

Introduction

The Code of Conduct serves as a practical guide to how we conduct ourselves at ČSOB. It outlines the fundamental principles and expectations for employee behavior within the ČSOB Financial Group, which includes Československá obchodná banka, a.s., ČSOB stavebná sporiteľňa, a.s., ČSOB Leasing, a.s., and ČSOB Poist'ovňa, a.s.

We strive to remain a benchmark institution and uphold our positive role in society. This requires maintaining a long-term, sustainable balance between the interests of all our stakeholders — clients, employees, shareholders, and society as a whole.

The Code of Conduct supports this commitment by defining ČSOB's expectations regarding the values that guide our interactions with clients and colleagues. We expect full adherence to all relevant laws and regulations, not only in their letter but also in their spirit.

We strive to demonstrate that:

- We have a deep understanding of our business.
- We provide clear, fair, and accurate information.
- We focus on building mutually beneficial relationships.
- We prioritize our clients' best interests.
- We act with responsibility and discretion in all that we do.
- We treat our colleagues with dignity and respect.
- We uphold and comply with the law, both in its letter and spirit.

In essence, we **embrace the PEARL+ values** (Performance, Empowerment, Accountability, Responsiveness, and Local embeddedness) alongside responsible behavior.

These principles apply to all ČSOB employees. Senior employees hold a particular responsibility to lead by example and foster an environment where honesty and integrity are recognized as core values.

Under no circumstances should an employee be asked to act in a manner that contradicts the Code of Conduct. The Code of Conduct is rooted in the core mission of the ČSOB Group and the KBC Group, serving as the fundamental standard that connects all other regulations.

PEARL+ Values and Responsible Behavior

At ČSOB, our commitment to a people-first approach is reflected in the values that shape our everyday decisions and behaviours. These guiding principles are captured in the PEARL+ acronym.

PEARL+ stands for:

P/Performance

E/Empowerment

A/Accountability

R/Responsiveness

L/Local Embeddedness

+ a strong focus on collaboration and the co-development of solutions and ideas within the group

These values naturally shape our behavior: we are respectful, responsive, and results-oriented. We believe this approach will not only enhance our clients' trust in us but also enable us to continue setting the standards by which others in the banking industry are measured.

It is essential to understand that the PEARL+ values cannot be viewed in isolation. We cannot prioritize "results" without also emphasizing "respect" and "responsiveness," and vice versa. All these values are inherently interconnected.

Scope

This Code of Conduct applies to all employees of the ČSOB Financial Group, encompassing all companies, associations, and entities that are part of the Group in the broadest sense.

The Code of Conduct serves as a minimum set of standards that all ČSOB Group employees must adhere to. It may be complemented by additional codes tailored for specific target groups (e.g., trading rooms, public procurement, etc.).

ČSOB reserves the right to monitor compliance with the Code of Conduct and to periodically assess individual employee behavior in relation to the Group's values, all while respecting personal data protection requirements.

Failure to comply with the standards set out in this Code of Conduct may, after an objective assessment, result in disciplinary action in accordance with the applicable laws of the Slovak Republic.

Employees must acknowledge and respect that certain specialized independent units (e.g., Compliance Department, Internal Audit Department, etc.) are authorized to conduct investigations, inspections, and audits, including employee inquiries. Employees are required to fully cooperate with these processes and support their effective implementation.

Table of Contents

Introduction.....	1
PEARL+ Values and Responsible Behavior	2
Scope	2
Table of Contents	3
PEARL+ Makes us Stronger	4
Building a Culture of Responsible Behavior	4
Make Clear Decisions	4
Navigating Dilemmas and Difficult Decisions	4
Open Dialogue and a Culture of Being Open	5
An Entrepreneurial Approach	5
Lifelong Learning	5
New Ways of Working: Teleworking and Flexible Hours.....	5
Diversity and Equal Treatment	6
Respect.....	6
Compliance with Regulations	6
Prohibited Conduct at ČSOB	7
The Role of Senior Management	7
ČSOB's Reputation.....	7
Drugs and Addictive Substances.....	7
Money Laundering and Terrorist Financing	7
Fraud	8
Protection of Investors and Capital Markets	8
Data Protection and Confidential Information	9
Discretion	9
Illegal Consultation	9
Tax Laws and Regulations.....	10
Competition Rules	10
Anti-Corruption Policy and Donations.....	10
Conflict of Interest	11
Compliance with Delegated Powers and Mandates	11
Whistleblowing	11
Reporting Unethical Products and Processes.....	12
Protection of ČSOB Assets.....	12
Neutral Stance	12
Client-Centric Approach: Mitigating Non-Compliance Risks	13
ČSOB's Public Image.....	13

