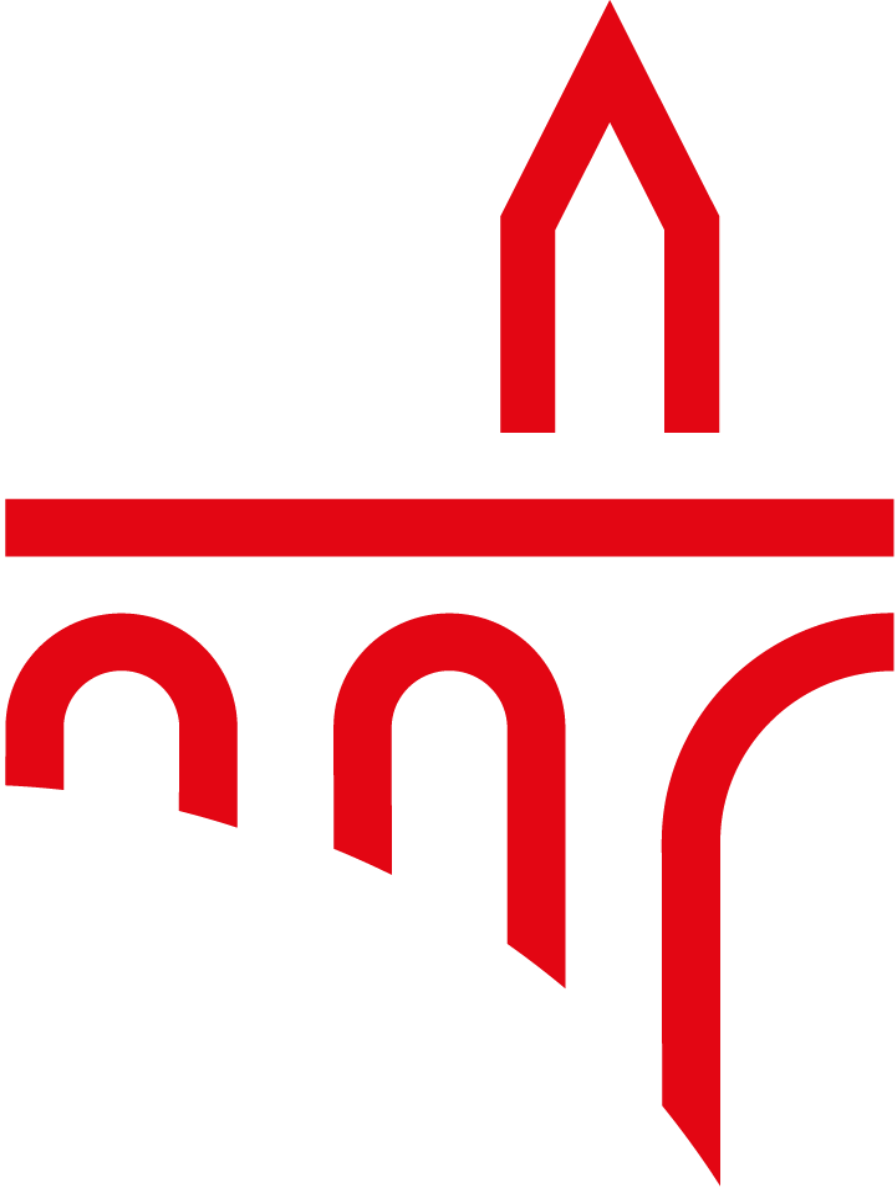


STAFF CODE OF CONDUCT



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1. INTRODUCTION

The “SPUERKEESS Staff Code of Conduct” (hereinafter “the Code”) sets out our values and underlines the commitments made by the Bank in terms of human rights and corporate social and environmental responsibility.

It describes the general rules of conduct applicable to all employees working at SPUERKEESS as well as the practical procedures in terms of professional ethics. It contains a series of basic principles to guide staff in the way they practice their profession.

It also contains a description of the specific professional obligations regarding anti-money laundering and terrorist financing, data protection, physical security and information systems security.

Finally, it provides guidance on the attitudes and behaviours to be adopted on a daily basis in the professional environment and engages staff’s responsibility in the event of breaches of the stated obligations.

