

# **Regulations on the Code of Conduct and Ethics ("Code of Conduct")**

**of 15 December 2022**



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## **The Board of Directors of Zürcher Kantonalbank**

issues the following Regulations on the Code of Conduct and Ethics (“Code of Conduct”) based on § 35 lit. a no. 10 and lit. g no. 2 of the Organisational Regulations of the Zürcher Kantonalbank Group dated 15 December 2022:

(Any references denoting gender in these Regulations apply to all genders.)

### **Principles**

This Code of Conduct sets out the values and ethical standards for business activities within the ZKB Group. It shows how we shall conduct ourselves as employees and members of corporate bodies of a bank with a state guarantee and public service mandate towards each other and our stakeholders (clients, business partners, representatives of the owners, the public and supervisory authorities).

We always comply with all legal, regulatory and internal provisions, as well as customary market standards and professional guidelines.

Our corporate values are a key component.

By conducting ourselves correctly, we help to avoid or reduce risks for the Group, strengthen its reputation and play a role in ensuring sustainable business success.

A breach of the Code of Conduct may result in measures under employment law, including dismissal, and may also lead to criminal and regulatory proceedings depending on the circumstances.

This applies not only to those employees who breach mandatory rules, but also to all those who know about specific instances of misconduct and, especially as a manager, tolerate it and do not report it.

The Code of Conduct cannot provide comprehensive information on appropriate conduct in every specific situation. The key standards can be found in the relevant directives, guidelines and processes.

Combating  
money laundering  
and terrorist financing,  
Sanctions

1. We do not tolerate any form of money laundering or terrorist financing, and comply with all relevant economic and financial sanctions.

We have systems and processes in place to prevent and detect financial crime. We reject transactions without a clear economic rationale.

Information  
security

2. We attach great importance to ensuring that the information we hold about our clients remains confidential and that data protection and data security are safeguarded. We only transfer such information, if our clients agree or if we are legally obliged to do so. This applies in equal measure to information about employees and business partners. We always handle such information responsibly and only to the extent permitted.

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|----|---|-----------------------------------|
| 3. | We use important non-public information (insider information) exclusively for business purposes without prejudicing our clients or third parties. We prohibit unauthorised proprietary trading.   | Insider information               |
| 4. | Conflicts of interest compromise the ability of employees and members of corporate bodies to fulfil their obligations towards clients and the Group. Wherever possible, we avoid situations, that could lead to conflicts of interest, and make potential conflicts of interest transparent.  | Conflicts of interest             |
| 5. | We are committed to fair competition and refrain from any actions that may compromise it. We communicate openly and clearly, and always act fairly and honestly towards clients, business partners, competitors, the public and each other.   | Fair competition                  |
| 6. | We firmly believe that different perspectives, backgrounds and views help our Group to develop and grow. Everyone in our company is given the same opportunities, regardless of origin or nationality, gender, age, physical limitations, sexual orientation or faith. We do not tolerate any abuse of power, discrimination, bullying or harassment. | Diversity and equal opportunities |
| 7. | We fulfil our own tax obligations and the tax information obligations regarding our clients. We do not participate in transactions aimed at avoiding due taxes.   | Tax                               |

- Corruption 8. We do not tolerate bribery or corruption. We do not grant any undue advantages for illegal or non-compliant behaviour, nor for the mere purpose of maintaining relationships. We do not accept undue advantages for ourselves.
- We may accept and make gifts within socially acceptable boundaries.
- Society and environment 9. As a public company with a public service mandate, we are committed to our ecological, social and economic responsibilities, as well as to a good corporate governance, and are guided by sustainable development.
- Whistleblowing 10. We immediately bring potential violations of legal, regulatory or internal provisions, as well as of customary market standards and professional guidelines or the Code of Conduct to the attention of our manager or Legal & Compliance. Misconduct can also be reported anonymously via the whistleblowing platform.
- We expect all employees and members of corporate bodies to familiarise themselves with the regulations applicable to their daily work, to always comply with them, and to display prudent, thoughtful and professional conduct in every respect. Managers and Legal & Compliance support all employees and members of corporate bodies in fulfilling these duties.

## Entry into force

These regulations replace the regulations dated 23 June 2011 and all subsequent versions, and enter into force on 1. July 2023.

Entry into force

Zurich, 15 December 2022

The Chair  
of the Board of Directors:

The Chairperson  
of the Group Executive  
Board:

Dr Jörg Müller-Ganz

Urs Baumann

Approved by the Board of Directors on 15 December 2022.

On behalf of the Board of Directors

The Chair:

The Secretary of the Board  
of Directors

Dr Jörg Müller-Ganz

Pascale Guerra









