



PKB

Code of Ethics

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PKB Private Bank

*Our philosophy, our values, our moral compass*



# Code of Ethics

Our philosophy, our values, our moral compass

## Thriving together with our stakeholders

In an era of increasing globalization, the far-reaching impacts of our actions are more apparent than ever. This awareness necessitates the explicit integration of ethical and social guidelines into our economic models. These guidelines enable the pursuit of profit and value creation to coexist sustainably with the respect and protection of all stakeholders.

To this end, PKB's **Board of Directors** and **Executive Board** have clearly defined the values and principles governing the bank's activities. The Code of Ethics embodies this commitment: it serves as both a practical guide and a testament to our dedication to maintaining a consistent ethical approach and making decisions aligned with PKB's core values.

The Code of Ethics is intended as a compass in an ever-changing world, emphasizing that the well-being of our customers, employees, and the community is central to our actions. This Code has been disseminated to all PKB employees, and its principles are applied in our interactions with customers, business partners, regulatory authorities, and all stakeholders, both within and outside the organization.

**Umberto Trabaldo Togna**  
*Chairman of the Board*

**Luca Venturini**  
*Chief Executive Officer*

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## The values that guide us



"Let's Thrive Together" - PKB's value proposition sums up the shareholder family's world view, as well as the approach the bank takes towards its stakeholders. We all want to prosper, grow and fulfil ourselves: our highest aspiration is to help our customers, business partners and employees achieve their personal goals. This philosophy is fully reflected in the Code of Ethics, based on the four core values that embody the essence of our bank:

### Beauty

Beauty is a quality, an accomplishment and a perpetual goal. In wealth management, beauty is the art of delivering simple, even inspired solutions to complex challenges, over and over again.

### Dedication

Professionalism and passion define our relationships. We do everything we can to protect and cultivate what matters most to our clients.

### Independence

For generations, the Trabaldo Togna family has guaranteed the stability of PKB Group and continues doing so with an entrepreneurial mindset. We aim to act in the best interest of our clients – always with a sense of ownership and accountability.

### Rootedness

As a family-owned business with an entrepreneurial past, we know what it takes to safeguard wealth and identify opportunities that can benefit people and the planet, well into the future. These values represent our **identity**: aware of the importance of providing a clear and tangible orientation to our daily actions, we have declined them into **key principles of behavior**.

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## The principles of conduct

The principles listed below govern our activity and our approach with stakeholders, translating PKB's values into concrete indications. The Code complements the rules and guidelines contained in the **Modello Organizzativo di Gestione (MOG)**, the **Regolamento di Amministrazione e Gestione (RAG)** and the **Personnel Regulations**.





### **Conflict of interest**

We pay utmost attention to conflicts of interest, taking responsibility for recognizing, reporting, and managing them. Employees are required to impartially safeguard the interests of the Bank's clients and the Bank itself, striving to avoid situations that could present a conflict of interest with the Bank and its primary stakeholders: clients, suppliers, and other employees. If this is not possible, employees must promptly inform their superior. Additionally, employees are obligated to submit any request for external mandates to the Bank so that the activity can be carefully evaluated and, if appropriate, receive the necessary authorization.



### **Diversity and inclusion**

We value diversity as a valuable resource and a prerequisite for working in a healthy and stimulating environment and for operating in a globalised world. That is why we promote an inclusive working environment, respecting every individual regardless of background, gender, ethnicity, religious or other affiliation.



### **Equity and equal opportunities**

All PKB employees are treated fairly and our working environment is based on mutual respect. We ensure a meritocratic remuneration policy, striving to eliminate any wage inequality: compensation transparently reflects skills, responsibilities and individual contribution.



### **Risk Management**

We implement robust risk management systems to ensure the financial security of clients and the stability of the company, with a prudent and responsible approach.



### **Integrity**

We are committed to upholding the highest standards of integrity and honesty in our relationships with clients, employees, and all stakeholders, avoiding any unfair behavior. We respect the physical, cultural, and moral integrity of everyone. We offer financial services based on principles of prudence, responsibility, and long-term vision to ensure the financial security and stability of our clients.



### **Fighting corruption**

We are committed to operating responsibly: we do not tolerate any form of active or passive corruption and always act in full compliance with strict ethical standards. Employees may not accept, either for themselves or for their

relatives or close associates, any monetary compensation or significant gifts, nor may they solicit or accept any other favors.



### **Honesty and Transparency**

Honesty is the guiding principle we apply to our business. We promote transparent internal and external communication, striving to ensure that information is easily accessible and understandable. We ensure that we maintain impeccable standards of honesty and transparency in our dealings with stakeholders, fostering a fair, consistent approach based on fairness and mutual respect.



### **Corporate Social Responsibility and Commitment to the Territory**

We contribute positively to the development of the region and the welfare of the community in which the bank is located through corporate social responsibility initiatives. We demonstrate commitment and sensitivity to social and environmental issues and encourage the responsible use of resources with the aim of making our organisation sustainable in the long term.



### **Confidentiality and Privacy of Employees and Customers**

We ensure respect for the privacy of employees and customers, ensuring that personal information is treated confidentially and in accordance with privacy laws. We ensure the security of financial transactions, in line with the highest industry standards.



### **Compliance with laws and regulations**

For PKB, compliance with national and international regulations is a binding and indispensable condition of its actions. We are committed to complying with all laws, rules and regulations applicable to the financial sector; we work with the authorities to ensure regulatory compliance at all times.



### **Employee health and well-being**

Our priority is to create a working environment that ensures the health, safety and well-being of all employees. We promote work-family balance and scrupulously monitor the well-being of our employees, promptly making appropriate corrections when necessary.



### **Professional Development**

We foster equal access to training and professional development programs, promoting skills development at all levels of the hierarchy. We are committed to providing concrete goals for our employees, paying attention to their ambitions and difficulties and implementing career plans that enhance each individual's talents.

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## Approval and updates

The Board of Directors has the power to approve and amend this Code of Ethics. The document is periodically reviewed to ensure that it remains relevant and effective. The Code cannot regulate every situation: its principles are to be understood as ethical standards to be applied in relations with the bank's internal and external stakeholders.

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## Communication and transmission of the Code of Ethics

We are committed to promoting and ensuring an adequate understanding of the Code of Ethics among both internal and external stakeholders through dedicated communication activities. The Code of Ethics is provided to new employees during the onboarding process. We reaffirm the individual and collective responsibility to uphold the principles contained in the Code of Ethics, fostering a sense of shared responsibility among all members of the organization.

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## Control, Violations and Sanctions

The Bank is committed to ensuring that the principles outlined in the Code of Ethics are respected and properly applied. Any violation of the Code may result in disciplinary action, including immediate termination. Specifically, the Bank does not tolerate illegal conduct that could directly or indirectly harm clients, colleagues, shareholders, or other parties, and it strictly punishes discriminatory behavior, sexual harassment, bullying, and any actions that undermine the personality and dignity of employees. Ensuring maximum confidentiality, we encourage every employee to report behaviors contrary to the Code of Ethics. Anonymous reports are also accepted, provided they are based on precise and consistent factual elements. Reports can be submitted to the Bank's Supervisory Body by sending an email to [odv@pkb.ch](mailto:odv@pkb.ch) or by writing to the following postal address:

ODV c/o Internal Audit  
*PKB Private Bank SA*  
*Lugano*

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## Final Provisions

This Code of Ethics is operative since 25.04.2024 and valid until the next revision.



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Wealth Solutions.  
Simply Beautiful.