



# Code of Conduct

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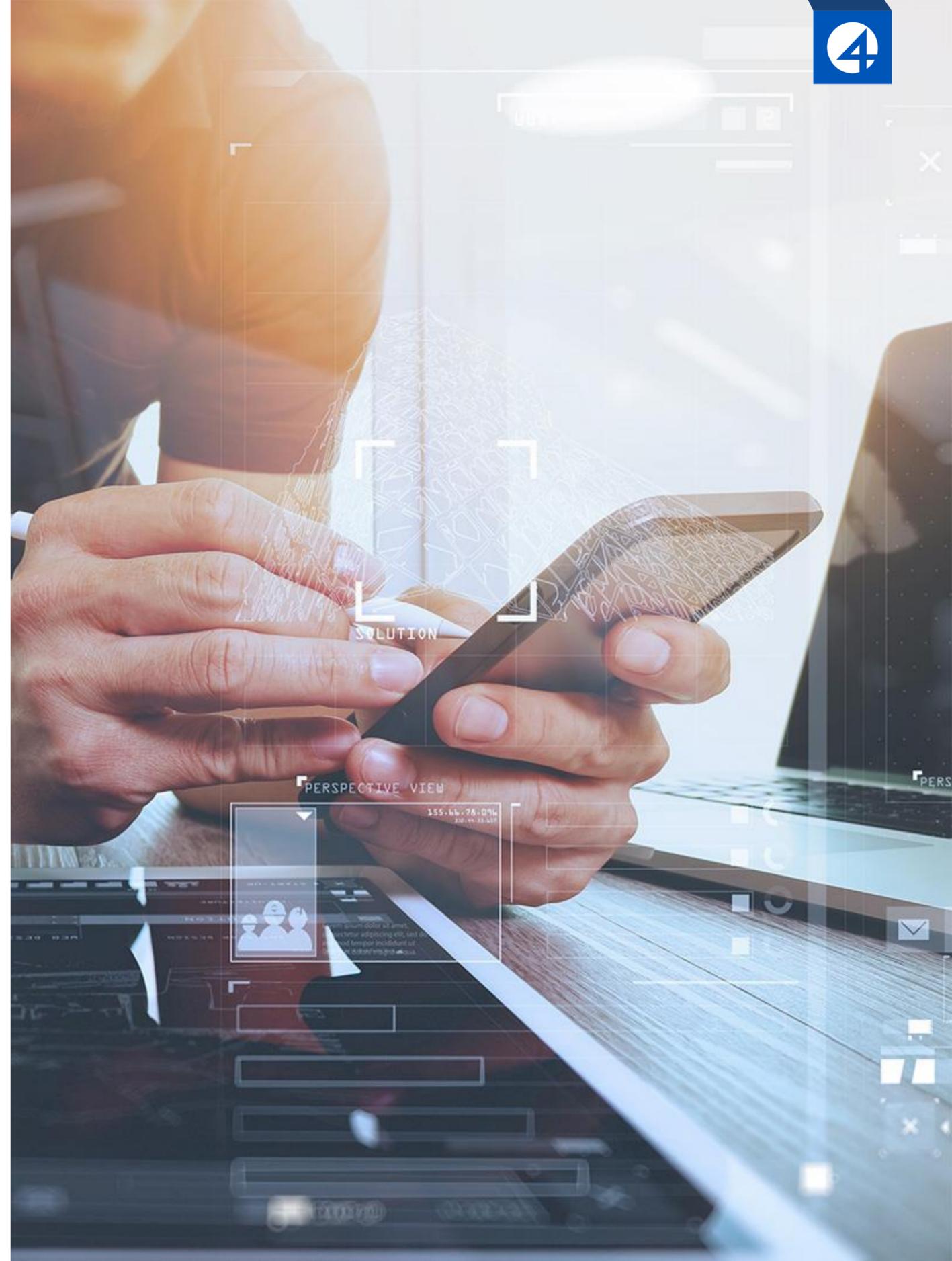
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# Part 1

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# Applying The Code of Conduct



*When making a decision, take a minute and think about whether it is the right one. Look into the Code for guidance, use the Ethical Test, and beware of Red flags.*

*If you are still in doubt, ASK! This is the golden rule in using the Code and will always steer you in the right direction.*

*If you have any reason to believe that ethical principles were or are being violated, report it immediately.*

The Code has been put in place to provide rules to the members of the Executive Committee, Management Board and the Supervisory Board and personnel of 4finance Group S.A. and its subsidiaries (together "4finance") (hereafter, collectively our Personnel) about what to do when faced with questions regarding business conduct and compliance that control our activities.