PEARL+ Makes us Stronger

ČSOB's success relies on the quality of communication and collaboration among its employees. Therefore, we expect all employees to embrace a friendly and open approach, show mutual respect, and foster a strong team spirit. By embracing the PEARL+ culture, we have continued to set the benchmark in our industry. It has become the foundation of our operations across all Group entities.

PEARL+ is designed to foster greater collaboration and the co-creation of solutions and ideas across the Group. Our goal is to elevate cooperation across different countries and business areas, enabling innovative solutions to be shared and implemented throughout the Group. By making co-development and smart adoption a natural reflex—an integral part of our DNA and corporate culture—we can enhance efficiency, scale solutions effectively, and accelerate their market introduction.

Building a Culture of Responsible Behavior

Trust is the foundation of our success. Losing the confidence of our stakeholders—whether customers, employees, regulators, markets, or the communities in which we operate—could significantly impact the financial stability, future, and sustainability of our Group. To achieve our strategy of client focus and sustainable growth while fulfilling our role in society, we must **combine strong business performance with ethical and responsible behavior**. At ČSOB, we believe it is essential for employees to embrace this mindset—rooted in honesty, integrity, and transparency—**even when no one is watching**.

Make Clear Decisions

Responsible behavior means making the right decisions to drive ČSOB's performance while carefully considering business and reputational risks. This approach ensures that ČSOB remains a benchmark for **long-term, sustainable profitability**.

Every decision and action should contribute to fair outcomes for our clients and stakeholders—both now and in the future. At the same time, they should create economic value for our clients and enhance their overall well-being.

Navigating Dilemmas and Difficult Decisions

Building a culture of responsible behavior may seem straightforward, but in reality, we all encounter complex dilemmas and challenging situations daily. A true commitment to ethical conduct goes beyond simply checking boxes or avoiding risks—it requires careful judgment and integrity.

Striking the right balance between the interests of ČSOB and those of our clients and other stakeholders is not always easy. That's why open discussion and mutual support are essential. By engaging with one another, we can make well-informed, balanced decisions that uphold our values.

Carefully analyzing and considering dilemmas or difficult decisions helps us develop a thoughtful approach to balancing the interests of all stakeholders. If something doesn't feel right—don't do it. If you're uncertain, seek guidance and discuss it. Open dialogue and sound judgment are key to making responsible decisions.

Open Dialogue and a Culture of Being Open

At ČSOB, employees are encouraged to express their views openly and to listen to others with an open mind. Constructive discussions help us grow, improve, and strengthen our organization. If you have concerns or criticisms about ČSOB or its strategy, the best approach is to address them internally through open and respectful dialogue. Peer coaching is highly valued and encouraged, as it fosters collaboration, learning, and continuous improvement.

A culture of openness and freedom of expression at ČSOB means embracing an open attitude toward mistakes. We believe that errors should be corrected and viewed as learning opportunities rather than being ignored or associated with blame. We encourage you to **communicate openly** about mistakes so that we can prevent similar issues in the future, make necessary corrections, and foster learning for you and your colleagues.

An Entrepreneurial Approach

The world is evolving at a rapid pace, with new trends, businesses, innovations, and digital advancements emerging all around us. To maintain our success, ČSOB is dedicated to cultivating **a robust entrepreneurial spirit** and creating an environment that encourages change and innovation. We invite you to actively engage in this culture of creativity, embrace out-of-the-box thinking, and take initiative through experimentation and exploration. Your contributions are vital to our continued growth and success.

