



CODE OF CONDUCT

Introduction by the Management Board

In our position as a publicly-owned bank with a business model focused on projects that create added value for local communities, we have special responsibilities to our stakeholders, society and future generations. Banks play a vital role in the economy, acting as intermediaries between business entities, which in turn allows them to make a significant contribution, both from an economic and a social point of view. As reflected throughout our successful 130-year history, we pursue our business model with an eye on future generations. This means we have a responsibility to operate in line with sound environmental, social and business principles. And our values must never be compromised by the pursuit of profit alone. However, a company needs to be in good shape to ensure it is in a position to make the most effective possible contribution to society.

Thanks especially to our status as a publicly owned company, we can build on our position as a role model in order to shape developments. This is why we place a special emphasis on promoting diversity, reducing our ecological footprint, and complying with strict ethical business principles and guidelines.

We have set out our vision, mission and values as part of the Fokus 25 initiative. And our Code of Conduct reflects this commitment: 'We want to contribute to quality of life, stability, and economic and social development.'

Our company's commercial success mainly depends on the dedication of its people. We want to be proud to work for HYPO NOE. The common good should be at the heart of our approach, even if this means that individual interests sometimes take a back seat. Our shared goal is to ensure that future generations see our actions and decisions as forward-looking and sustainable. Every single one of us has a part to play in achieving this – because every contribution, no matter how small, helps to move the company forward, make it more competitive and enable it to lay solid foundations for future generations.

"The whole is more than the sum of its parts."

(Aristotle)

The Management Board

Wolfgang Viehauser and Udo Birkner

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1 Introduction: 2030 Agenda for Sustainable Development

Titled “Transforming our world”, the 2030 Agenda for Sustainable Development was formally adopted at a UN summit held in 2015. All 193 United Nations member states made a commitment to implement the 2030 Agenda and its 17 **Sustainable Development Goals** (SDGs) at national, regional and international level by 2030. The HYPO NOE Group’s Code of Conduct¹ is based on the SDGs, which are primarily reflected in the chapters on respect for others, social and environmental responsibility, and ethics guidelines and business principles.

Transparency International defines corruption as ‘the abuse of entrusted power for private gain’. Corruption can occur in the public sector, from junior positions all the way up to the highest levels, and it also refers to taking advantage of a position of power in the private sector. It covers everything from nepotism to embezzlement, as well as countless forms of dishonest business relationships. The consequences range from material losses to the erosion of government and social structures. The UN Commission on Human Rights established the connection between corruption and human rights abuses in 1992, when it adopted a resolution condemning unlawful personal enrichment by state officials and its negative impact on the common good. The UN Human Rights Council has focused its attention on this topic since 2011.

HYPO NOE believes that respect for the United Nations declaration on human rights² is a given and does not tolerate any breaches of this principle.

¹ All of the regulations in the Code of Conduct apply to the entire HYPO NOE Group (referred to below as “HYPO NOE”).

² [UN human rights](#)

2 HYPO NOE Code of Conduct

The Code of Conduct sets out the common values and principles that apply to HYPO NOE at the Group level. The code defines the corresponding frameworks. All employees can find specific provisions in the applicable Group regulations, in particular the organisational manual and Group risk documentation, both of which are easily available.

HYPO NOE strives to meet the highest standards and expectations, so the bank expects employees at all levels of the hierarchy, senior management and members of all other Group company governing bodies to read, understand and comply fully with the applicable version of the code.

The Code of Conduct forms the basis for all other Group directives, guidelines and regulations that deal with employees' personal obligation to ensure that they behave appropriately and responsibly within the company. The principles and standards in the code are intended to provide guidance on the conduct of all forms of business, and define approaches to be used in dealings with stakeholders such as customers, colleagues, business partners and shareholders as well as regulatory authorities. Please note that the Code of Conduct does not replace the collective agreement, works agreements or other previously concluded and applicable agreements and regulations.

By acting as role models in day-to-day relations with stakeholders, every single employee plays a direct part in upholding HYPO NOE's reputation as a secure, responsible company. The rules and principles below provide guidance on how employees should conduct themselves in every conceivable situation. At the same time, employees are expected to exercise good judgement in order to ensure that they perform their duties to the best of their ability. The interests of customers, shareholders and the Group itself always take precedence over personal interests. Every individual must ensure that their actions and decisions are in line with the principles and standards laid down in this code.