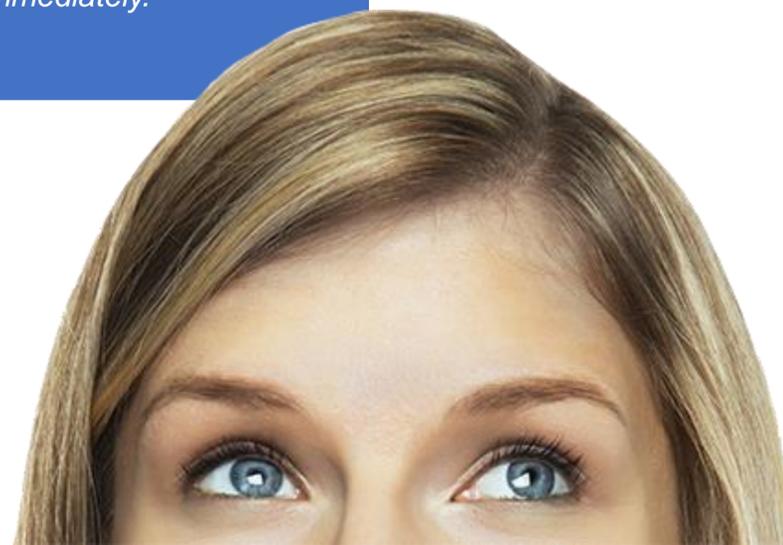
The Code is based on our core values which govern how we do business and sets out the responsibilities of 4finance towards its principal stakeholders. By setting the patterns of desired behavior and procedures, the Code is meant to navigate you through ethical, compliance and legal dilemmas and help you do the right thing and make the right decision.



*If you are ever in doubt about a matter ASK! Whether that is to question if something is legal and ethical or about how to bring a matter of concern forward.*

The Code is binding on all Personnel and applies to all our business activities, locations and ventures and should be used alongside other 4finance policies, guidance, work rules, contracts and instructions. We are all responsible for both complying with the Code and acting in the spirit of the Code.

We all have an obligation to report actual or potential infringements of this Code.



**i** You can do this through your direct manager, Group Head, the Human Resources Department, the Legal Department and Compliance Department.

*If these channels do not appear to be appropriate or are not responsive, you may report your concern through the confidential 4finance SpeakUp link.*

# Raising concerns

If you have reasons to believe that a provision of the Code has been or is being violated, you have a responsibility to raise your concerns.

# Non-retaliation

If you ask a question, report possible misconduct or take part in an investigation of an ethics and compliance matter, you are meeting your obligations and doing the right thing. Under no circumstances will we tolerate retaliation against you.

Retaliation can take many forms, from being unfairly dismissed, to being the target of bullying or derogatory comments—in person or in social media. We take all claims of retaliation seriously, investigating each one thoroughly and taking appropriate action. We consider acts of retaliation to be acts of misconduct which, if substantiated, could result in disciplinary action up to and including dismissal. Similarly making a false report could also result in disciplinary action up to and including dismissal.

See 4finance's ETHICAL REPORTING POLICY for a more detailed outline of reporting possibilities and an explanation of how reports are handled in 4finance.