However, this commitment also requires you to adhere to **sound business planning, responsible behavior, and careful consideration of risk and compliance factors**. By doing so, we can maximize the long-term financial benefits for ČSOB and all our stakeholders.

Lifelong Learning

ČSOB is dedicated to supporting all initiatives by employees aimed at enhancing and expanding their knowledge.

We strive to create a positive work environment through various initiatives, including

- Work from home (teleworking);
- Employee benefits;
- Various career transition and retirement option.

New Ways of Working: Teleworking and Flexible Hours

ČSOB recognizes the importance of creating optimal conditions for employees to work effectively during their working hours. Many employees have the option to work from home, allowing them to save time that would otherwise be spent commuting. This flexibility promotes innovative working practices and enhances the work-life balance for our team members, aligning with our commitment to a positive work-life balance concept.

To effectively implement **teleworking, flexible hours, and new ways of working**, a level of discipline and commitment is essential from employees. It's important that working hours are utilized efficiently and focused solely on tasks that benefit ČSOB. The specific activities to be performed will be guided by your job title and the relevant internal regulations.

Diversity and Equal Treatment

ČSOB values diversity and is committed to promoting it within our organization. We foster a culture where:

- Everyone is treated with respect;
- Individuals feel empowered to be themselves and share their perspectives;
- Open-mindedness thrives, encouraging new ways of thinking;
- Minority voices are acknowledged and valued.

We can only embrace diversity—be it gender, generational, or cultural—when we maintain a foundational attitude of respect for one another and recognize our conscious and unconscious biases, striving to mitigate them. This awareness is a vital component of our PEARL+ culture.

In addition to fostering respect for diversity, ČSOB strictly prohibits discrimination and unequal treatment of any kind, including:

- Direct or indirect discrimination;
- Discrimination against employees or clients;
- Discrimination based on race, gender, marital status, sexual orientation, age, disability, or religion;
- Discrimination related to insurance, access to employment, employment terms and conditions, training, job classification, or promotion.

Respect

We show respect for our internal and external customers while upholding laws and regulations. Respect means treating individuals as equals, being transparent, and valuing people for their contributions and identities. Above all, it is rooted in recognizing the dignity of each person. Respect is not only expected; it must also be actively demonstrated. It is inherently a two-way process.

Certain behaviors are incompatible with working at ČSOB, including:

- Abusing one's position in interactions with colleagues;
- Making insulting remarks about others;
- Acting in ways that undermine the integrity or dignity of colleagues;
- Conspiring against colleagues;
- Engaging in bullying, harassment, discrimination, or sexual harassment of colleagues or clients.

We must always treat each other with respect in our everyday interactions at work.

Compliance with Regulations

ČSOB can only adhere to the regulations governing its operations if its employees follow the rules that govern their work.

Prohibited Conduct at ČSOB

It is crucial to understand that certain actions are strictly prohibited as mandated by laws, regulations, and internal policies. We expect all employees to fully comply with the law and our regulatory obligations, adhering to both the “letter” and the “spirit” of the law. In cases of intentional violations or when specific standards are breached, ČSOB will take appropriate action, which may include:

- Engaging in corruption, money laundering, terrorist financing, theft, tax fraud, discrimination, mis-selling, market abuse, violations of banking secrecy or privacy, non-compliance with competition rules, and/or engaging in or assisting with fraud (this includes condoning or failing to report such violations if you become aware of them);
- Committing forgery or any form of dishonesty for which you are directly or indirectly responsible;
- Participating in or supporting illegal activities.

Some of these aspects are explained in further detail below.

The Role of Senior Management

Senior management serves as the first line of defense and is responsible for ensuring that all activities are conducted in a manner that:

- Aligns with the Integrity Policy and internal regulations;
- Meets operational risk management requirements and maintains the established control environment (e.g., adherence to a zero-tolerance policy);
- Complies with all applicable legal, tax, accounting, and administrative measures, as well as internal regulations, procedural guidelines, and directives from ČSOB and relevant entities;
- Facilitates proper oversight by local and other legal, tax, accounting, and regulatory authorities.

ČSOB's Reputation

The public perception of ČSOB is significantly influenced by the conduct of its employees.

Demonstrating professionalism at all times reflects respect for the reputation of ČSOB.