3 Compliance with the Code of Conduct

Compliance with this code is mandatory for all employees and managers.

The Code of Conduct sets out the ways in which the Group does business, meets its responsibilities and takes decisions. Time pressure, customer requests or appeals from other parties, efforts to compensate for perceived competitive disadvantages, and opportunities to generate additional earnings or profits must never lead to a breach of the code. All employees are obliged to bring any problems to the attention of the management and to fulfil all duties related to compliance with the Code of Conduct and other HYPO NOE regulations. Group managers are required to exercise their managerial responsibilities conscientiously. They must also perform their duties prudently and to the best of their ability. All employees must immediately report any potential conflicts of interest, breaches of ethics standards, and misconduct by colleagues, consultants, customers or external service providers. New employees receive information on the Code of Conduct and its contents when they join HYPO NOE, and all employees are required to acknowledge awareness of the amended version of the code every year.

4 Respect for others – inside and outside the Group

4.1 Vision, mission, values and management principles

HYPO NOE – the leading partner bank for private individuals and businesses in the region (vision and positioning)

Mission:

As the leading bank in Lower Austria and Vienna, we provide financing for housing, corporates and infrastructure in Austria and selected EU markets. We serve as a centre of expertise for the public sector in finance-related matters. Our customers benefit from our expert personal service and long-term partnerships.

We are an attractive, stable employer for our staff.

Values

We are reliable, customer-driven, flexible and collaborative.

Purpose

In this way, we contribute to quality of life, stability, and economic and social development.

Management principles

1. Collaboration for the good of our customers

We collaborate for the benefit of our customers, with a focus on solutions.

2. Responsibility and scope for action

We assume responsibility and make use of the available leeway to achieve our objectives.

3. Respect for employees and their needs

We respect our employees and are aware of their needs.

4. Clear decisions

We take clear decisions and put them into action.

5. Enhancing skills and performance

We give recognition for skills and performance and take steps to enhance them.

6. Honest communications

We communicate honestly and call things as we see them.

7. Trust

Trust forms the basis for our actions.

4.2 Lawful and responsible conduct

Compliance with laws, rules and guidelines is the basis for all cooperation – within HYPO NOE and in business relationships with third parties. The commitment to respect the United Nations' human rights³ is an integral part of our corporate culture and values. HYPO NOE acts in accordance with national and international standards and principles, such as the core standards of the International Labour Organization (ILO)⁴ and the Code of Ethics of the Austrian Advertising Industry⁵. Violations of applicable law and internal guidelines and directives will not be tolerated.

4.3 Conduct when dealing with customers

HYPO NOE is committed to building and maintaining long-term customer relationships that are founded on trust.

When it comes to customer relationships, HYPO NOE operates professionally and discreetly, treating customers as equals. At HYPO NOE, our decision-making and actions are shaped by statutory and ethical responsibilities to our customers. HYPO NOE works in the best interests of all its customers and does not give preference to specific customers or customer groups. Personal interests, conflicts of interest, and family relationships or friendships with customers must not be allowed to influence our work.

Information plays a decisive role in the success of HYPO NOE and its customers. This is why HYPO NOE treats all information entrusted to it by customers with the utmost confidentiality. Disclosure of information is only permitted with the customer's authorisation. The only exception is the requirement to disclose information in compliance with applicable legislation or regulations (see the Austrian Banking Act as amended). We handle funds entrusted to us responsibly – safe keeping of deposits is our leading priority, and also represents an obligation to our customers.

HYPO NOE exercises due care when receiving, processing and storing information. The Group has implemented all of the necessary data protection standards and processes, which are designed to prevent unauthorised access to and use, amendment or deletion of information.

4.4 Conduct on the market

HYPO NOE stands out by delivering excellent performance whilst also competing fairly.

HYPO NOE is committed to upholding the principles of the market economy and complying with the related legislation, regulations and frameworks, including all applicable antitrust and competition laws. Honesty, professionalism and fairness should always be the defining features of our relationships with customers, business partners, competitors, external service

³ [UN human rights](#)

⁴ Freedom of association and right to collective bargaining, elimination of forced labor, abolition of child labor, prohibition of discrimination in respect of employment and occupation, occupational safety and health

⁵ [Code of Ethics of the Austrian Advertising Code \(German\)](#)

providers, the general public and one another. Information on competitors must only be obtained by legal and ethical means. Unfair business practices such as misrepresenting, manipulating or withholding information must not be used to create a competitive advantage; here, too, the emphasis is on ethics and fairness.