The Code sets forth principles of action and “minimum” standards that staff undertakes to observe.

It is part of a broader ethical framework that incorporates, in particular, and in addition to the Tax Code of Conduct and the SPUERKEESS internal procedures, the following texts:

- Law of 24 March 1989 describing the status and missions of SPUERKEESS;
- Law of 16 April 1979 establishing the general status of civil servants of the State;
- Grand-Ducal Regulation of 16 October 1993 establishing the general conditions of the status of agents of the Banque et Caisse d’Epargne de l’Etat
- ABBL (Luxembourg Bankers’ Association) Code of Ethics;
- Law of 12 November 2004 on money laundering and terrorist financing, as amended;
- CSSF Regulation 12/552.

Scope:

The Code is applicable, regardless of the place in which the services are provided, to all staff working at SPUERKEESS:

- Permanent staff;
- Temporary staff, including interns and students;
- External personnel.

Internal regulations specify the procedures for implementing the provisions of this Code.

Compliance with the Code:

If doubts arise as to how to deal with certain issues, staff members are encouraged to seek advice from their line manager or, if necessary, from the contact persons listed in the appendix.

The Compliance function remains accessible in all circumstances, by traditional means or – when required by circumstances - via the whistleblowing channel (see [“Internal whistleblowing” procedure](#)).

Each employee is reminded that violations of the Rules of Conduct may constitute professional misconduct.

Under the supervision of the Inspection division within the Compliance function (DCP/CTL), the line managers and the Human Resources Department (GDP) constitute the first line in charge of ensuring compliance with the rules applicable to SPURKEESS staff.

2. VALUES AND COMMITMENTS

2.1 General principles

SPURKEESS’ mission is to contribute to the sustainable economic, social and environmental development of the Luxembourg economy.

We conduct our business in accordance with fundamental human and social rights.

We comply with the laws, regulations and professional standards as well as the agreements and commitments into which we have entered.

Employees act in this context with professionalism, ethics and responsibility, which requires staff to be aware of and comply with the ethical standards of our business.

Each employee contributes to the implementation of best practices for internal governance and cooperates with diligence and transparency standards in internal control and audit processes.

Relationship with customers:

Special attention must be given to our customers and to respond to their needs with speed, integrity, transparency and in strict compliance with the rules of our business.

Staff treat customers courteously, honestly and fairly to build and maintain a lasting relationship based on trust.

Customer satisfaction is at the heart of our business.

It is fundamental to ensure that appropriate information is provided on the products and services offered and on the reciprocal commitments and risks involved.

It is also a question of keeping an adequate professional distance from customers in order to avoid, in any circumstances, finding themselves in a situation of real or potential conflicts of interest.

Relationship with co-workers:

SPUERKEESS promotes collaboration on a collegiate basis, requiring inclusive behaviour and characterised by a professional and respectful attitude.

Each member of staff is required to behave with dignity and professionalism both in his relationship with superiors, colleagues and subordinates as well as in his relationship with other SPUERKEESS employees. Everybody must be treated with understanding, consideration and without any form of discrimination.

Employees shall refrain from any act of harassment in the course of employment relations (see dedicated procedure).

Respect for the resources made available by SPUERKEESS:

The equipment and materials of SPUERKEESS are intended for professional use and should never be used for purposes that could tarnish the image of SPUERKEESS. Private use may be tolerated insofar as it is not unreasonable or contrary to the laws or regulations of SPUERKEESS.

Staff must respect the SPUERKEESS premises they use and keep them clean. Damage to furniture and buildings is prohibited, under penalty of having to bear the costs of repair.

Each employee shall ensure the preservation of SPUERKEESS's tangible and intangible, financial or material assets, and shall use them in a reasonable, economical manner and in compliance with the rules of use communicated to them.

Relationship with the outside world and protection of SPUERKEESS's reputation:

Staff must respect SPUERKEESS' reputation, particularly in what they are likely to do or say in the professional context or outside of it.

Only employees duly authorised by the Executive Committee may speak on behalf of the Bank in the media and on social networks.

2.2 Commitments

As a responsible employer, SPUERKEESS undertakes to respect rigorous ethical values, to honour them on a daily basis and to ensure that a positive and productive working environment is maintained, the result of work-life balance.

