



CODE OF CONDUCT OF CEMBRA MONEY BANK LTD

As a leading Swiss provider of financing solutions and financing services and as a listed company, Cembra Money Bank Ltd. ("Cembra") is aware of its special responsibility.

To this end, we have defined internal rules which include not only compliance with laws and professional standards, but also form the basis for our behaviour and thus our long-term success, and which we are convinced are correct. The Code of Conduct is intended to provide clear guidance for all employees as to the principles that must be complied with and the rules by which Cembra is governed.

I. Basic Conduct Requirements

1. Compliance culture

As a Swiss bank, Cembra operates in a highly regulated sector. Compliance with all statutory and regulatory provisions is the basis and prerequisite for approval to operate as a bank (bank licence). Compliance means that our conduct meets the relevant statutory, regulatory and internal requirements as well as the applicable market standards and rules of conduct. We therefore comply with all the above provisions and act accordingly.

We ask not only whether something is legally permissible, but also whether it is the right thing to do. We understand that every employee is responsible for observing the requirements of compliance at all times.

2. Compliance in governance, responsibility and oversight

The Management Board ensures professional and prudent risk management and compliance processes to protect Cembra's good reputation and safeguard the trust of its employees, customers, shareholders, supervisory authorities, business partners and society equally. These are essential prerequisites for Cembra's long-term success. In order to avoid breaches, supervisors must identify compliance risks for the business at all levels, inform all employees of all applicable regulations and disclose any compliance issues.

However, should compliance problems arise, these shall be remedied immediately and may result in measures provided for under Section VIII of this Code of Conduct.



The Management Board sets the tone and creates a culture in which employees are aware of their responsibilities and can express concerns without fear of reprisals. The Management Board promotes ethical behaviour, sets an example and moreover provides sufficient resources for the Bank's compliance programme.

3. Risk and control system

Cembra has implemented a comprehensive internal control system which ensures that all material risks are assessed and monitored. These processes are supported by a framework of approved regulations and directives, which describes Cembra's attitude towards risks and its willingness to address them. Thereby we ensure that we detect, assess and manage risks comprehensively at an early stage.

II. Cembra's Responsibility as an Employer

1. Respect, fairness and equality

We are responsible for our employees and treat them with respect and dignity. Mutual respect, appreciation and diversity of cultures, gender and opinions form the basis for a constructive working environment. We do not tolerate discrimination, sexual harassment or other personal harassment or insults.

We offer equal opportunities to all our employees. In particular, we do not discriminate against anyone based on traits such as gender, ethnicity, religion, origin, sexual orientation, age, civil status, genetic information, skills, disability or other traits. If qualified accordingly, equal opportunities will be guaranteed in terms of recruitment, allocation of work and remuneration, as well as support and promotion. We pay equal pay for equal work, promote flexible working models and support training and further education.

We respect the rights of employees to form and join trade unions and employee representative bodies. Employees who belong to a trade union or to an employee representative body are never disadvantaged or favoured.



2. Health and safety

We offer a healthy, clean and safe environment that does not pose any accident, emergency, health or safety hazards. We promote the health of our employees through various initiatives and avoid activities that could endanger our employees. We treat identified risks with the utmost priority and take immediate action to eliminate them.

III. Cembra's Responsibility in Dealing with Customers, Business Partners and Third Parties

1. Fairness, transparency and respect

We treat our clients, suppliers, agents, competitors fairly as well as business partners honestly and respectfully in accordance with the principle of good faith. We engage in open and constructive dialogue with governmental and regulatory authorities and inform them proactively.

2. Responsible lending

We always treat our customers with fairness and respect. We adhere to the principles of responsible lending and use our expertise to provide our customers with the best possible service. We strive to find the best solution for every customer. We sell a product only if the customer understands the associated risks and the product is in line with the customer's financial options. We only promise what we can keep and react promptly and respectfully to customer complaints.

3. Product design and advertising

We design and sell our products on the basis of accepted market practices. We do not provide our customers and business partners with misleading information and we do not offer unfair advantages through manipulation, concealment, misuse of confidential information or by misrepresenting facts. We are aware of the power of advertising and ensure that our public representations comply with all applicable laws, regulations and industry standards and are fair and correct. The advertising for our consumer credit products is aimed exclusively at adults.



