

BCV Group Code of Professional Conduct



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Contents

1. Introduction	4
1.1 Objectives	4
1.2 Scope	4
1.3 Adherence	4
1.4 Responsibilities and oversight	4
1.5 Commitments of the governing bodies	4
2. Professional ethics	5
2.1 Compliance	5
2.2 Knowing clients and identifying their needs	5
2.3 Due diligence regarding financial crimes	5
2.4 Transparency towards clients	5
2.5 Identifying and managing conflicts of interest	6
2.6 Privacy and personal data protection	6
2.7 Fair competition	6
2.8 Cooperating with the authorities	6
2.9 Corporate governance	7
2.10 Staff training and development	7
2.11 Health and safety	7
3. Core values	8
3.1 Close ties	8
3.2 Professionalism	8
3.3 Performance	8
3.4 Responsibility	8
4. Corporate social responsibility	9
4.1 Sustainable economic development	9
4.2 Preserving the environment	9
4.3 Social responsibility	9
4.4 Benchmark employer	9
5. Complaints and whistleblowing	10

1. Introduction

Banque Cantonale Vaudoise (BCV) is a full-service bank with strong ties to Vaud Canton. As one of Switzerland's cantonal banks, our corporate mandate is to foster the development of all sectors of the Vaud economy and to help finance the Canton's public-sector organizations. We also help to meet demand for mortgage lending in the Canton, and we pay particular attention to the principles of economically, environmentally, and socially sustainable development in everything we do.

1.1 Objectives

The aim of this Code of Professional Conduct is to ensure that all BCV Group employees are aware of the behavior that is expected of the company as a whole, its governing bodies, and each and every staff member. As such, it is a reference document for BCV. The principles it contains are applicable to any action or decision taken in a professional context.

1.2 Scope

The values and principles set out in this Code of Professional Conduct incorporate the ethical rules governing the banking profession, the core values of BCV Group, and the other corporate values that BCV Group deems of particular importance.

This entire document applies to all governing bodies and all temporary and permanent staff members of all BCV Group entities.

1.3 Adherence

All members of the governing bodies and all BCV Group employees must adhere to the principles and rules set out in this document. In so doing, they demonstrate that BCV's corporate culture is rooted in compliance with the ethical rules governing the banking profession, BCV Group's core values, and the other corporate values deemed particularly important to BCV Group.

1.4 Responsibilities and oversight

Each member of a governing body and each employee of BCV Group is personally responsible for familiarizing themselves with the rules set out in this Code of Professional Conduct and for applying these rules when carrying out their tasks and professional responsibilities.

Managers must ensure that employees under their responsibility are aware of and fully understand the Code of Professional Conduct, and must oversee its application. Managers must pay particular attention to new staff members, making sure that they are fully integrated into the team and that they adhere to BCV Group's ethical principles and values.

Sanctions and other measures, as provided for in the Staff Regulations, will be taken against employees who violate the principles set out in this Code of Professional Conduct, whether intentionally or through negligence.

The Compliance Department within BCV Group's parent company should be consulted on all matters relating to this Code of Professional Conduct. Specifically, the Compliance Department ensures that this document is distributed, provides assistance regarding its interpretation and implementation, and recommends amendments and additions.

1.5 Commitments of the governing bodies

BCV Group's Board of Directors and Executive Board unreservedly endorse the principles and rules of conduct set out in this Code of Professional Conduct and undertake to ensure that all members of both boards and all BCV Group employees act in accordance with the principles and rules contained herein.

BCV Group's Board of Directors and Executive Board are ultimately responsible for promoting this Code of Professional Conduct and ensuring it is complied with on a daily basis. Each BCV Group entity has the authority to manage implementation and determine internal responsibilities and oversight procedures.

The Board of Directors and Executive Board of BCV Group
Lausanne, December 2021

2. Professional ethics

Members of the governing bodies and employees must behave in accordance with all rules and duties applicable to the banking profession.

2.1 Compliance

BCV Group constantly analyzes its strategic decisions, internal operating framework, and day-to-day business activities to ensure that they comply with the law, external and internal regulations, and the ethical standards set out in this code.



I keep myself informed about the laws and regulations that are important to the work I do. If I have any doubts about the procedure to follow or about my understanding of a standard, I refer to my line manager or consult an expert.

