

CODE OF CONDUCT

The SIGMA Group, currently consisting of SIGMA KREDITBANK AG and SIGMA Bank AG, pursues the goal of continuous development with a focus on entrepreneurial success. For this reason, the Group is committed to banking based on a code of values, which forms the foundation of the group-wide corporate culture. It is to be followed by all employees and is intended to serve as a guideline in coping with their daily challenges. Apart from this, it is expected that all persons or companies providing services to the SIGMA Group follow rules and standards that are compatible with those of the SIGMA Group. Although the Code is binding within the Group, it does not give rise to any claims or obligations by third parties against members of the Group. Despite the fact that the Code is based on the Group's corporate values and ethical principles, it cannot cover all situations. Specific provisions can be found in the internal rules and regulations or result from legal and regulatory requirements. The Code is intended to ensure that the business and ethical conduct of every employee meets the high standards and values of the Group.

Status: November 2020

Clear values - Maximum success

Discretion

By professionally fulfilling our corporate responsibilities, we create the necessary trust among our customers and our shareholders. We treat customer data and the data of our employees as well as our business partners with the utmost care and within the framework of legal requirements, ensure the highest level of confidentiality when collecting, processing and storing data.

Integrity

We conduct ourselves with integrity at all times, both inside and outside the bank. Our behavior is a mirror of ourselves and always reflects the Group as well. Employees must conduct themselves, both inside and outside the Group, in a manner consistent with the Group's standards. Unfavorable conduct that could adversely affect the Group must always be avoided.

Respect

The Group is committed to treating each other with respect. This respect is not only lived internally, but is also expected from our customers and business partners. We resolutely oppose any manifestation of mobbing, sexual harassment or violence and reject any discrimination. We do not tolerate false and malicious allegations or similar conduct that harms any of our stakeholders or the Group itself.

Responsibility

We are aware of our great responsibility. Every manager bears responsibility for his or her employees. Managers are required to earn recognition through exemplary personal conduct, performance, reliability and social competence. Managers set clear, ambitious and realistic goals. They lead through trust and give employees as much personal responsibility and freedom as possible. In addition to the respective executive management, they serve employees as contact persons for professional and personal concerns.

Competition

We behave fairly and see competition as an opportunity. Our business activities are based on disciplined handling and prudent risk-taking. For this very reason, we place great emphasis on independent risk management, compliance and auditing systems.

Legal and regulatory requirements - Genuine trust

Combating money laundering, corruption, organized crime and terrorist financing

We are aware of potential damage from criminal activities and vigorously combat money laundering, corruption, organized crime and terrorist financing. On the basis of applicable laws and internal regulations, we fulfill our due diligence obligations and cooperate with the relevant authorities. We know our customers and consistently follow the Know-Your-Customer rules. We comply with international standards and monitor our business relationships as part of risk-adequate control and monitoring processes. Within the Group, every suspicion is investigated.

Sanctions and embargoes

Business activities with natural or legal persons trading with certain goods or technologies that could be affected by sanctions or embargoes are only permitted if they are conducted in strict compliance with applicable legislation relating to sanctions and embargoes. At all times, it must be ensured that all legal and regulatory requirements and thus all national and international sanctions are observed.

Tax Compliance

Our business activities are aimed at tax compliance of our clients. We only accept funds for which tax honesty is proven or for which there is no evidence of evasion of applicable tax obligations. We attach great importance to compliance with relevant tax laws and refer clients to specialized tax advisors and accountants for correct tax disclosure.

Bribery and corruption

The Group condemns all practices of corrupt dealings. Without exception, business may only be initiated without bribery and corruption. In this context, employees and governing bodies must observe, in particular, the internal Group regulations on avoiding and dealing with conflicts of interest.

Insider trading and market abuse

Violations in connection with insider trading and market abuse can have serious consequences for the Group and each individual employee. Trading in the securities of companies while in possession of crucial, non-public information about those companies is strictly prohibited. Similarly, we do not tolerate attempts to manipulate or influence the market or price of securities, options, futures or other financial instruments.

In light of long-term financial and social success, we rely on an efficient internal control and risk management system. The existing whistleblowing system supports us in uncovering justified violations of regulatory requirements, as well as corruption, theft, fraud, breach of trust, embezzlement, etc.

Focus on customers - long-term partnerships

Dealing with and avoiding conflicts of interest

Different interests of a personal or institutional nature can give rise to conflicts of interest. We try to identify conflicts at an early stage, avoid them and, if necessary, disclose and document them. To this end, the Group has adopted the internal Group Regulations on information about dealing with possible conflicts of interest. It contains, among other things, regulations on dealing with employee transactions as well as secondary employment or association activities outside the Group, gratuities and gifts, etc. Our actions are focused on the interests of our customers, which must be safeguarded at all times. Potential conflicts of interest must be reported to the responsible Compliance Office within the Group.

Lobbying

The Group is politically neutral. The Group does not engage in lobbying in terms of national or European regulations.

Sponsoring

We are aware of our role in society and understand the support of sporting, cultural, social or charitable events or organizations or groups as a valuable contribution to better social development. Sponsoring activities remain within a narrow framework and must under no circumstances conflict with the Group's values.

Publicity

We are committed to a factual, transparent, accurate and timely information policy. We will comply with applicable disclosure requirements in good time and provide the various stakeholders with complete and comprehensible information within the framework of statutory and regulatory requirements and in compliance with data protection. We regard the independence of the press as a high priority and strive to ensure that information about the Group passed on to the press is accurate and conclusive. Employees are therefore prohibited from passing on information to the media without consulting the Group's management bodies.

Environment and surroundings

We care about the environment and nature. We act responsibly according to ecological and social standards. We see our actions as a contribution to leaving an intact environment and stable social conditions for future generations. In addition, the Group strives to offer its employees a healthy and safe working environment. Through various measures, the Group explicitly supports the compatibility of work and family.

Violations

The SIGMA Code of Values forms an integral part of the general conditions of employment and governs our conduct. Violations of this Code of Values, of legal and regulatory requirements, and of general rules of decency will be consistently pursued by the Group and countered with appropriate measures. The measures range from disciplinary, labor and civil to criminal law consequences. This decisive approach serves not only to protect each individual employee, but also the Group itself. Since in the event of misconduct the threat of damage to reputation and trust is almost impossible to assess and even more difficult to compensate. All employees are therefore encouraged to address any grievances within the Group internally. The Group's management bodies expressly support open communication in this context. In addition, the Group reserves the right not to enter into a business relationship with selected customers or other third parties, or generally in certain industries, or to terminate an existing business relationship if the conduct of the party concerned or its business purpose is not in line with our fundamental ethical values.