Health and well-being at work:

By applying a responsible policy in terms of preserving the health capital of its staff, SPUERKEESS undertakes to develop the commitment and motivation of its employees through well-being at work and personal fulfillment.

SPUERKEESS encourages and promotes an inclusive culture where staff feel empowered to contribute, express their opinions and give their best on a daily basis.

SPUERKEESS attaches great importance to the quality of the environment in which the various stakeholders operate and makes sure to introduce the necessary measures to promote an environment that is open, respectful and free from any form of discrimination.

Human rights:

SPUERKEESS undertakes to respect recognised human rights standards and to conduct its activities with integrity, honesty and fairness in compliance with said rights.

The scope of human rights applies to all activities, operations, products and services of SPUERKEESS. It includes non-discrimination, transparency, respect for privacy, fair working conditions, diversity and inclusion as well as responsible investment.

SPUERKEESS attaches great importance to respecting these principles and ensures that it contributes to the respectful and inclusive development of the local economy while protecting the rights of both its employees and its counterparties (business relations, investors, partners, sales representatives).

In particular, SPUERKEESS encourages diversity while ensuring that no person is judged on the basis of race, colour, religion or belief, social or ethnic origin, gender, age, physical, mental or sensory disability, sexual orientation, gender identity and/or expression, marital status, family or parental status, or any other status protected by Luxembourg regulations.

SPUERKEESS pays particular attention to respecting the privacy and protecting the personal data of its stakeholders.

Social and environmental responsibility:

By being transparent about its social and governmental impacts, SPUERKEESS ensures that it is part of the transition to a more sustainable and responsible financial system.

SPUERKEESS puts sustainability at the heart of its actions and motivates its employees to be involved in this area, particularly with regard to climate action.

SPUERKEESS' activities are thus carried out with respect for society and the environment in relation to its stakeholders. SPUERKEESS endeavours to limit the environmental impacts resulting from its financing and investment activities or directly from its own operations.

In this context, SPUERKEESS adheres to a series of national and international initiatives, including:

- National Enterprise and Human Rights Pact
- UN Principles for Responsible Banking;
- Net-Zero Banking Alliance;
- Partnership for Carbon Accounting Financials;
- Corporate Sustainability Reporting Directive.

3. DRIVING RULES

3.1 Obligation of discretion and respect for confidentiality of information

Duty of discretion:

Employees shall ensure that they do not disseminate internal/non-public information outside SPUERKEESS, except in cases where they are expressly authorised to do so or where required by law.

Internally, they use information only in the strict context of business needs and ensure that they share it only with employees who have a valid reason to know it ("Need to Know" principle).

Professional secrecy:

Professional secrecy is the bedrock of banking.

It is also a legal requirement applicable to credit institutions and their employees, non-compliance with which is sanctioned by Article 458 of the French Criminal Code.

The related laws and regulations apply to persons employed or having worked in any capacity with SPUERKEESS.

Unhealthy curiosity:

It is forbidden to use professional IT access to view customer data without a professional reason.

In order to preserve the confidentiality of SPUERKEESS' data and to sanction abuses, staff access/consultations are traceable and regularly monitored.

Clean Desk:

In order to ensure data protection, staff must store their documents to ensure that they are not accessible to unauthorised persons in their absence or outside office hours.

Confidential documents, whether physical or digital, that are no longer useful must be destroyed.

3.2 Conflicts of interest

Abstention principle:

When staff identify a situation of actual or potential conflict of interest, or when it is likely to be perceived as such by a third party, the employee shall refrain from carrying out the transaction in question and inform his line manager and the Compliance function.

In particular, staff are not entitled to take advantage for their personal needs, directly or indirectly, of information collected in the context of the management of a business relationship with a customer.

The employee directly or indirectly involved in a business relationship¹ must also refrain from intervening in this relationship in his capacity as a SPUERKEESS employee.

Thus, employees may not intervene on behalf of the Bank in the business relationships and operations of their close relatives (family, related legal entities, business partners, etc.).

Disclosure Obligation:

In the event of a situation of real or potential conflict of interest, or when it is likely to be perceived as such by a third party, the employee shall immediately inform his line manager and the Compliance function (DCP/CTL).