Employees are prohibited from leveraging ČSOB's reputation or their positions within the organization to advance their personal interests, opinions, or those of third parties

Drugs and Addictive Substances

Employees are prohibited from working under the influence of drugs, narcotics, or alcohol.

Consumption of narcotics or addictive substances during working hours can result in errors, misunderstandings, and potentially serious harm to ČSOB's reputation or financial loss.

Money Laundering and Terrorist Financing

Money laundering and terrorist financing are serious criminal offenses, and ČSOB has a legal duty to prevent and combat such activities. To safeguard the company and its employees from any involvement, it is essential to diligently process and thoroughly assess client data and transactions. If you have any doubts or concerns, you must promptly contact the relevant Compliance Department.

Fraud

ČSOB has a zero-tolerance policy toward fraud, in line with its fraud prevention framework (Ethics and Fraud Policy, Fraud Risk Management).

All employees are expected to:

- Demonstrate honesty and integrity at all times;
- Understand and comply with all relevant laws, guidelines, internal regulations, and best business practices related to their work;
- Take full responsibility for the areas under their supervision;
- Fully cooperate with and support investigative authorities when required.

Employees who suspect fraudulent activity must immediately report it to their line manager or, where applicable, follow the internal Whistleblower Protection guidelines. A record of the report should then be submitted to the compliance department of the relevant ČSOB entity in the prescribed manner.

ČSOB expects its employees to recognize the importance of internal and external control mechanisms and to refrain from any attempts to bypass them.

For this reason, every employee is required to take a minimum of 14 consecutive calendar days of vacation each year. During this time, employees are strictly prohibited from accessing ČSOB's transaction systems or engaging in any other restricted activities outlined in internal regulations.

Protection of Investors and Capital Markets

In all financial markets, market abuse—including insider trading and market manipulation (such as price manipulation and the dissemination of false information)—is regarded as one of the most serious violations of business ethics.

Therefore, trading based on non-public or insider information, as well as disclosing such information to others who may use it (often referred to as “tipping”), is strictly prohibited.

Confidential information is defined as follows:

- It is specific and precise in nature;
- It relates directly or indirectly to one or more issuers of financial instruments or to specific financial instruments;
- It has not been publicly disclosed;
- If made public, it could significantly impact the prices of those financial instruments or related derivative financial instruments.

Furthermore, no activities should be undertaken that distort the market price of the relevant financial instruments or artificially inflate trading volumes with the intent to mislead market participants.

All confidential internal information pertaining to ČSOB, its clients, or business partners that employees encounter during their work must be safeguarded. This information must not be used for personal gain or for the benefit of others. Employees are required to adhere to all applicable regulations regarding this matter.

Examples of confidential information include (but are not limited to) changes in protected earnings, write-offs or adjustments to previously reported earnings, dividend changes, shifts in key executive personnel, planned tender offers (whether for acquisition or as a target), significant acquisitions or divestitures, undisclosed changes in stock ownership, and material information regarding estate or corporate liquidation, refinancing, or the issuance of debt or equity securities.

Individuals who violate legal regulations by trading on or disclosing insider information will be subject to civil and criminal liability.

Data Protection and Confidential Information

At ČSOB, we understand that our relationship with customers hinges on trust and confidentiality. Therefore, we implement various measures to ensure that the personal data of our customers and other stakeholders is processed safely and securely.

Discretion

All information regarding employees, clients, and business partners that is obtained during the course of work is subject to a professional duty of confidentiality and must be treated as confidential. Personal data related to employees, clients, and business partners must be safeguarded against unauthorized use, disclosure, alteration, or destruction. This information may only be utilized for the purposes for which it was originally collected.

The protection of personal data and other confidential information applies to all data carriers, regardless of their format.

Employees must consistently adhere to all applicable laws and internal regulations regarding confidentiality and the processing of personal data, at all times and under all circumstances

Employees must never enter inaccurate or misleading information into the information systems, nor should they withhold any information essential for the decision-making process. Additionally, they must not allow unauthorized individuals to use their access credentials or technical means designed for employees to enter ČSOB's premises or access its information systems.