2.2 Knowing clients and identifying their needs

Client relationships are built on trust. A business relationship can only be entered into if the client's identity has been fully determined and if there is no doubt as to the legality of the operations that the client wishes to conduct. Knowledge of the client is monitored throughout the business relationship, especially when changes occur in their personal or financial situation. A client's needs and goals, financial capacity, risk appetite, knowledge, and expectations in terms of sustainability must be taken into account when providing them with advice or opinions and offering services.



I always seek to fully understand my clients' characteristics and expectations and keep a record of them.

2.3 Due diligence regarding financial crimes

BCV Group works to combat money laundering and the financing of terrorism and applies economic sanctions aimed at individuals or activities linked to certain countries.

Particular attention is paid to unusual behavior and behavior that may be indicative of money laundering.



When there are doubts about the legality of a client's transaction, I clarify the economic background and, where necessary, report the situation to my line manager or consult with the Compliance Department.

2.4 Transparency towards clients

When offering accounts and services to clients, open, constructive, and transparent information must be provided on the potential risks of transactions and on the terms and conditions of the accounts and services being offered.



I am mindful of my clients' expectations and make sure that my clients can make fully informed decisions.

2. Professional ethics

2.5 Identifying and managing conflicts of interest

For the purposes of loyalty and integrity, BCV Group goes to great lengths to identify and prevent potential conflicts of interest. If, despite these efforts, such conflicts cannot be fully avoided, all appropriate measures are taken to manage them effectively and with the necessary transparency.

Using confidential information about BCV Group, our clients, or third parties obtained in a professional capacity for personal means or for a third party is prohibited and may constitute a criminal offense.

In addition, BCV Group prohibits all acts of active and passive bribery (bribing someone else or accepting a bribe) in the context of professional activity.



I make sure that privileged information remains confidential and avoid all situations that could lead to a conflict of interest.

I neither accept nor give gifts or other benefits that are not in line with internal requirements.

2.6 Privacy and personal data protection

By strictly complying with preventive measures, we can guard against disclosing non-public information about BCV Group and our clients and employees. To earn their trust, both clients and employees must be guaranteed full confidentiality in accordance with the law and established practices. No information about a client's identity or relationship with BCV Group may be given to third parties without the client's consent, unless authorized or required by law or by a court order.

When the collection of personal data concerning clients or employees is required by law or by the circumstances, those data must be handled in compliance with data protection requirements.

Appropriate organizational, technical, and training procedures are in place to prevent data, documents, and records from being viewed, used, modified, leaked, or destroyed by unauthorized persons.



I am careful to comply with data protection rules in order to help prevent data from being leaked.

I do not discuss confidential details about my clients with third parties or provide such information to them.

2.7 Fair competition

BCV Group observes fair competition rules with regard to competitors. Our relationships with clients and other partners are conducted in accordance with regulations governing cartels and unfair competition.



I do not disparage our competitors; my commitment to quality and my professionalism are what set me apart.

2.8 Cooperating with the authorities

We cooperate constructively and transparently with the authorities. We provide information that allows them to have a true and fair view of our company.



I remain informed of the laws and regulations that apply to my professional activity, and I am always able to answer any questions the authorities may have.

2. Professional ethics

2.9 Corporate governance

BCV Group applies corporate governance standards and best practices, clearly setting out the responsibilities of each governing body and committee, and regularly communicating relevant information to shareholders and other stakeholders.

We are constantly reviewing our organizational structure and the information we provide, to meet changing requirements and in line with the needs and development of our business.



I know my role and responsibilities and closely follow any developments in our corporate governance.

2.10 Staff training and development

In line with BCV Group's company-wide emphasis on training, BCV Group and the external providers with which we work offer many professional, individual, and managerial training opportunities.



I am always looking to expand my knowledge and develop my skills. I am committed to taking the training courses related to my work in order to meet the evolving needs of my profession and respond to new challenges.

I aim to flawlessly fulfill my function and grasp opportunities to enhance my versatility and my knowledge, thereby helping to achieve our corporate goals.

I also put my expertise to work for my colleagues' development.

2.11 Health and safety

BCV Group and all its employees seek to create a healthy working environment that complies with safety standards and with laws aimed at preventing accidents and work-related illnesses.