The disclosure of this type of situation protects the employee and allows SPUERKEESS to fulfill its regulatory obligations in terms of preventing conflicts of interest.

Gifts and benefits:

The solicitation of gifts and benefits is prohibited, and the acceptance of gifts in cash or securities is strictly prohibited.

However, certain gifts and occasional benefits, compatible with normal business practices, may be accepted, provided that they:

- be validated by the line manager,
- comply with laws and ethical standards,
- not to be granted in expectation of consideration.

The retention of gifts and benefits with an estimated countervalue of more than EUR 200 requires the prior approval of the Compliance function (DCP/CTL).

Gifts and benefits with an estimated countervalue of more than EUR 200 are recorded in a register maintained by the Compliance function (DCP/CTL).

¹ This includes the situation of employees with a power of attorney to act on behalf of a third party.

Invitations to external events:

The rules relating to gifts and benefits also apply to external events to which SPUERKEESS employees are invited.

If the associated expenses² are borne by a third party and exceed an estimated countervalue of EUR 200, the prior approval of the Compliance function (DCP/CTL) is required.

These events are recorded in a register kept by the Compliance function (DCP/CTL).

Business meals:

Business meals offered to employees whose value is estimated to exceed EUR 200 require a declaration to the Compliance function (DCP/CTL), with a copy to the line manager in order to enable him to react in the event of a presumed conflict of interest.

These are recorded in a register kept by the Compliance function (DCP/CTL).

Donations and bequests:

If an employee of our Bank becomes aware that a donation or bequest has been made to him by a customer with whom there is no family relationship, he must inform the Compliance function (DCP/CTL), which carries out the necessary checks in order to decide on the action to be taken.

External activities and mandates:

Any remunerated ancillary activity³ must be the subject of a prior authorisation request to the Human Resources Department (GDP), which systematically consults the Compliance function (DCP/CTL) on the action to be taken.

In particular, ancillary activities are prohibited:

- Likely to generate a situation of actual or potential conflict of interest, or likely to be perceived as such by a third party,
- In competition with the main activity at SPUERKEESS or incompatible with an occupation in the banking sector,
- Likely to generate a reputation risk on the part of SPUERKEESS.

Proprietary trading:

When carrying out transactions on their own behalf, Staff must use the secure means made available to customers, such as S-Net and S-Net Mobile.

They are not authorised to use internal banking applications, reserved for strictly professional use, to transmit their personal orders or instructions.

² Travel expenses, lodging expenses, free meals, entry tickets, etc.

³ The mandates held within SPUERKEESS' related entities and holdings are subject to a specific procedure.

Transactions in financial instruments carried out by “exposed staff”:

Due to their function or positioning within the Bank, certain members of SPUERKEESS’ staff are permanently in a situation particularly exposed to the risks of market abuse and conflicts of interest.

The employees concerned are formally notified of the status of “exposed personnel” by the Compliance function (DCP/FCC).

This status gives rise to an obligation to report to the Compliance function all of its transactions in financial instruments executed for its own account outside SPUERKEESS.

This declaration must be made posteriori (D+1) to the Compliance function (DCP/FCC), in charge of carrying out the verifications required by the regulations and recording these transactions in a dedicated register.

Integrity of financial markets:

Market abuse undermines the integrity of financial markets and public confidence in securities and derivatives trading.

In this context, it is strictly prohibited to violate the rules on insider trading, to unlawfully disclose or exploit “inside information”⁴, to disseminate information sending false or misleading signals to markets, or to manipulate prices.

Employees confronted with “inside information” immediately inform the Compliance function (DCP/FCC), which is in charge of managing lists of “occasional insiders”.

Staff notified of a “one-off insider” status are prohibited from instructing on their own behalf, or via third parties, transactions in financial instruments directly or indirectly related to the inside information.

This prohibition applies until the Compliance function (DCP/FCC) confirms that the information has been made public and that the list of insiders has been finalised.

3.3 Remote working

Employees undertake to comply with the provisions of the Remote Working Policy and Charter, in particular with regard to declaration of the workplace and compliance with the number of days of remote working authorised.

In addition, teleworking must be carried out from a dedicated space, guaranteeing adequate protection of professional data and information with regard to third parties.

