank encourages initiative and the acknowledgment of mistakes, motivating Employees to learn from experience and improve work processes, thereby promoting the Bank's effective operation.
21. When planning its operational goals, the Bank appropriately plans personnel resources, workload, and professional competencies, striving to ensure work-life balance, while caring for Employee well-being and fostering a sustainable work environment.
22. The internal regulatory documents of the Bank are electronically available to the Employees, taking into account the level of classification of the respective information.

IV. The Bank's Corporate Values

23. The Bank expects each Employee to adhere to the Bank's corporate values, which define how the Bank conducts its operations and interacts with clients, colleagues, and business partners.

IV-1. Excellence

24. **Excellence:** An Employee shall carry out his or her work in good faith, in a quality manner, with creative participation and efficiently by finding the best solution in each situation and in compliance with applicable external legislation and standards, internal regulations of the Bank, and by observing the provisions for preserving the confidentiality of information about transactions and customers and trade secrets.

IV-2. Partnership

25. **Partnership:** The Bank promotes open communication at all levels (both within the unit, between units and at the management level, as well as at the level of the company, partners and supervisory authorities). The Bank's management involves



Employees at all levels in the development of processes and decision-making, while ensuring the balance of business and risk Employees and the opportunity to express their opinions.

IV-3. Commitment

26. **Commitment:** All activities of the Bank shall be performed in accordance with the regulatory acts and the corporate values of the Bank. The Bank expects the Employee, in addition to complying with external regulations and the Bank's internal regulations, to behave with dignity and integrity and to perform his or her duties with due skill, care and diligence, being aware of the risks associated with his or her activities and not exceeding the Group's defined risk appetite and other restrictions set by the Group, as well as acting within the limits of his or her job duties.

V. The Fundamental Principles of Employees' Professional and Ethical Conduct

27. An Employee's professional and ethical conduct is based on the Bank's corporate values, and their actions and provided information must always align with these values, ensuring professional quality both in terms of content and presentation:
- 27.1. The Employee demonstrates self-initiative, provides suggestions and actively participates in improving their own work, the work of their unit and enhancing team efficiency;
 - 27.2. The Employee continuously develops their competence and professionalism, striving to perform their duties to the best of their ability to ensure the Bank's operational efficiency, exceptional customer service, and high-quality services;
 - 27.3. The Employee will ensure that any solution offered to his or her customers, colleagues and co-operation partners is of the highest quality possible;
 - 27.4. The Employee will evaluate the risks that may exist at the time of making a decision, or when carrying out any of processes, or when communicating internally or externally, and will choose solutions that are focused on the Bank's sustainable operations, rather than on profit or benefit in the short term;
 - 27.5. The Employee shall show initiative, promote the enhancement and improvement of work processes.
28. The Employee adheres to deadlines set for task completion, plans their time effectively to ensure tasks are completed with quality and without delays.
29. In performing job duties, an Employee focuses on achieving results and adding value, rather than on performing formal job duties.
30. The Employee is not afraid of professional challenges and adapts to changing circumstances.
31. An Employee constantly improves his or her knowledge, follows the latest professional trends in his or her field, and attends training.
32. When providing information to existing or potential Customers, the Employee shall ensure that it is clear, accurate, true and complete (all significant risks are disclosed



to the client), as well as the information provided is not misleading.

33. The Employee respects and takes into account the wishes and interests of clients in their interactions. The Employee follows the fundamental principles of client interest protection in their daily work and communication with current or potential clients.
34. When making decisions, the Employee relies solely on objective and verified information, based on obtained facts and evidence. They remain objective in their judgments, decisions, and actions, complying with the requirements of external regulatory acts and the Bank's internal regulatory documents, including the Standards, while considering risks that may affect the Bank's operations. The Employee avoids any actions that could be perceived as negative.
35. In relationships with clients and business partners, the Employee's actions foster confidence in the Bank's stability, consistency, integrity, and commitment to collaboration.
36. Achieving results is not possible without mistakes. If mistakes occur, the Employee acknowledges them and takes measures to prevent their recurrence in the future, simultaneously learning from experience and improving work processes.
37. The Employee uses the Bank's property economically, rationally, and sustainably, considering environmental conservation aspects and ensuring it is not used by others against the Bank's interests.
38. In collaboration with the media, the Employee observes the chain of command and ensures that information is provided in coordination with the Bank's management.
39. In addition to the Standards, the Employee adheres to the codes of ethics relevant to their professional field, developed and approved by external institutions, that unite professionals in the respective area of activity¹.
40. The Bank categorically does not support the concealment of problems. In the event of issues, their immediate disclosure and resolution are encouraged, focusing on the root cause. The Employee is not only obligated to report problems, such as operational risk incidents, but also has the opportunity to use whistleblowing channels to report them.
41. The Employee is autonomous and independent in fulfilling their job responsibilities, distancing themselves from personal interests and external influences, including those of other individuals, legal entities, associations, political, religious, or social groups.
42. If the Employee is simultaneously employed by another Employer, they must adhere to the fundamental principles and ethical norms outlined in the Standards.
43. The Employee contributes to achieving the Bank's goals and fosters teamwork based on respect, openness, loyalty, trust, and non-discriminatory behavior towards differing characteristics such as nationality, race, gender, religion, age, appearance, social status, or political beliefs.
44. The Employee demonstrates respect and tolerance in relationships with colleagues,

¹For example, for an Internal Auditor – the Code of Ethics developed and approved by the Institute of Internal Auditors applies, etc.



maintaining a positive and professional atmosphere. They collaborate with colleagues by providing and receiving necessary assistance for fulfilling professional duties, without exploiting colleagues' trust, ignorance, or mistakes. The Employee does not tolerate humiliation or derogatory attitudes towards colleagues and addresses workplace errors directly and privately with the individual involved.