HYPO NOE has been awarded the pro-ethics seal of the Austrian Advertising Council and is thus committed to the ethical and moral principles of the Code of Ethics of the Austrian advertising industry⁶.

The Code of Ethics includes guidelines to prevent discriminatory, misleading or degrading advertising.

4.5 Diversity

HYPO NOE is a signatory of the Austrian Federal Economic Chamber's Diversity Charter, a clear indication of its commitment to diversity in Europe.⁷

At HYPO NOE, respect, fairness, trust and mutual support shape the way we collaborate with one another in our day-to-day work. Integration is central to our corporate culture, and the Group does not tolerate discrimination or harassment. When it comes to collaboration, HYPO NOE sees differences resulting from individuals' cultural backgrounds and varying expertise and perspectives as an asset.

HYPO NOE always meets the highest professional standards when handling confidential information or intellectual property, with a view to safeguarding legal standards as well as the Group's own interests.

All HYPO NOE employees have equal employment and career advancement opportunities.

Discrimination on the basis of ethnicity, gender, nationality, marital status, social background, age, physical abilities, sexual orientation or religion is not tolerated.

⁶ [Code of Ethics of the Austrian Advertising Code \(German\)](#)

⁷ [About diversity charta \(German\)](#)

5 Social and environmental responsibility

In its role as a bank, and due to its ownership structure, HYPO NOE is fully aware of its responsibilities to society and the environment.

Clearly, owing to its ownership structure and its obligations as a bank, HYPO NOE bears additional responsibilities towards society. The Group is committed to respecting and actively protecting the United Nations human rights⁸. Corporate social responsibility influences all of our day-to-day operations.

The wellbeing and safety of our employees is the overarching priority. All of our workplace health and safety measures – some of which go far beyond the applicable health and safety regulations – are systematically implemented and observed.

HYPO NOE supports social and charitable projects – as a business, the Group aims to give something back to society, including through projects initiated by our employees. Backing for such projects does not have an impact on decision-making or lobbying of officials, and HYPO NOE does not support any political parties.

Freedom of assembly

In HYPO NOE's view, freedom of assembly is a basic right in Austria⁹ (for instance, works meetings are permitted during working hours).

Collective agreement

HYPO NOE is covered by the collective agreement for state mortgage banks. The Group has implemented the provisions of the collective agreement, which guarantee fair pay for all staff members.

The HYPO NOE works council cooperates closely with the union, Management Board and Human Resources Department, and provides employees with regular information on the latest developments.

Environmental protection is a key consideration for HYPO NOE and the Group is committed to meeting national and international climate targets.

HYPO NOE's environmental and climate strategy is geared towards minimising the bank's ecological footprint to the greatest possible extent, by means of continuous improvements in relation to waste and energy management, mobility and the Group's carbon footprint. Employees and business partners are required to conserve natural resources. Safeguarding the environment in order to provide a liveable world for future generations is one of HYPO NOE's key guiding principles.

The Group's environmental and climate strategy promotes waste avoidance and proper waste separation, the use of environmentally friendly equipment, and selection of suppliers based – among other things – on their environmental balance and standards.¹⁰

⁸ [UN human rights](#)

⁹ See Article 12 Basic Law on the General Rights of Citizens (*Staatsgrundgesetz*): <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10000006> (German only)

¹⁰ See the Leitbetriebe Austria standards

6 Ethics guidelines and business principles

HYPO NOE has implemented clear ethics guidelines and business principles for its operations. In this way the bank ensures that it only enters into business relationships that are compatible with its philosophy and its focus on sustainability. The guidelines guarantee that financing is not extended to projects which breach the exclusion criteria, and that in case of doubt due to the potentially controversial nature of lending – either from a social or environmental perspective – the bank will not provide funding.

The ethics guidelines and business principles comprise inclusion and exclusion criteria, which are the basis for initiating new business throughout the Group. Detailed knowledge of the objectives of financing is vital to identifying the Group's risk exposures and those of its customers, and to developing optimum services.

Inclusion criteria help the Group to promote activities that it believes generate the greatest possible benefit for society, while exclusion criteria help to identify sectors where the bank chooses not to operate, in the interest of social responsibility. These guidelines also form part of the Group's internal lending policies.