In many instances, breaches of personal data must be reported to the Data Protection Authority and, in certain cases, directly to the affected individuals. Such incidents can significantly impact ČSOB's reputation and may also result in severe penalties

Illegal Consultation

Providing consultations or using the personal data of individuals (such as clients, prospects, and employees) for purposes outside of professional roles and responsibilities is not only unethical but also strictly forbidden. ČSOB actively monitors such activities and will impose sanctions on employees who violate this policy.

Tax Laws and Regulations

ČSOB is committed to being a responsible taxpayer, demonstrating professional compliance with tax laws and engaging in lawful tax planning.

As such, employees must never provide advice to clients that could encourage them to violate tax laws or regulations.

It is strictly prohibited to create arrangements that contradict standard practices and are clearly intended to encourage or facilitate tax fraud by clients. Additionally, employees must not assist in transactions aimed at securing illegal tax benefits for clients. Since ČSOB is not authorized to provide tax advice, clients should consult their tax advisors for any tax-related matters.

When launching new products or entering new markets, it is essential to consider the relevant tax requirements. If there is any uncertainty, employees should reach out to the Tax Department for guidance.

Competition Rules

ČSOB is committed to adhering to stringent regulations that promote fair competition in the marketplace. This includes prohibitions against unfair competition, price-fixing agreements, and deceptive commercial practices, such as misleading or negative advertising.

It is essential to adhere to competition rules across all areas of work and to conduct ourselves in a manner that ensures ČSOB remains compliant with these regulations, in line with the principles outlined in our Antitrust Policy (Antitrust Risk Management).

Anti-Corruption Policy and Donations

Due to ČSOB's commitment to integrity and transparency in business practices, we maintain a strict **zero-tolerance policy** toward **all forms of corruption and bribery**, whether direct or indirect.

ČSOB is dedicated to investing in measures that prevent corruption, enforcing a strict zero-tolerance policy for any corruption-related incidents, and evaluating third parties and suppliers for potential corruption risks.

Employees must never pay, give, or receive financial benefits of any kind, including bribes or commissions, nor should they solicit such payments. This applies to themselves, their family members, or any third parties.

For further details, please refer to the Anti-Corruption and Bribery Policy.

Given their role in the financial sector, ČSOB employees may encounter situations where offering gifts or considerations is customary. In these cases, employees must obtain prior written approval if the value of the gift, benefit, or invitation to an event exceeds EUR 250 per customer per year, in accordance with the "Policy on Gifts, Social Events, Charitable Contributions, and Sponsorships."

Conflict of Interest

Employees may occasionally encounter situations in which their professional decisions could also impact their personal lives or those of their loved ones. Any circumstance that might influence or seem to influence an employee's ability to make impartial decisions can create a personal conflict of interest. Such conflicts arise when the interests of ČSOB intersect with the private interests of employees, potentially compromising their ability to fulfill their duties and responsibilities effectively. As a result, ČSOB places significant emphasis on **preventing conflicts of interest** and ensuring transparency in relationships among employees, clients, and third parties.

As a result, employees must refrain from engaging in any business or transactions in which they have a personal interest, either directly or indirectly, as this could lead to a conflict of interest. Additionally, members of ČSOB committees or commissions must avoid any conflicts of interest that could compromise their objectivity in serving on those committees or commissions.

This also implies that employees should steer clear of any business activities that may create a conflict between their personal interests and those of ČSOB. All external business activities (including mandates) undertaken by employees must adhere to applicable laws, the terms of their employment contract, and ČSOB's internal regulations.

Any interference, pressure, influence, requests, or desires that could compromise impartial decision-making regarding customers or business partners must be strictly avoided.

Compliance with Delegated Powers and Mandates

In every business relationship, ČSOB is represented by a designated employee who communicates directly with the client and fosters the development of long-term business relationships.

In these activities, all signing, decision-making, and approval authorities, as well as business limits, must be adhered to, and obtaining the necessary authorizations is essential. Employees are permitted to enter into engagements on behalf of the group only within the boundaries of their granted authority.

If a mandate is undertaken at ČSOB's request with another company or legal entity, all relevant rules and regulations must be followed, including those pertaining to the compensation for that mandate, which is typically performed pro bono.