45. The Employee does not incite conflicts but resolves any that arise constructively, promoting team cohesion and mutual support. The Employee respects everyone's right to their personal opinion, considers others' viewpoints, and avoids personal offense or insult.
46. The Employee behaves courteously and respectfully towards business partners as well as all clients or potential clients, regardless of their financial status, position, type of service or product used, transaction volume, or personal opinion about the client.
47. In interactions with Employees of other institutions and organizations, the Employee promotes the Bank's positive reputation and avoids any actions that could be perceived negatively.
48. The Employee complies with the requirements of the Competition Law and refrains from spreading false or derogatory information about competitors for reputation-building or any other purposes.
49. The Employee adheres to professional business etiquette in their work, carefully selecting their communication style and avoiding words, gestures, or hints that are inappropriate for professional etiquette or could harm another person's dignity.
50. Outside working hours and on social networks, the Employee adopts a behavior and conduct style, that aligns with generally accepted norms and does not harm the Bank's reputation.
51. The Employee does not participate in activities, that could negatively affect the Bank's operations or damage its reputation.
52. The Employee's involvement in political and social activities must not interfere with the performance of their job duties. It is prohibited for the Employee to use the Bank's name and resources for political or social activities or leverage their position in the Bank, to influence other Employees' political beliefs.

VI. Risk Culture

53. The Bank ensures a comprehensive risk culture, which promotes the implementation of effective risk management processes, taking into account the Group's business strategy, including risk strategy. The development of a risk culture involves:
 - 53.1. drafting the internal regulations, which, taking into account the Bank's corporate values, comply with the position of the Supervisory Board and the Management Board of the Bank in relation to actions expected of Employees and officials in ensuring risk management processes;
 - 53.2. provision of information to Employees and officials whose job duties include taking risks on behalf of the Bank about their role and responsibilities in performing their respective duties;



- 53.3. ensuring effective communication, which facilitates the critical evaluation of opinions provided in the field of risk management;
- 53.4. ensuring activities related to risk-taking, compliance with the Group's risk profile, long-term interests and the Group's objectives.
- 54. The high-risk culture is important principle of corporate governance, as an in-depth understanding of risk promotes appropriate behavior and conduct of Employees, thus ensuring, the sustainable development of the Group.
- 55. In order to ensure that Employees have understanding of the risks associated with the Bank's and the Group's operations and how the risks may affect the Bank's and the Group's operations, the Banks's management determine the risk appetite, develop relevant internal regulations, as well as through their actions set an example, support and motivate the principles of good conduct, promote open communication and cooperation, transparent operation, reporting and decision-making, and the balance between risk-taking, profit-making and the public interest.
- 56. The Group's risk culture is based on the following core principles:
 - 56.1. tone from the top: the top management of the Bank is responsible for setting and communicating the Bank's corporate values and expectations to Employees. The behaviour of the top management should reflect the values being espoused. Employees should act in accordance with all applicable external regulatory acts and promptly escalate observed non-compliance the Bank. The management body of the Bank on an ongoing basis promotes, monitors and assesses the risk culture of the Bank; considers the impact of the risk culture on the financial stability, risk profile and robust governance of the Bank; and makes changes where necessary;
 - 56.2. accountability: Employees at all levels know and understand the corporate values of the Bank and, to the extent necessary for their role, its Risk Appetite and Risk Capacity and are capable of performing their roles and be aware that they will be held accountable for their actions;
 - 56.3. effective communication and challenge: a sound Risk Culture promotes an environment of open communication and effective challenge in which decision-making processes encourage a broad range of views, allow for testing of current practices, stimulate a constructive critical attitude among Employees, and promote an environment of open and constructive engagement throughout the entire Bank;
 - 56.4. incentives, which play a key role in aligning risk-taking behaviour with the Group's risk profile and its long-term interest.

VII. Confidentiality

- 57. The Bank will entrust an Employee with access to confidential information in accordance with his or her job duties. The Employee will treat the use, processing and storage of such information with care, comply with the internal regulations of the Bank concerning the classification and terms of use of the information, including working remotely.



58. An Employee maintains confidentiality regarding current and former Bank clients and transactions.
59. An Employee is liable for act/ omission on his or her part as a result of which confidential information has been disclosed to third parties, including his or her family members, friends and acquaintances as well as Employees who do not need such information for the performance of their job duties.
60. In a situation where the disclosure of confidential information is requested by law enforcement authorities, the Group will examine the grounds for such a request and will provide the information in accordance with laws and regulations.
61. Upon termination of their employment relation, Employees will be obliged to hand all documents/ records over to the Group and not to disclose any information of the Group containing trade secrets thereafter.

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