4. Fair competition and prohibition of restrictive agreements

Violations of competition law are subject to severe criminal sanctions. We act in accordance with the rules of fair competition and do not distort it by means of illegal agreements or unlawful activities. We do not abuse our position as a leading Swiss provider of financing solutions and financial services. We do not enter into agreements with competitors on uniform prices, fees, interest rates, margins, etc., and we do not make any agreements concerning distribution channels, sales strategies, product and service offers, territories or customers, and we do not exchange sensitive business information with competitors.

5. Prevention of corruption and bribery

We pursue a zero-tolerance policy on corruption and bribery. No employee may offer or grant bribes or other unfair advantages in connection with their business activity – whether directly or indirectly – to others to obtain new orders or retain existing ones. It is also prohibited to requestor accept such unfair advantages. Employees who conclude contracts with consultants, intermediaries, agents or similar third parties must ensure that they do not grant or offer undue advantages. We ensure that all gifts, invitations and other advantages received or given in the course of business are proportionate and appropriate in terms of their value, frequency and quantity. We do not support political parties.

6. Accurate reporting

As a licensed bank listed on the SIX Swiss Exchange, we strictly comply with all applicable regulations relating to market behaviour, disclosure and financial reporting.

Our financial and regulatory reports are prepared with the utmost care and comply in all respects with the relevant accounting standards as well as with the applicable laws and regulations.

7. Money laundering, financing of terrorism and economic sanctions

We commit to cooperating in the international fight against money laundering and terrorist financing by strictly implementing the relevant rules. We verify the identity of the customers and determine the beneficial ownership of the assets, as well as their origin and source. We do not engage in any business with individuals or groups of people, customers or partners in any country subject to sanctions.



8. Taxes

We comply with applicable tax regulations and do not assist our customers in circumventing their tax obligations.

9. Data protection and data security

Protecting the privacy of our customers, employees and business partners is a priority for us. All personal data provided to us are treated confidentially. We apply appropriate technical and organisational measures when collecting, processing and storing personal data. In doing so, we protect the personal data entrusted to us from unauthorised or unlawful access and prevent their accidental loss, destruction or damage.

We disclose confidential information exclusively to those employees who require it in order to perform their duties. Personal data may be disclosed outside the Bank based only on contractual obligations and subject to the relevant provisions of data protection law.

We process personal data only for the purposes for which they were originally collected.

In case of breaches of data protection or data security, we comply with internal requirements and report these breaches in accordance with the established processes.

10. Principles of Conduct applicable to dealings with business partners

We endeavour to work with business partners that fundamentally share and support our philosophy as set out in this Code of Conduct. We therefore expect that our business partners, i.e. both companies and individuals, that supply goods or materials to Cembra or provide services for Cembra abide by our "Principles of Conduct for Business Partners". We also expect them to undertake to comply with all laws, regulations, sectoral standards, agreements and guidelines concerning social standards, child and forced labour as well as undeclared work, and to require their sub-contractors to do likewise.

IV. Personal Integrity of Cembra Employees

Integrity is an essential factor in the reputation and success of our Company. We therefore need to avoid situations in which personal interests conflict, or even merely seem to conflict, with Cembra's interests.



1. Conflicts of interest

We make it a priority to ensure that we encounter no conflict of interest or loyalty when carrying out our activities. A conflict of interest exists if personal interests conflict with Cembra's interests and could result in conflicts of loyalty. We do not improperly use our position with Cembra for our personal advantage or for the benefit of relatives or persons close to us. Existing and potential conflicts between personal interests and the interests of the Company must be identified and avoided. If we identify a conflict of interest, we notify our supervisor or the Chief Compliance Officer immediately. The necessary permits must be obtained before commencing outside activities or accepting any external assignment.

2. Insider information and trading

Insider information is defined as non-public information about Cembra, its group companies or its business partners that a reasonable investor would regard as important in his or her decision to purchase or sell equity securities of the companies in question. Such information may include, for example, financial results and information on potential mergers, acquisitions or disposals, transactions or new partnerships. We do not use any confidential information or disclose any confidential information to gain unfair advantages for ourselves or third parties. We do not use this information to harm Cembra or any third party. If we have insider information, we do not trade in Cembra securities or provide any tips or recommendations. Before trading in Cembra securities, we obtain the necessary approvals.