My working environment is pleasant and adapted to my needs. I am aware of the procedures to follow in the event of a health or safety incident.

3. Core values

We have defined four values that are central to our strategy and culture: close ties with our clients and the broader community, professionalism, performance, and responsibility. These values are key to our long-term success and to ensuring customer satisfaction.

3.1 Close ties

Our employees use their on-the-ground presence and their knowledge of the local community to fully appreciate and understand the needs and expectations of our customers.



I seek to put myself in my clients' shoes and view the situation from their perspective.

3.2 Professionalism

Every employee is committed to delivering the best possible service to customers. To achieve this, they draw on the best practices in their respective fields of expertise and constantly seek to expand their skills and knowledge.



I am committed to providing excellent customer service and delivering the right solutions.

3.3 Performance

At BCV, we set ourselves ambitious goals across the board. Our employees are results-oriented. They systematically seek pragmatic and effective solutions to the challenges that arise every day.



I am always looking to surpass myself and stay one step ahead of our competitors.

3.4 Responsibility

BCV employees demonstrate responsible professional behavior. This includes taking responsibility for their actions, being conscientious in their work, and being loyal to the company.



I am aware of and mitigate the risks relating to my activities and my function.

4. Corporate social responsibility

As a socially responsible company, BCV Group is committed to working for the sustainable development of society. We take account of our stakeholders' evolving expectations and play an active role in the local community.

We take a long-term approach to our business activities, factoring in economic, social, and environmental considerations.

4.1 Sustainable economic development

BCV Group's business model is that of a universal bank with solid local roots. Our strategy targets sustainable growth coupled with a moderate risk profile.

Throughout the various regions in which the Group is active, we contribute to the development of the private sector of the economy, to financing public-sector institutions, and to meeting demand for mortgage lending.

We incorporate environmental, social, and governance (ESG) criteria into our business activities, including institutional and private investing as well as lending.



I proactively offer my clients a range of sustainable products in line with their expectations and market best practices.

4.2 Preserving the environment

BCV Group is committed to preserving the environment. In particular, we are guided by the Swiss government's target of achieving carbon neutrality in Switzerland by 2050 and have set ourselves interim objectives in line with this aim.

We work to reduce the greenhouse gas emissions from our operations (e.g., our direct environmental impact) by decreasing our energy consumption and have enacted proactive policies in the following areas: buildings, transportation, and waste management.

In our business activities, we are mindful of the environmental impacts and risks associated with the products and services we offer our clients (e.g., our indirect environmental impact).



I actively do my part to reduce our environmental impact, including by limiting the paper documents I print, using shared or public transportation, and sorting and recycling waste.

4.3 Social responsibility

BCV Group plays a prominent role in the local community. We pursue an active sponsorship policy and encourage employees to get involved in community projects.

Our social responsibility is reflected in our support for humanitarian initiatives and our involvement in cultural, sporting, and outreach projects.



I serve my community by volunteering for local causes.

4.4 Benchmark employer

BCV Group encourages skills development for employees. We work to prepare our future leaders and recognize performance in the workplace.

We are dedicated to creating workplace equality, promoting diversity, and offering the same opportunities to all employees, regardless of age, gender, and nationality. We also meet equal pay requirements between men and women.

We work to ensure that work relations are built around trust and mutual respect. All forms of discrimination and psychological or sexual harassment are prohibited and punished.

Employees facing a work situation that they find difficult (such as harassment, bullying, violence, or discrimination) are free to contact an external person of trust.



I help to create a working environment in which differences are respected, and qualifications, skills, and achievements are valued.

I am open to dialogue and seek to create a real team spirit that allows each member to have their say and get involved in any ongoing projects.

5. Complaints and whistleblowing

Behaviors, events, or incidents deemed in good faith to be sufficiently serious to constitute a violation of the law, external or internal regulations, or the rules set out in this Code of Professional Conduct must be reported immediately.

Such behavior, events, or incidents should, as a general rule, be reported to the line manager, who is required to monitor the situation and inform their superiors where necessary. Employees may also directly inform the Compliance Department of any violations that they believe in good faith are sufficiently serious.

The identity of the reporting person is kept fully confidential to prevent any harm from being caused to them as a result of them filing a report.

BCV Group encourages its employees to report potential violations and prohibits any form of retaliation against them.



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