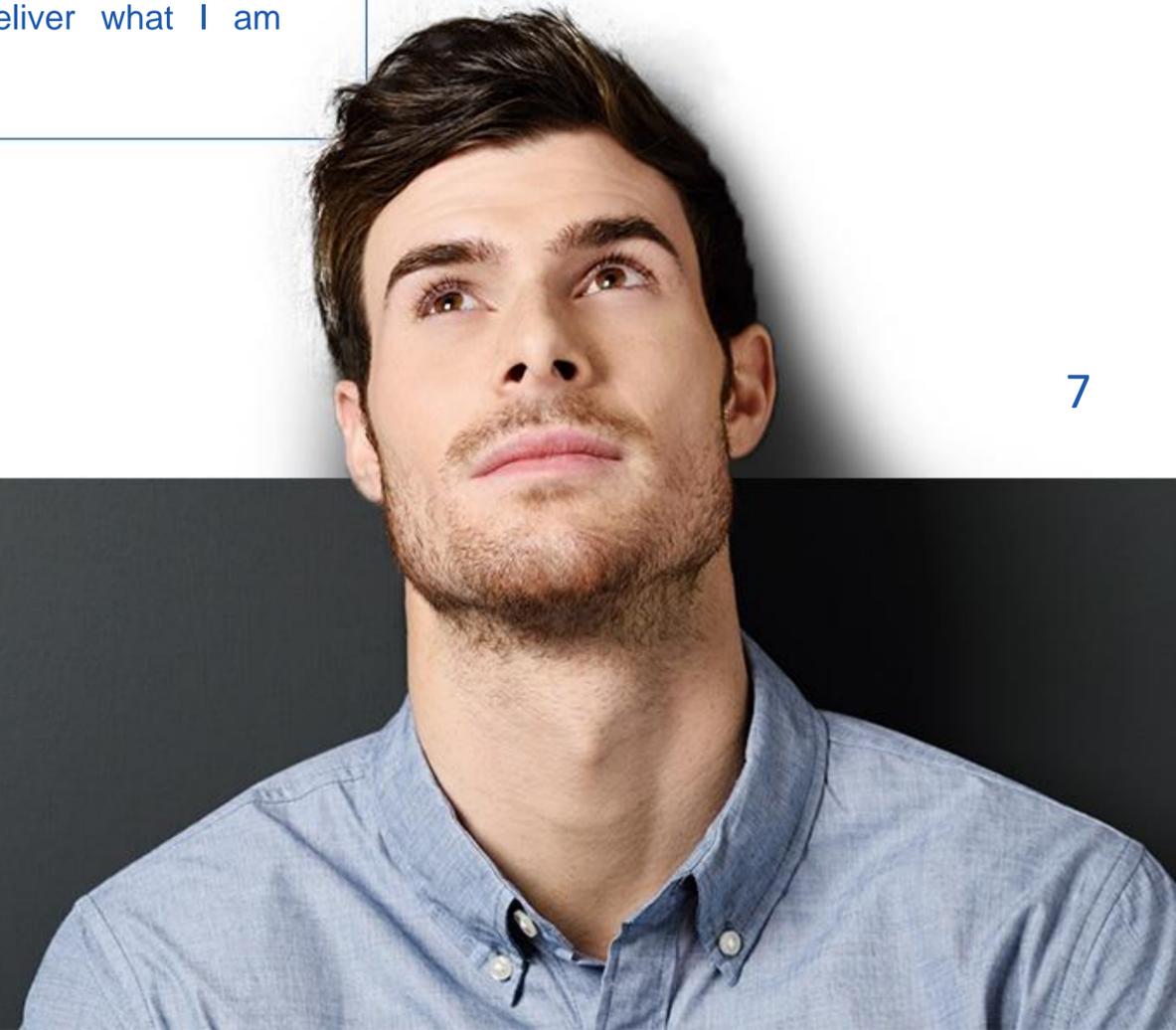
# Ethical tests

This Code cannot cover every situation that you will encounter. If you are faced with an ethical decision, that you find difficult to resolve, ask yourself these questions about your intended response:

- Is it compliant with the 4finance policies, legal and ethical?
- Is it consistent with our values and the Code of Conduct?
- Is it beneficial to 4finance, 4finance shareholders, my colleagues?
- Can I explain it to my family and friends?
- Would I be comfortable if it appeared in a newspaper?
- Would it be considered fair by those affected?
- Can I, my team, my department, 4finance deliver what I am committing to?



If you are still uncertain about the ethics or legality of an issue, seek additional guidance before proceeding. Begin by asking your manager. You can also contact 4finance's HR Department, Legal Department or Compliance Department to raise a particular issue or to ask for advice.

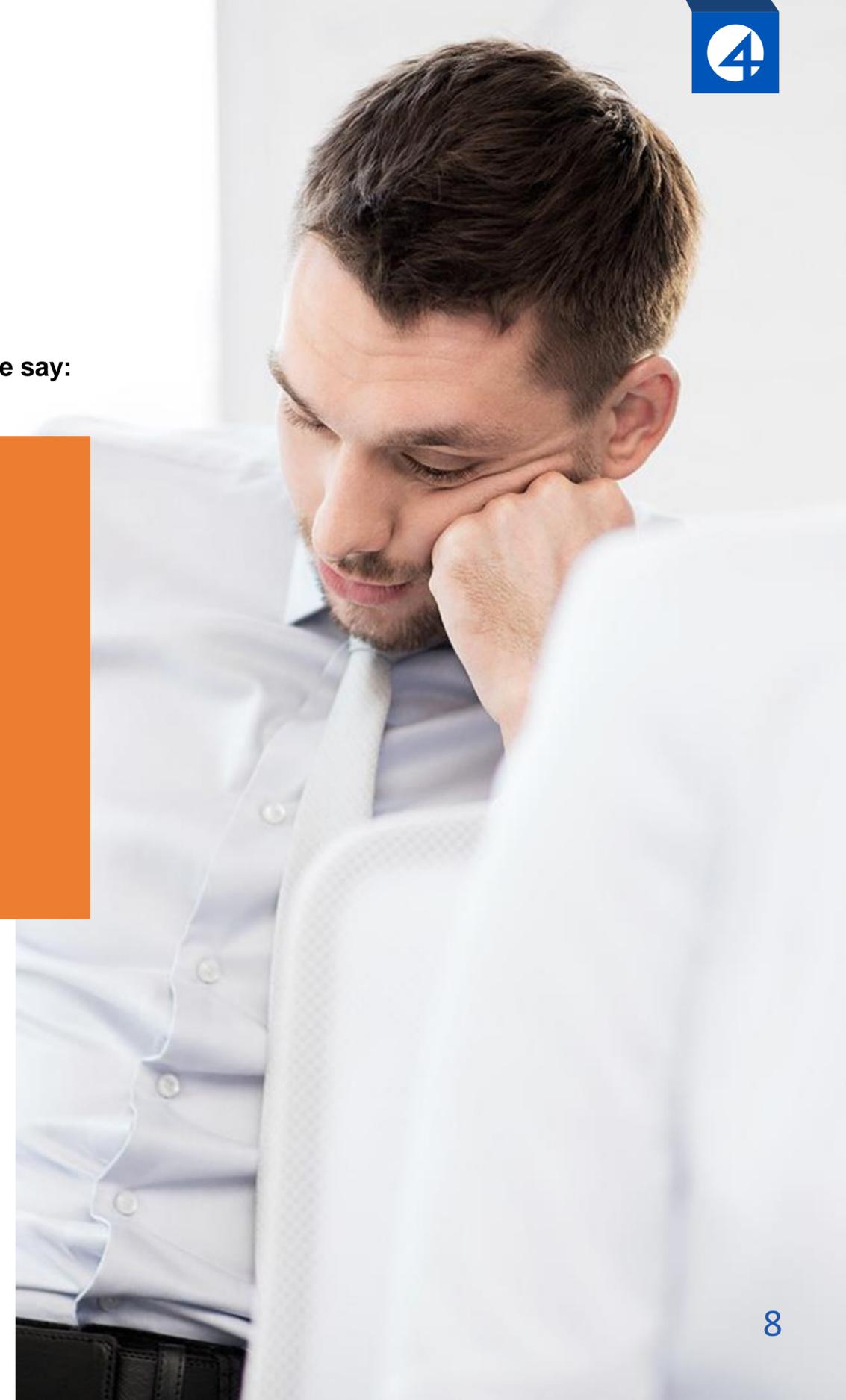


# RED flags

! Some warning signs of impending unethical behavior. If you hear someone say:

