

# Corporate Values and Standards of Professional Conduct and Ethics

## Approved

Signet Bank AS

At the session of the  
Supervisory Board:

05.03.2026.

Minutes No.:

1-3/5

Applies to the Following Group  
Companies:

Signet Bank AS;  All Group Companies;  Separate Group  
Companies, name:

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## I Terms Used

1. The following terms and abbreviations are used in the standards:
  - 1.1. **Bank** – Signet Bank AS;
  - 1.2. **GCD** - General Compliance Department;
  - 1.3. **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;
  - 1.4. **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;
  - 1.5. **Group** – the Bank and its subsidiaries;
  - 1.6. **HR** – HR manager of the Bank;
  - 1.7. **The Standards** – the internal regulatory document of the Bank ‘Corporate Values and Standards of Professional Conduct and Ethics’.



## II Objective

2. The objective of the Standards is:
  - 2.1. define the Bank's corporate values;
  - 2.2. to establish certain guidelines of conduct to be observed by Employees in their relationship with their colleagues, clients, co-operation partners and society overall;
  - 2.3. 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.

## III General Provisions

3. 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.
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. In the preparation of policy-level documents, the principles governing coordination of documents within the Bank, as laid down in the Procedure for the Management of the Bank's Internal Regulatory Documents, shall be complied with.
  - 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;
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. Compliance with the Standards in general is monitored by the Management Board of the Bank, HR and GCD. 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 behaviour.

#### **IV The Fundamental Principles of the Bank's Operations**

12. 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.
13. 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.
14. 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.
15. In case of non-compliance with the Standards, an Employee may be subject to disciplinary action.



16. 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.
17. The Bank provides its Employees with the opportunity to report, including anonymously or through the whistleblowing (whistle blow) system, 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.
18. 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.
19. 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.
20. The internal regulatory documents of the Bank are electronically available to the Employees, taking into account the level of classification of the respective information.

## V The Bank's Corporate Values

21. 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, ensuring that the Bank's activities are carried out in a lawful and ethical manner and with due awareness of the risks associated with their actions.

### IV-1. Excellence

22. **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, while being aware of the risks associated with their actions and ensuring that decisions and actions are aligned with the Bank's risk appetite, risk profile, and long-term interests.

### IV-2. Partnership

23. **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. The Employee communicates openly and constructively with colleagues, the Bank's management, and other involved parties, provides constructive feedback, shares their views and experience, while respecting both business and risk considerations, and fosters cooperation based on mutual trust and the purposeful achievement of shared results, promoting open discussion of risks and critical assessment (challenge) in the decision-making process.

#### IV-3. Commitment

24. **Commitment:** All activities of the Bank and Employees 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 limits of their responsibilities and that everyone is responsible for ensuring that the Bank operates within its defined risk appetite and risk limits, and reporting identified non-compliances, risks, or breaches through the reporting channels established by the Bank.

### **VI The Fundamental Principles of Employees' Professional and Ethical Conduct**

25. 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:
- 25.1. The Employee demonstrates self-initiative, provides suggestions and actively participates in improving their own work, the work of their unit and enhancing team efficiency;
  - 25.2. 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;
  - 25.3. The Employee will ensure that any solution offered to his or her customers, colleagues and co-operation partners is of the highest quality possible;
  - 25.4. 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;
  - 25.5. The Employee shall show initiative, promote the enhancement and improvement of work processes.
26. The Employee adheres to deadlines set for task completion, plans their time effectively to ensure tasks are completed with quality and without delays.
27. In performing job duties, an Employee focuses on achieving results and adding value, rather than on performing formal job duties.
28. The Employee is not afraid of professional challenges and adapts to changing circumstances.
29. An Employee constantly improves his or her knowledge, follows the latest



professional trends in his or her field, and attends training.

30. 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.
31. 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.
32. 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.
33. In relationships with clients and business partners, the Employee's actions foster confidence in the Bank's stability, consistency, integrity, and commitment to collaboration.
34. 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.
35. 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.
36. 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.
37. 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 activity<sup>1</sup>.
38. 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 and anonymous reporting to report them.
39. 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.
40. If the Employee is simultaneously employed by another Employer, they must adhere to the fundamental principles and ethical norms outlined in the Standards.
41. The Employee contributes to achieving the Bank's goals and fosters teamwork based on respect, openness, loyalty, trust, and non-discriminatory behaviour towards differing characteristics such as nationality, race, gender, religion, age, appearance,

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



social status, or political beliefs.

42. The Employee demonstrates respect and tolerance in relationships with colleagues, 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.
43. 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.
44. 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.
45. 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.
46. 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.
47. 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.
48. The Employee does not permit or engage in unlawful activities, including the manipulation of financial data and other violations, economic crimes (including fraud), breaches of sanctions regimes, money laundering, terrorist and proliferation financing, as well as bribery and corruption.
49. Outside working hours and on social networks, the Employee adopts a behaviour and conduct style, that aligns with generally accepted norms and does not harm the Bank's reputation.
50. The Employee does not participate in activities, that could negatively affect the Bank's operations or damage its reputation.
51. 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.

## VII Confidentiality

52. 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.



53. An Employee maintains confidentiality regarding current and former Bank clients and transactions.
54. 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.
55. 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.
56. 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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