V. Cembra Assets

1. Use of equipment

We take measures to protect the Bank's assets. We use the Bank's property and resources for business purposes and not for personal enrichment or for unlawful or illicit purposes.

2. Handling business documents – Records Management

We are committed to correct and accurate recording, processing, reporting and storage (records management) and comply with all applicable legal and internal regulations when retaining data and documents.



VI. Our Responsibility to Society and the Environment

1. Human rights

We acknowledge, support and respect the UN Guiding Principles on Business and Human Rights (UNGPs). We are also committed to observing and complying with the Ten Principles of the United Nations Global Compact (UNGC) and the Universal Declaration of Human Rights, as well as the fundamental labour rights outlined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. Within our sphere of influence, we support the protection and promotion of human rights and ensure that all employees act in accordance with internationally recognised human rights. We do not tolerate child labour or forced labour or any other form of exploitation of human beings.

2. Environmental protection

We strive to use resources sustainably, minimise the negative impact of our business activities and promote the transition to a low-carbon economy, so that natural resources are preserved and pollution is avoided. We promote environmentally friendly mobility by seeking to develop innovative solutions for the financing of climate-friendly products.

3. Charitable initiatives

We fulfil our sustainability policy by supporting and promoting charitable initiatives through shared commitment or donations.

VII. Scope, Implementation and Monitoring

1. Scope

This Code of Conduct is binding on the Board of Directors, the Management Board and all employees of the Bank. It is an essential component of their relationship with Cembra.

The principles and standards of this Code of Conduct apply to all business activities and contacts with all our stakeholders.

2. Implementation

The Management Board communicates this Code of Conduct to all employees and promotes its sustainable implementation.

All members of the Board of Directors, the Management Board and all employees are provided with a copy of this Code of Conduct. All are obliged to confirm receipt and comply with the Code. The Board of Directors and the Management Board set an example in ensuring compliance with the Code. If there are any questions regarding the interpretation of this Code of Conduct, the Board of Directors, the Management Board and the employees shall contact the Chief Compliance Officer.



3. Monitoring

We ensure compliance with this Code of Conduct in all organizational units of Cembra. In order to avoid breaches, supervisors must identify "compliance risks" for the business at all levels and inform all employees of all applicable regulations and disclose any compliance issues.

If compliance problems arise anyway, they shall be resolved immediately, and disciplinary measures may be imposed.

VIII. Non-Compliant Conduct

1. Reporting procedure

We do not tolerate non-compliant conduct. Employees at all levels who break the rules, no matter whether these are laws, regulatory requirements, internal requirements or this Code of Conduct itself, will be held accountable.

Every employee has the right and obligation to report violations, including suspected violations, of the Code of Conduct. Suspected violations must be reported to the relevant superior in principle. If doing this would be unreasonable, the employee may instead contact the following bodies: Compliance, Human Resources or internal/external ombudspersons.

Violations by the Management Board must be reported to the General Counsel or to the Audit & Risk Committee. Violations by the CEO must be reported to the Chairman of the Board of Directors. All reports will be treated confidentially. Anonymous reports may be made to: Telephone: **+41 58 258 14 00** or e-mail: cembra@bratschi-law.ch.

We make every effort to deal appropriately with incidents of non-compliance by:

- taking all reports seriously;
- investigating reports efficiently and promptly;
- assessing facts objectively and impartially; and
- taking appropriate corrective action and imposing sanctions if the accusations made in the reports prove correct; and
- protecting reporting employees from undue disadvantages associated with reporting.



2. Corrective and disciplinary measures

Violations of the Code of Conduct by members of the Board of Directors, the Management Board or employees may lead to disciplinary measures, including termination of employment. Violations of criminal law shall be reported to the appropriate authorities.

In cases of suspected violations, the Compliance Department will investigate the matter. Once the breach has been confirmed, Compliance shall notify the relevant superior and the appropriate member of the Management Board.

Zurich, March 2020