“Well, maybe just this once”  
“No one will ever know”  
“It doesn’t matter how it gets done as long as it gets done”  
“It sounds too good to be true”  
“Everyone does it”  
“Shred that document”  
“We can hide it”  
“No one will get hurt”  
“What’s in it for me?”  
“Don’t write it down”  
“We didn’t have this conversation”  
“Just do it”

...the next action is very likely to be unethical!



# Relations with our stakeholders (p.1/2)



**4finance's principal stakeholders are: our shareholders, our personnel, customers, suppliers and the governments and communities within which we operate.**

## **Our Personnel**

We at 4finance do our best to be an employer of choice through the creation of a positive, responsible and open working environment free of harassment and discrimination. Relations with our personnel are based on respect for the dignity of each and fair treatment for all.

## **Our Shareholders**

We recognize that 4finance's success in the market place requires the trust and confidence of the investment community. 4finance will protect the interests of shareholders and other investors.

## **Our Customers**

We treat our customers with respect, honesty and fairness. People rely on 4finance to give them honest advice and services. They are entrusting many of their most cherished possessions to our protection: their identities, their reputations, and their finances. As a trusted friend, we do our best to protect them. 4finance provides products and services giving good value and consistent quality, reliability and safety.

# Relations with our stakeholders (p.2/2)



Maintaining a relationship of mutual trust and respect with each these is essential for the sustainability of our business.

The Code provides guidance as to how we should conduct these relationships.

## Our Suppliers

Strengthening our marketplace relationships and opportunities depends on our reputation for conducting all aspects of our business with our business partners in a way that is mutually beneficial as well as open.

The purchasing power of 4finance will not be used unscrupulously. We will be open, fair and objective in our selection and dealings with suppliers.

## The Governments and Local Communities

4finance recognizes that success in business depends on compliance with legal constraints, sensitivity to local customs and conventions governing business relationships, and a commitment to make a positive contribution to the sustainable development of the communities in which we work.

# Part 2

Workplace rules

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# Workplace Rules

(p.1/5)

In this part you will find basic rules on how to ethically and legally conduct your activities for 4finance.

## Respect

In 4finance we are committed to treating others with respect and dignity. We expect personnel to conduct their activities with co-workers, customers and other stakeholders as well as business partners with respect for all people.

## Development

4finance provides personnel with opportunities to enhance their skills and capabilities, enabling them to develop fulfilling careers and to maximize their contribution to our business. Personnel have the responsibility to participate in relevant training.



All personnel are expected to be open, honest and courteous with each other. Any form of harassment or bullying is prohibited.

## No discrimination

We strive to maintain a working environment that is based on merit and inclusiveness. 4finance values diversity and will recruit and promote personnel on the basis of their suitability for the job and 4finance needs without discrimination as to race, religion, national or ethnic origin, color, gender, sexual orientation, age, marital status or disability unrelated to the task at hand or other grounds according to legal regulations.

4finance provides all personnel with equality of opportunity to develop themselves and their careers. Managers and the HR Department are especially responsible for complying with these principles.

# Workplace Rules

(p.2/5)



## Remuneration

Pay systems will recognize the contribution of individuals, as well as the performance of the departments of the business in which they work, against 4finance's business performance.

## Use of 4finance assets

Personnel shall use company time, as well as physical and intellectual property in accordance with internal policies and for business purposes only, unless express permission has been given for other use.

4finance's electronic communication equipment and related services (including email, Internet, mobile, bulletin boards, fax machines, file storage) must be protected from unauthorized external access or use. Under no circumstances should they be used for receiving or storing illegal, offensive, obscene or otherwise inappropriate materials.

## Harassment-Free Workplace

Harassment in the workplace can take on many forms and be experienced differently from one individual to another.

At 4finance we have zero tolerance for any form of harassment, including sexual harassment and bullying.

Any type of harassment (physical, verbal, sexual or other) is strictly prohibited and could result in immediate separation of employment from 4finance.

It is each member of personnel's responsibility to help create a professional work environment that is free of all forms of harassment.

Remember that sexual harassment includes unwanted sexual advances, requests for sexual favours and/ or physical contact or any other sexually offensive behavior.

Maintain our high standards of professional conduct at all times—including when working with customers, business partners, during business hours and after hours, and in all business settings—inside and outside the office.

Bullying and intimidation of others directly contradicts our values and will not be tolerated.

# Workplace Rules

(p.3/5)



Personnel are prohibited, directly or indirectly through others, from making investment decisions while in possession of material non-public information.

Personnel may not disclose material non-public information to anyone or even suggest to anyone that it might be a good time to buy or sell 4finance stock while in possession of material non-public information.