6.1 Inclusion criteria

HYPO NOE supports moves to achieve national and international climate goals, and the objectives of Austria's current '#mission 2030' climate and energy strategy feed into the Group's environmental and climate strategy. These goals and objectives form the basis for inclusion criteria for initiating new business, and are also part of HYPO NOE's strategic guidelines.

This includes financing for social infrastructure and housing – support is provided specifically for socially and environmentally responsible housing construction initiatives.

The Group is also focused on promoting environmental protection and the use of renewable energy, as well as educational and cultural projects.

Additionally, HYPO NOE takes steps to identify transactions that intensify the effects of climate change or increase CO₂ emissions, and raises these issues with its customers, with a view to generating solutions for reductions in carbon emissions across its portfolio.

6.2 Exclusion criteria

HYPO NOE does not provide financing for the following activities:

- Finance for nuclear power plants (including suppliers of key components and related infrastructure, as well as uranium mining and processing)
- Finance for transactions that endanger the environment
- Finance for arms trading
- Finance for transactions related to pornography and prostitution
- Finance for countries engaged in armed conflicts, as identified in the OeKB country list

- Finance for transactions that constitute a violation of human rights, as defined by the UN's Universal Declaration of Human Rights
- Finance for transactions that violate the core conventions of the ILO Declaration on Fundamental Principles and Rights at Work, e.g. freedom of association and the right to organise, forced labour, child labour and discrimination
- Finance for transactions that contravene the Group's own business ethics and compliance guidelines, and transactions where there is suspicion of corruption
- Finance for coal-fired power stations and coal mining businesses, and finance for energy suppliers which predominantly use coal to generate electricity
- Finance for transactions that breach the EU's animal welfare and animal experiment legislation
- Finance for the production of genetically modified organisms (GMOs)
- Finance for tobacco farming and processing
- Finance for mining companies in connection with the development of new coal mines or expansion of existing coal mines of any kind (unless this relates to technical upgrades which will improve environmental and/or social conditions on site, or the renaturation of mining sites), or with particularly destructive mining practices (e.g. mountaintop removal [MTR] mining)
- Finance for controversial hydrocarbon production practices (crude oil and natural gas), such as Arctic drilling, oil/tar sand mining, deep-sea drilling, oil drilling in protected or environmentally sensitive areas, and fracking
- Finance for gambling

Reputational risks can arise in connection with loans to borrowers operating in industries that are not compatible with the image and values of HYPO NOE or its owner, the State of Lower Austria. Here, too, the Group exercises particular care, and in case of doubt refrains from doing business with those concerned.

6.3 Environmentally and socially sensitive sectors

HYPO NOE exercises particular care when providing finance for the environmentally and socially sensitive sectors of energy production, mining, forestry and agriculture. The Group believes that avoiding environmental and social risks in these areas is vital to the responsible and sustainable development of its target markets.

This includes preventing large-scale intervention in social and environmental structures, and promoting water conservation.

Finance for projects that exacerbate the impacts of climate change and CO₂ emissions has also been identified as a key issue.

7 Legal frameworks and compliance

7.1 Banking secrecy

Our customers' information and data are subject to banking secrecy requirements, and must be kept confidential by HYPO NOE employees in accordance with the statutory regulations.

All employees are obliged to maintain banking and data secrecy.

7.2 Fighting corruption

Transparency International defines corruption as 'the abuse of entrusted power for private gain'. Corruption can occur in the public sector, from junior positions all the way up to the highest levels, and it also refers to taking advantage of a position of power in the private sector. It covers everything from nepotism to embezzlement, as well as countless forms of dishonest business relationships. The consequences range from material losses to the erosion of government and social structures.

The UN Commission on Human Rights established the connection between corruption and human rights abuses in 1992, when it adopted a resolution condemning unlawful personal enrichment by state officials and its negative impact on the common good.

The HYPO NOE Group believes that compliance with anti-corruption rules and respect for United Nations human rights¹¹ are a given and does not tolerate any breaches of these principles.

7.2.1 Anti-corruption guidelines

Stricter anti-corruption regulations came into force in Austria on 1 January 2013, and HYPO NOE has implemented them in the shape of detailed guidelines. This means that all HYPO NOE employees are designated as office holders in the meaning of criminal anti-corruption law.