Excluding telephony instruments used in particular for authentication purposes, employees must exclusively use the IT equipment made available and configured by SPUERKEESS when they work remotely.

⁴ “Inside information” is *specific information that has not been made public, which directly or indirectly concerns one or more issuers of financial instruments, or one or more financial instruments, and which, if it were made public, would be likely to have an influence on the prices of the financial instruments concerned or the prices of related instruments.*

4. SPECIFIC RULES

4.1 Anti-money laundering and combating the financing of terrorism

Money laundering means any act of concealment, acquisition, holding, use or transfer by which the financial circuit is used to confer apparent legality on funds derived from an activity constituting a primary offence of money laundering.

Financing of terrorism, and money dirtying in general, means any act aimed at “tainting” funds of, in principle, lawful origin, by allocating them to the financing of terrorism.

The fight against money laundering and the financing of terrorism also results in professional obligations in the banking field.

Staff must scrupulously comply with the relevant regulations, internal procedures and instructions, particularly those relating to KYC and the understanding of their transactions.

It is in particular at the transactional level that knowledge of customers and their activities must be ensured on an ongoing basis in order to enable the management of the business relationship and the analysis of major transactions with a view to prevention.

Staff shall pay particular attention to the legal obligation imposed on credit institutions to carefully review any transaction that may be linked to money laundering. In order to prevent such transactions, each staff member is required to carry out a critical analysis of the documents and transactions encountered.

Any suspicions must be documented and immediately reported to the Compliance function (DCP/FCC) in accordance with the regulations which require the reporting of suspicions without delay.

In order to avoid sanctions, but also in order to protect SPUERKEESS from any detrimental situation, it is necessary to verify transactions that may be suspicious and more particularly the inflows of funds or securities into the banking circuit. The principles of “*Know Your Customer*” and “*Know Your Transaction*” are essential and must be applied rigorously when they are professional obligations defined by law.

Collaboration and contact with the authorities is the exclusive responsibility of the Compliance function (DCP/FCC).

It is strictly forbidden to disclose to anyone that an analysis, an investigation or a denunciation in progress (“No tipping-off” principle).

4.2 Data protection

SPUERKEESS processes information that is relevant to the privacy of its customers, staff and other stakeholders. The Bank and staff have an obligation to protect the personal data entrusted to them in respect of data concerning customers, other staff members who are still active or not, or suppliers.

As such, the Bank and its staff shall ensure compliance with the rules on the protection of personal data as a factor of transparency and trust in data subjects.

The disclosure of personal data may affect the rights and freedoms of data subjects but also the image of SPUERKEESS.

Any disclosure of personal data should be reported to the Data Protection Officer via the data breach (risk) notification form in the Internal Publications.

The Data Protection Officer is exclusively responsible for collaboration and contact with the CNPD (Luxembourg’s National Data Protection Commission).

4.3 Information systems

SPUERKEESS provides its employees with IT resources (IT equipment, data, etc.), the use of which makes each employee liable in terms of protection against any use that does not comply with the Bank's procedures and standards.

Best practices and standards for minimizing security risks are identified in an Acceptable Use Policy, which is the reference in terms of security.

Access to IT systems and resources:

Employees must only access SPUERKEESS' IT resources via their personal IT access (defined according to the principle of least privilege).

The storage of business information on private IT equipment / private online storage sites or its transfer to the outside world is prohibited.

Use of information and communication technologies:

IT equipment and internal/external means of communication are made available for business purposes. SPUERKEESS reserves the right to verify compliance with the rules for using these resources.

The use of unsupported IT resources ("Shadow IT") is prohibited. The term "Shadow IT" is commonly used to refer to the use - in the professional context - of technologies that SPUERKEESS has not made available or has not explicitly authorized (smartphones, laptops, software packages, apps, cloud solutions)

4.4 Physical security

With the exception of the customer reception areas, access to the SPUERKEESS premises is reserved for SPUERKEESS staff and employees of external companies working on assignments commissioned by SPUERKEESS.

Access to the various premises is governed by an access profile materialised by a personal access badge. Access is traceable and access profiles are regularly updated.

In the interests of safety and respect for everyone, it is prohibited to introduce into SPUERKEESS objects or substances that are dangerous or incompatible with the legal and regulatory provisions.