It is material non-public information even if the information is discovered by accident.

Personnel having access to material non-public information should consult with the Chief Legal Officer if they need to understand their obligation.

Personnel are not allowed to disclose any information as treated by the applicable law as bank secret and/or to disclose internal information for the Bank or the banking system.

For more information on this subject, see 4finance's PROCEDURE ON DEALING WITH SECURITIES.

## Non-public information

Material non-public information is anything that an employee learned in connection with work for 4finance that has not been revealed publicly but may be considered important by investors when making investment or trading decisions. Examples of material non-public information include (but are not limited to):

- Information that 4finance is about to benefit from a large investment
- Information that 4finance is about to announce a major change in strategy or an important new product
- Information that 4finance is about to acquire a company or sell a division or product
- Information about quarter-end or year-end financial data
- Information that 4finance is about to repurchase shares, change dividend policies, or announce a stock split
- Information about developments in lawsuits or regulations that will significantly impact 4finance
- Any similar information about an 4finance customer, supplier or other business partner, such as information about an impending joint venture.

# Workplace Rules (p.4/5)

## Conflict of interest

No 4finance employee may be involved in an activity for personal gain which is in conflict with 4finance's business interests.

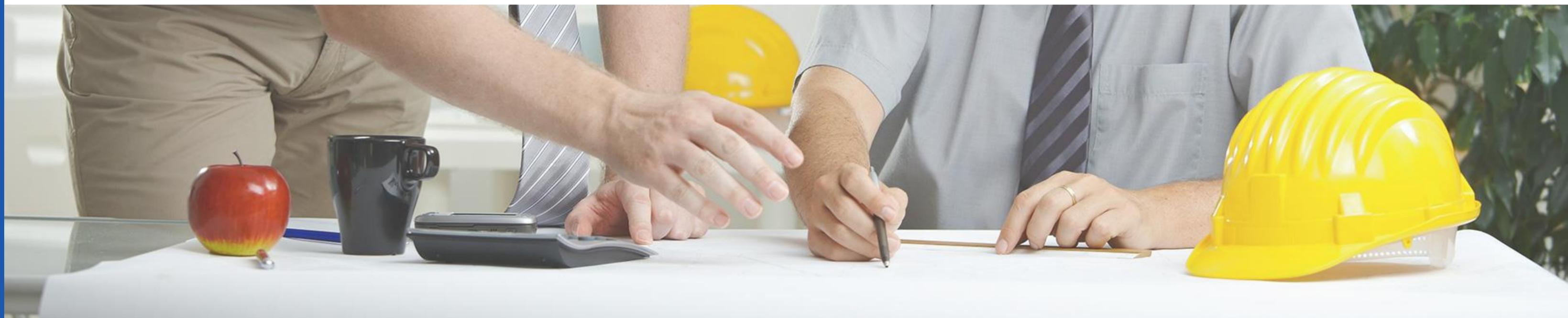


Any personal interests or interests of a member of one's immediate family in relations to 4finance's business must be disclosed.

## Health, safety and security

4finance places a high priority on the health, safety and security of personnel and their work environment in line with the best industrial practices.

Personnel for their part have a duty to take every reasonable precaution to avoid injury to themselves, their colleagues and members of the public and comply with internal policies and instructions. This includes reporting to work free from the influence of any substance that could inhibit safe and acceptable conduct.



# Workplace Rules

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## Protection of systems & resources

We trust our team members will manage their access to 4finance's equipment, systems and other resources (assets) with the utmost care, confidentiality and professionalism.

These assets are intended to advance the success of the company. Our assets include facilities, property and equipment, computers and information systems, phones, employee time, confidential and proprietary information, corporate opportunities and company funds.



Use of 4finance systems or hardware for the storage of private information such as documents or personal emails should be kept to a minimum and personnel should be aware of 4finance's right to surveil business activities - see the GROUP INFORMATION SECURITY POLICY.

## Each employee should:

- Protect company assets from loss or harm.
- Don't appropriate, borrow or loan company assets without permission.
- Our computer equipment, phones, email and internet access are for business purposes, but some limited personal use is acceptable.
- Use care when transferring confidential information onto a portable storage device such as a memory stick.
- Keep computer equipment safe and secure at all times and protect your user IDs and passwords.
- Keep confidential and proprietary information safe and secure.
- Look after our intellectual property—and respect the intellectual property rights of others.

# Doing business

(p.1/8)

Reasonable gifts that may be accepted without prior approval of your manager and can include marketing branded items of minor value such as pens, notepads, diaries, or offers of reasonable business meals of customary value.

No member of personnel shall offer, promise, give or authorize the gift of anything of value directly or indirectly to an official or employee of a government or a government-controlled entity in an effort to secure official action; or to anyone, including a government official or employee or a customer, in an effort to induce that person or someone else to perform work duties improperly or otherwise disloyally or to reward past improper or disloyal performance. Such behavior may constitute a bribe and is a criminal offence in most countries.

When in doubt as to whether a contemplated payment or gift may violate applicable anti-corruption laws, contact your direct manager, the Legal or Compliance Departments before taking any action. See 4finance's ANTI-CORRUPTION POLICY for detailed information.