Compliance with anti-corruption guidelines is mandatory and any breaches will result in disciplinary measures and potentially in criminal proceedings.

In order to avoid political donations, the Group's Marketing Policy Book includes a sponsorship policy which defines clear rules for such payments.

7.2.2 Reporting requirement for participation in third-party events

In order to record all invitations to external events and assess them from the viewpoint of anti-corruption law, HYPO NOE maintains an electronic events calendar. This also

¹¹ [UN human rights](#)

forms the basis for obtaining the required approval from Compliance to attend external events, informing the relevant supervisor and documenting the invitation.

See **HYPO NOE's Anti-corruption Guidelines** for further details.

7.2.3 Reporting requirement for gifts given/received by employees

A written report must be made and notification forwarded to the relevant supervisor for all gifts given or received; if the value of the gift exceeds the specified threshold, Compliance must also be informed.

All payments that take the form of material benefits – e.g. cash, valuables, services, vouchers, exceptional discounts, holidays, etc. – and non-material benefits – such as awards or various forms of support – are classified as gifts.

Employees are not permitted to accept cash gifts.

Employees are only permitted to accept gifts if they are given for reasons of politeness and courtesy, and are socially appropriate (see HYPO NOE Anti-corruption Guidelines).

7.2.4 Offshore banking and tax compliance

In light of international scandals related to offshore financial centres, HYPO NOE has integrated regulations into its money laundering prevention manual that strictly forbid tax evasion and tax avoidance. In principle, HYPO NOE refuses to do business with customers based directly in a country on the IMF list of offshore financial centres – for many years, it has been necessary, without exception, to identify and assess the beneficial owners of our customers, in accordance with applicable Austrian law.

HYPO NOE strongly renounces all models or forms of support designed to evade or avoid tax, or to conceal an entity's true beneficial owner.

7.2.5 Sponsorship and charitable donations

Sponsorship means providing support to individuals, groups or organisations in the form of money, payments in kind or services. As a result, the sponsor's name is associated with the recipient, raising awareness of the sponsor and creating a positive image for the sponsor's brand and name.

Marketing is responsible for matters related to sponsorship, which are subject to the clear and transparent regulations in the Marketing Policy Book.

Charitable donations are made for the good of the community, with no expectation of receiving a consideration in return, and reflect the Group's sense of social responsibility. Donations must be made in accordance with HYPO NOE's internal regulations.

7.2.6 Lobbying

HYPO NOE does not usually spend money on lobbying. If such expenditure is made, the Group discloses all forms of spending on lobbying and the positions that lobbying is intended to support.

Where applicable, HYPO NOE also discloses information on financial support received from public bodies (although under the current legal framework, due to the ban on discrimination under EU law, this hardly ever occurs).

7.3 Data protection

HYPO NOE exercises the greatest possible care when receiving, processing and storing information (financial, technical and business data, customer information, memos, etc.).

We comply with strict, clearly specified data protection standards and processes in order to prevent unauthorised access to and use, amendment or deletion of this information.

At HYPO NOE, compliance with the regulations in the internal data protection manual is mandatory and continuously monitored by our data protection officer, who reports directly to the Management Board.

7.4 Securities compliance

HYPO NOE takes steps to ensure that the Compliance Department continuously monitors the proper provision of securities services and ancillary services, with an emphasis on preventing abuse of inside information in accordance with the Austrian Stock Exchange Act.

Employee transactions are defined as securities transactions executed by employees either for their own account or that of a third party. Employee transactions are monitored by the Compliance Office using a state-of-the-art application – our employees must notify the Compliance Office without delay of any securities accounts held with third-party banks or any transactions involving such accounts.

The related regulations are regularly updated. HYPO NOE employees are obliged to comply with these regulations and complete regular training on them.

7.5 Inside information and market abuse

The Compliance Department has defined clear rules on dealing with inside information, or compliance-related information that must without exception be reported to Compliance. The department also regularly assesses whether such information is available and whether the related regulations are being complied with.

HYPO NOE does not tolerate market abuse – in other words, the abuse of inside information or market manipulation – and reports all cases of abuse to the relevant authorities.

7.6 Conflicts of interest and secondary employment

Conflicts of interest can arise between HYPO NOE, its customers and its employees. It is important that these conflicts are managed, in order to ensure that employees' personal interests do not come into conflict with customer interests or employees' obligations towards HYPO NOE.