Whistleblowing

When there is a reasonable suspicion of actual or potential misconduct, whether it has already happened or is likely to happen, it is the ethical responsibility of everyone to **inform** the appropriate level of authority within the organization.

In accordance with the Whistleblower Protection Policy, any reporting will trigger an independent investigation carried out in a confidential and impartial manner. ČSOB has implemented measures to protect both the whistleblower and the rights of the person facing the allegations.

Suspicions should be reported to the appropriate manager, the Compliance Department, or via email at whistleblowing@CSOB.sk.

Under no circumstances is it allowed to conduct in-person investigations, interviews, or interrogations of individuals deemed "suspicious," unless specifically instructed by Compliance Department.

Reporting Unethical Products and Processes

Beyond the principles outlined in the Whistleblower Protection Policy, concerns regarding **products or processes** that may be unethical, unfair, or misaligned with ČSOB's values and commitment to responsible conduct **can also be reported**. Reports can be submitted via email at atwhistleblowing@CSOB.sk.

Protection of ČSOB Assets

To ensure employees can perform their work effectively, ČSOB provides access to essential communication tools, including computers, telephones, internet, and data connections.

The following principles guide employees in using these communication tools:

- ČSOB provides these resources strictly for professional purposes
- Employees must avoid any behavior that could reflect poorly on ČSOB, particularly unethical conduct, as it may lead to disciplinary action
- Customer and banking data must always be handled with care and discretion
- Employees should stay vigilant about information and system security at all times

Neutral Stance

A professional approach is essential for building and maintaining client trust and ensuring satisfaction. Employees who interact directly with clients must remain **neutral** in the workplace when it comes to expressing political, philosophical, or religious beliefs

This also means that employees must not wear visible philosophical or religious symbols when interacting with clients.

Managing Personal Finances

Working in the financial sector comes with higher expectations for employees to handle their personal finances responsibly.

Effective personal finance management is essential for maintaining independence and integrity. Employees are responsible for managing their finances diligently and adhering to all agreed-upon terms and conditions. It is crucial that an employee's financial independence is not jeopardized by taking loans from customers, suppliers, or any other business relationships.

If an employee's financial situation becomes unmanageable for any reason, they should reach out to the Human Resources Department. ČSOB has the expertise and resources to provide support or help find the most suitable solution, and will make every effort to assist the employee.

Client-Centric Approach: Mitigating Non-Compliance Risks

Non-compliance risk refers to the possibility that a bank's culture, organization, behavior, and actions may lead to negative outcomes, harming clients and undermining their confidence and trust in the markets where we operate

ČSOB is dedicated to ensuring fair treatment of customers in all interactions. To this end, customers receive clear and accurate, fact-based information, including adequate details about the terms and risks associated with their engagements. In the pre-sales context, our product approval process (New and Active Products Process - NAPP) is crucial. It is essential to always adhere to the conditions established by the controlling departments, regardless of whether they are blocking conditions.

During the sales process, it is essential to assess and consider the client's knowledge and experience, including their understanding of the offered financial instruments or products, their financial situation (including their capacity to absorb losses), and their investment objectives (including their risk appetite). Only services and products that align with the client's situation and characteristics and are in the Group's best interests may be offered to the client.

Services, advice, products, or cooperation must never be offered under any circumstances if they could potentially result in a breach or circumvention of any legal obligations.

The after-sales process is essential for maintaining client confidence and fostering long-term sustainable growth. Analyzing breaches and addressing customer submissions play a crucial role in ČSOB's philosophy of treating customers fairly, which is integral to the company's strategy.

ČSOB's Public Image

Public perception of ČSOB is significantly influenced by the media. Therefore, it's important to uphold ČSOB's values when sharing opinions in public.

Only authorized organizational units or individuals are permitted to issue press releases and communicate with the media on behalf of ČSOB. This includes all forms of media, such as traditional outlets (radio, television, newspapers, etc.) and new/social media platforms (e.g., text messages, the internet, blogs, discussion forums, and social networks like Facebook, Twitter, WhatsApp, Messenger, TikTok, etc.).