## Gift and entertainment

Gifts and entertainment may only be offered by 4finance personnel to customers in the ordinary course of business provided they are reasonable and modest and neither influence the recipient's objectivity nor could be construed as means to make the recipient feel obligated. If you are in doubt whether a gift or entertainment is reasonable and modest, you must obtain prior approval from your direct manager. Remember to disclose any gifts or hospitality to your manager.

The receipt of gifts or substantial favors by 4finance personnel from suppliers and other business partners may be seen as an improper inducement to give some concession in return to the donor. Everybody shall observe the following principles:



- Gifts and favors must not be requested
- Gifts in the form of money must never be accepted
- Reasonably small gifts and hospitality may be accepted provided they do not place the recipient under any obligation, are not capable of being misconstrued and can be reciprocated at the same level
- Any offer of small but recurring gifts, such as regular dinner or drinks, must be immediately reported to your direct manager. The direct manager will decide whether you may accept such gifts or refuse them
- Any offer of other gifts or favors of unusual size or questionable purpose must be reported immediately to your direct manager. The direct manager will decide whether you may accept such gifts or favors or refuse them
- All gifts must be reported to your direct manager.

# Doing business



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## Antitrust and competition

Many countries have antitrust (US) and competition (EU) laws that are designed to ensure that competition is fair and honest. Such laws typically prohibit agreements or actions among competitors that might restrain trade or reduce competition. Under most antitrust laws, companies cannot agree with any competitor to:

- Fix or control prices
- Boycott specified suppliers or customers
- Allocate products, territories or markets
- Limit the production or sale of products.

Additionally, where 4finance has a “dominant” market share in any product area, it may be subject to additional laws that prohibit abuse of that dominant position.

No employee may engage in conduct prohibited by antitrust and competition laws.

## Advertising and marketing

We will avoid practices which seek to increase sales by any other means than legitimate efforts.

You shall not use untruths, concealment and overstatement in all advertising and other public communications. No one in 4finance shall deliberately give inadequate or misleading descriptions of products or services to anyone.

We are bound to provide a high standard of after-sales service in our efforts to maintain customer satisfaction and co-operation.

Everybody in 4finance shall provide prompt redress if things go wrong, so that all complaints are resolved quickly, fairly and recorded appropriately.

# Doing business

(p.3/8)

## Confidentiality

Confidential information is any information about 4finance or its business partners that is not generally known in public and 4finance or 4finance's business partners have a legitimate interest in protecting such information from disclosure. Unauthorized disclosure could damage 4finance or give unfair advantage to others.

Personnel shall not disclose confidential information to third parties or colleagues that do not need to know such without prior authorization. Personnel are expected to actively protect confidential information.

Confidential information may be disclosed on a need to know basis only. Use good judgment before disclosing confidential information to anybody who claims to need it. Business partners should be contractually bound by a duty of confidentiality when receiving 4finance's confidential information. Disclosure may also occur if required by law or decision.



Confidential information includes for example information about new products, pricing, software development, source codes, data of third parties, personal data and information, non-public material information, or 4finance strategy. It is always any information received from a business partner in respect to which 4finance is contractually bound by a duty of confidentiality.



# Doing business

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## Data protection

4finance collects and processes Personal data and information, mainly of its customers and personnel. Personal data is any information about an identifiable living person. Personnel shall keep Personal data and information confidential in accordance with the 4finance GROUP POLICY ON PERSONAL DATA PROTECTION.

Personal data and information can be collected and processed only to the extent that is necessary for the given purpose.

4finance will only collect and retain Personal data and information from personnel that is required for the effective operation of 4finance or as required by law.

All 4finance personnel shall comply with the data privacy policies and instructions issued by 4finance.



Seek to access only such Personal data and information that is necessary for the performance of your job. Do not use personal data for your own benefit or private purposes.



# Doing business

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## Information security

As a security aware company, 4finance strives to protect information in its possession from any misuse, be it information about customers, business partners, personnel or 4finance itself. Personnel are expected to protect any data, information, hardware and software in 4finance's possession from unauthorized access, use, disclosure, modification, recording or destruction.

All 4finance personnel shall adhere to all security measures and comply with 4finance's INFORMATION SECURITY POLICY.

## Paying our suppliers

4finance will pay its suppliers, subcontractors, distributors and agents in accordance with the agreed upon terms. Every supply must be documented by a written order or a written contract.

## Export and import of 4finance products

When moving across national borders, 4finance products are subject to various export and import regulations. These regulations may prohibit import, export and re-export of 4finance products to certain countries or even to certain individuals.

Export is not only limited to goods physically crossing the borders, it equally includes software downloads or services provided from one country to another. 4finance's policies are organized to support compliance with all applicable export and import laws and we aim to ensure that also our distributors and re-sellers comply with these regulations.

Export and import regulations impact not only sales transactions, but also other areas of 4finance's business, such as product development, web settings, finance, customer support, etc. All personnel and persons working for 4finance must thus familiarize themselves with the relevant rules and involve the 4finance Legal Department where necessary.

# Doing business

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## Accurate Records

Accurate records are essential for us to make good business decisions. In addition, others, including business partners and government officials, rely on our disclosures and business records.

Some team members have special responsibilities in this area, but all of us contribute to the process of recording financial and non-financial information. Everyone needs to be aware of the importance of being honest, forthright and objective.

All business records must be accurate and complete.