Ideally, potential conflicts of interest must be avoided. Where this is not possible, conflicts must be identified, reported to Compliance and a binding resolution reached.

If the company's own interests are not compatible with those of the Group or its customers, superiors and Compliance must be informed immediately. Conflicts of interest may potentially arise in connection with gifts, invitations, contract awards, as well as corruption, fraud and market abuse.

Employees must report any **secondary employment** to the Human Resources Department. Such employment must not be detrimental to the interests of HYPO NOE, otherwise it may be prohibited.

7.7 Complaints management

HYPO NOE has implemented a centralised complaints management system. Customers are able to submit complaints to HYPO NOE in an appropriate form at any time.

Guidelines are in place for the handling of customer complaints, and compliance with these guidelines is mandatory for the units concerned. Customer complaints are examined by the relevant specialist departments, and internal processes may be improved on the basis of the insights gained.

7.8 Money laundering and sanctions

Money laundering is the process of channelling money or assets obtained by illegal means into the legal financial and economic system. This undermines banks' integrity, damages their reputation and can result in far-reaching sanctions.

Aiding money laundering and financing for terrorism, and executing transactions subject to sanctions are prohibited at HYPO NOE.

We make every effort to ensure that the bank is not used as a vehicle for such illegal or dubious business practices. For this reason, HYPO NOE's Compliance Department has set up a specialised anti-money-laundering team, which is responsible for ensuring that the Group implements suitable and appropriate measures aimed at combating money laundering and terrorist financing.

The specific measures taken are shown in the money laundering risk analysis, which is updated annually and presented to the Management Board and the Supervisory Board.

The “know your customer” principle, examination of the origin of funds and the purpose of business relationships, and risk-based monitoring of transactions are obligatory in the market-facing departments, and are among the most important tools for preventing money laundering.

Our relationship managers, who receive regular training on anti-money-laundering measures, determine the identity of the customer and its beneficial owner in accordance with internal regulations, and obtain full details of their credit rating, business partners and commercial practices. Payment transactions made through HYPO NOE are subject to anti-money-laundering monitoring, using automated, state-of-the-art methods. Any suspicious transactions are immediately reported to the relevant authorities, enabling us to support the international fight against such crimes. The Compliance Department determines the scope of the preventive measures required at any given time. In any case, all HYPO NOE employees (including the members of the Management Board) are obliged to take part in training and other courses (in particular, annual online tests).

HYPO NOE has appointed a permanent anti-money-laundering officer and has a specialised compliance team that continuously monitors conformity with the compliance regulations and reports suspicious transactions to the authorities.

7.9 Fraud prevention and cybercrime

Fraudulent actions of any kind are prohibited and employees must comply with internal preventive measures.

These include measures aimed at combating and preventing fraud. The Group has also implemented directives, processes and procedures that are designed to help identify, prevent and avert financial crimes and corruption.

7.10 Whistle-blowing

Open dialogue between employees and managers is especially important for HYPO NOE. If an employee has reasonable evidence of suspicious circumstances, they must be able to notify their manager at any time.

However, if an employee is uncomfortable doing so, they can of course request to provide the information anonymously through the whistle-blowing system. This channel is available to all employees and other stakeholders via the HYPO NOE website, because substantiated reports from whistle-blowers enable us to improve as a company. The internal guidelines allow our employees to anonymously report any breaches of supervisory regulations or criminal law, or actions that contravene the Group’s guidelines. In such cases, the whistle-blower’s identity remains confidential.

8 Epilogue by the Compliance Officer

The regulations in the Code of Conduct and all compliance regulations at HYPO NOE have evolved and been enhanced and updated over the course of many years; they are the subject of various training programmes and they apply without exception to all HYPO NOE employees and operations.

But compliance is more than just a buzzword at HYPO NOE. We aim to ensure that compliance is a firmly established, unequivocal component of our corporate culture. This is not just a requirement demanded by the Management Board and line managers; above all, they set an example when it comes to ensuring compliance. We believe that if managers serve as credible role models and act with integrity, setting the tone from the top, this enables employees to develop an enduring, positive self-image with regard to compliance.

The compliance standards and the integrity of our employees are an integral part of our business processes, enabling us to consolidate our image as a bank that plays by the rules and safeguard our excellent reputation in the international financial sector.

Juraj Vicena

Head of Compliance, AML & Regulatory