Understand and follow applicable laws and our policies when creating, retaining or destroying documents in accordance with your local RECORDS RETENTION SCHEDULE.

Never destroy documents in response to or in anticipation of an investigation or audit.



# Doing business

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## Public Communications & Social Media

We need a clear, consistent voice when providing information to the public—including the media— relating to 4finance, our operations or business plans.

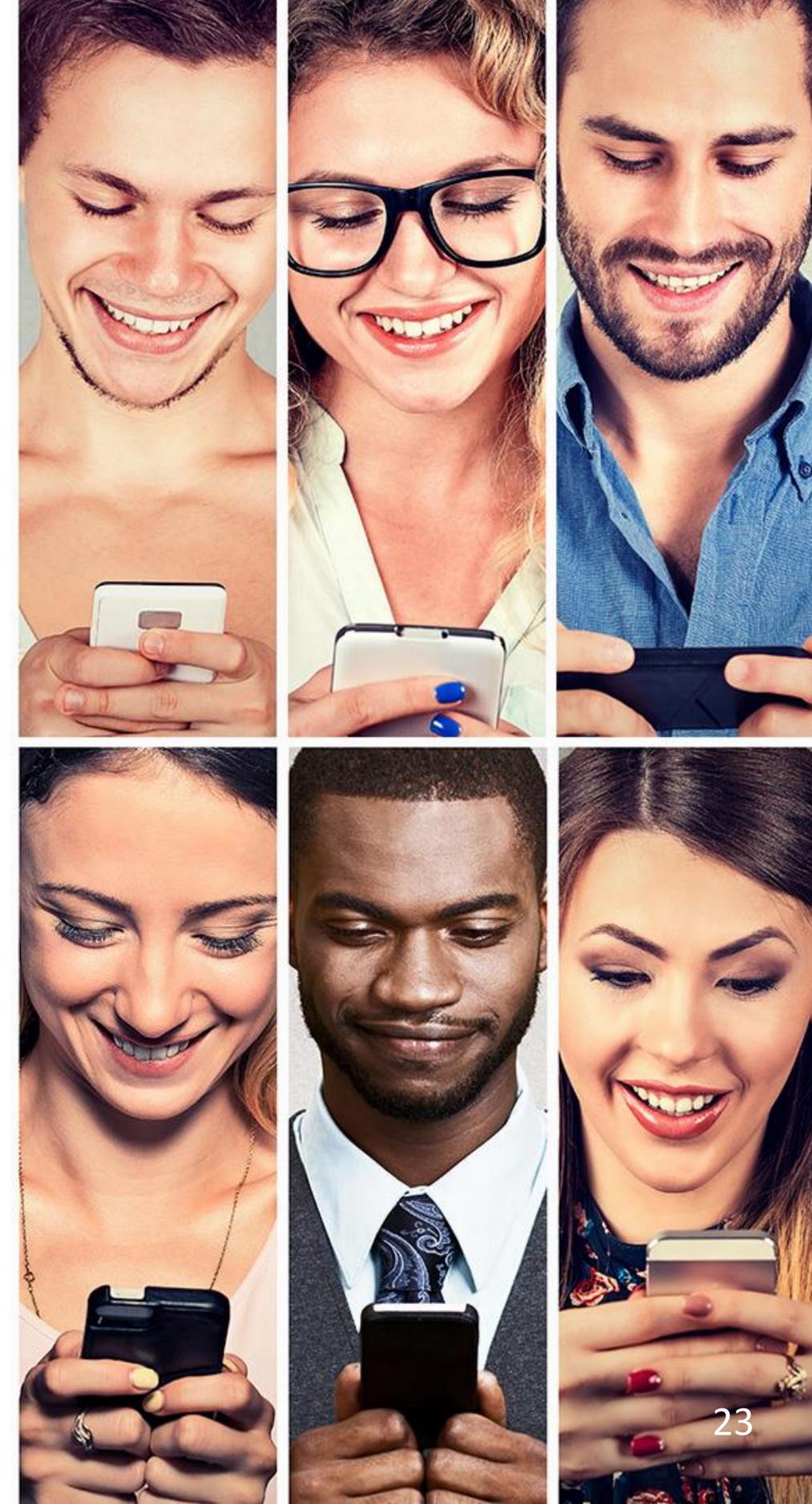
For this reason, only authorized persons should speak on behalf of the company. Requests for information about 4finance from any member of the media should be referred to the Group Marketing Division or Head of Investor Relations.

Social networks provide an opportunity to learn, share and create exposure for 4finance. As the lines between personal and professional are blurred in online social networks, simply identifying yourself as a 4finance team member can connect you to your colleagues, managers and even our clients.

Whether or not you choose to participate in a social network is your decision. In the event you choose to engage in such forums while employed at 4finance, we have listed some guidelines to follow:

- When using social media, never share confidential information, discuss clients or business partners. Know and follow your Confidentiality Agreement.
- Respect your audience. Use your best judgement; there are always consequences to what you publish.
- Identify yourself. If you are commenting or publishing on topics related to your job, identify yourself as an employee of 4finance. Before providing a recommendation for a colleague (current or past) on LinkedIn, seek guidance from Human Resources.
- Respect copyright, fair use and financial disclosure laws. 4finance's logo may not be used without written authorization from our PR team.
- Think before you hit the send button—these types of communications live forever.

If you see comments or posts on social media that you believe are inaccurate or unfairly represent 4finance or our clients, do not respond. Instead, report the information to either the 4finance confidential SpeakUp link, Group HR Department, the Legal Department, or the Chief Compliance Officer, who will help you determine the best course of action.



# Doing business

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## Social Responsibility

We are proud of the role we play in shaping the global movement toward greater corporate social responsibility.

As an organization, we support and respect efforts to protect human rights and advance environmental sustainability.

We ensure that all our personnel work out of their own free will.

We do not accept corporal punishment, forced labour, involuntary labour or other forms of mental and physical coercion. We do not use or permit the use of child labour.

We strive to work with business partners who share our standards and commitment to human rights, and we work with our clients to assist them in meeting their corporate social responsibility goals.

We strive to be proactive and look for ways that we can reduce waste, and use energy more efficiently.

In addition to our global support of human rights and environmental sustainability, we also understand that social responsibility has a local component and means being a good neighbour in the communities where we operate. While each of us is encouraged to become involved in the life of our local communities by supporting causes and events, it is important to remember that we should not pressure others to contribute to or participate in our preferred charitable organizations, and we should never interfere in company decisions regarding a charity or other organization where we volunteer.



# Our relations with Governments and Local Communities

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## Law, rules and regulations and local customs

4finance respects the traditions and cultures of each country in which it operates. We aim to comply with all laws and regulations wherever we operate. Where there is conflict between local laws or customs and the principles and values set out in the Code, you must apply whichever sets the highest standard of behavior.

## Community relations

We will promote strong relationships with, and enhance the capacities of, the communities of which we are a part. We will consult about issues which affect them.

Personnel are encouraged to participate in community and civic affairs. However, they are expected to avoid any outside personal interest or activity (whether or not for profit) that will interfere with their duties to 4finance.

4finance will look for ways of supporting communities in which it operates through charitable donations and educational and cultural contributions which will be made within a policy set and reviewed by the Executive Committee, Management and Supervisory Boards.

## Human rights

While the primary responsibility for the protection of human rights lies with governments and international organizations, where it is within our power to do so, we will promote the observance of human rights in the countries where we operate. We support the principles set forth in the Universal Declaration of Human Rights.

# Our relations with Governments and Local Communities

(p.2/3)

## Care of the environment

Where it is within our power to do so, we will prevent, or otherwise minimize, mitigate and remediate any harmful effects of our operations on the natural environment and finite resources.

## Political donations and lobbying

4finance does not directly or indirectly participate in party politics nor make payments to political parties or individual politicians. We represent views to government and others on matters affecting our business interests and those of shareholders, personnel and others involved in our activities.

## Quality of Public Disclosures

4finance has a responsibility to provide full and accurate information in our public disclosures, in all material respects, about our financial condition and results of operations. Our reports and documents filed with or submitted to the exchanges and our other public communications shall include full, fair, accurate, timely and understandable disclosure, and 4finance has established a Disclosure Committee to assist in monitoring such disclosures. See 4finance's DISCLOSURE POLICY.

# Our relations with Governments and Local Communities (p.3/3)

## Tax and record keeping

No one in 4finance shall knowingly avoid tax or legal obligations with respect to record keeping. We shall endeavor to make sure that we are not exploited for the purposes of tax evasion by business partners and other stakeholders.

All taxable benefits to which personnel are entitled to will be listed and declared for tax purposes.

Every employee is responsible for making an honest declaration of business expenses. These business expenses must be receipted as per our policies. Fraudulent behavior by personnel will not be tolerated.



Personnel shall record all financial transactions, including those where payment is made in cash.

# Part 3

Implementing the Code

Waivers and amendments

# Implementing the Code



The Code applies to all 4finance's personnel and anyone acting on our behalf (including agents).

4finance's business partners are also required to abide by relevant provisions of the Code.

Adherence to the provisions of the Code is a condition of employment or engagement with 4finance.

Managers and supervisors have an additional responsibility to ensure that personnel understand the Code and values that underpin it and are informed of the requirements relating to their job.



Any violation of the Code of Conduct will be considered to be a breach of work discipline and may lead to disciplinary action.

If you have reason to believe that a provision of the Code has been or is being violated, you may raise your concerns through different channels. 4finance will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all personnel and business partners without fear of retribution or retaliation is vital to the successful implementation of this Code. See 4finance's ETHICAL REPORTING POLICY for a more detailed outline of reporting possibilities and an explanation of how reports are handled in 4finance.

We will implement the Code throughout 4finance by holding workshops for all existing personnel and making ethics training part of the basic program for all personnel. Ethical awareness will be maintained by regular training sessions in which relevant issues will be discussed.

4finance will monitor its ethical performance regularly. 4finance's auditors may be asked to report on any practice they discover in the course of their work which appears to breach 4finance's Code of Conduct.

# The end

## Waivers and amendments

Any waivers (including any implicit waivers) of the provisions in this Code for members of the Executive Committee, Management Board, Audit Committee and the Supervisory Board may only be granted by the Supervisory Board and will be promptly disclosed to 4finance's shareholders.

Amendments to this Code must be disclosed to the Executive Committee and the Management Board.

