

# Code of Conduct

Our values. Our principles.

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## Introduction

Business reputation and esteem are never granted and do not survive on its own. The business reputation and integrity of the MBH Group are in the hands of its staff members. Unlawful or non-compliant conduct may seriously damage the Group's reputation and adversely affect the Group's perception among the general public (including the media), its customers, shareholders and business partners. All this can ultimately negatively affect the Group's business performance, major market position, the Group members as employers and the situation of employees.

Without confidence in the integrity and reliability of MBH Group, the most important pillar of business success is missing. The Group considers legal, ethical and responsible business conduct to be a fundamental and essential part of its corporate and social responsibility.

Our obligation therefore goes far beyond mere compliance. Each staff member is responsible for ensuring the preservation of the Group's corporate culture in their own field, which serves both sustainable corporate development and the Group's social responsibility.

**We thank our staff members and business partners for their support in the above joint work.**

**MBH Bank Group**





## The purpose of the Code of Conduct

The purpose of the Code of Conduct is to be a compass in our day-to-day work. By following it carefully, we can all contribute to the maintenance of the Group's reputation, to the achievement of our corporate goals, and can, at the same time, promote the establishment and operation of fair, reciprocal business and work relations - all in line with the Group's social responsibility.

In addition to the requirements of the applicable legislation and internal regulations governing the operation of the MBH Group, the additional objective is to provide guidance and support in the day-to-day work to prevent and identify risks and to set out the principles of the whistleblowing system in the event of suspected misconduct.

## The scope of the Code of Conduct

The Code of Conduct applies to all organisational units of MBH Group, as well as to all executive officers, employees and other persons in a legal relationship with them.

Business and other contractual partners are also expected to comply with the Code of Conduct. The Partner shall make the contents of the Code known to its employees involved in the performance of the contract.

The Code of Conduct lists the most important regulatory and social expectations and prescribes the conduct expected to comply with them. The rules contained in the Code of Conduct must always be considered together with the internal regulations and instructions containing the applicable detailed rules, and must be interpreted in accordance with them, including the decisions and positions of the supervisory and control bodies. Compliance with the rules contained in the Code of Conduct does not exempt you of responsibility for violating the rules containing the detailed rules. Breaches of the rules of the Code of Conduct may lead to legal and disciplinary consequences.

The standards of conduct set out in the Code of Ethics must be followed by employees in their dealings with clients and business partners, in addition to internal procedures. Furthermore, we aim to ensure that employees enforce the provisions both with each other and with suppliers.

The members of the Board of Directors and the managers are responsible for the application and enforcement of the Code of Conduct in their respective areas. As managers, they must also set an example in this regard and they may not impede the enforcement of the principles laid down in the Code, in particular in the case of an intention to make a notification.





## Fundamental principles, priority values

### Fair treatment and non-discrimination

We enforce fair and equitable treatment based on respect and esteem as an integral part of the business culture in our dealings with customers, business partners, employees, competitors and any other person, as well as the wider public (including the media).

We reject any form of discrimination, in particular discrimination based on sex, race, native language, colour, ethnic or social origin, genetic characteristics, religious or other beliefs, membership of a national minority, property, origin, marital status, sexual orientation, health, disability, geographical location, age or any other direct or indirect discrimination.

Based on the principle of fair procedure, we want to achieve the strategic and business goals formulated by the management of the organisation fairly and responsibly, respecting the legal environment, professional ethics and all agreements and agreements signed by the Group.

### Compliance with applicable law and ethical requirements, anti-corruption measures

Compliance with the applicable legislation, supervisory regulatory tools and the Group's internal regulations and instructions is a basic requirement for all staff members. Our goal is for all employees of the Group to voluntarily behave in accordance with the Code of Conduct. This requires all employees to be aware of legal and other ethical expectations. Compliance behaviour is in itself a risk mitigating factor and is therefore of paramount importance in day-to-day work.

We are committed to preventing the emergence of suspected corruption situations, for which it has a group anti-corruption policy that sets out the principles and purpose of the Group's anti-corruption activities. The Group prohibits and seeks to prevent all forms of corruption, and always investigates and sanctions any objectionable behaviour. The suspicion and appearance of illicit influence should also be avoided.

We shall take all necessary measures to ensure that our staff members are aware of and comply with the rules applicable to them. However, it is the individual duty of everyone to be aware of and comply with the applicable legal obligations, business rules and internal regulations, policies, guidelines that fall within their own role and responsibilities.

MBH Bank Nyrt. as group governor (hereinafter: Bank) also pays special attention to compliance with high ethical requirements when recruiting staff members and developing its performance appraisal system and remuneration strategy and requires the Group Members to apply the same at an adequate level in their own regulations.

We do everything within the framework of the Group's day-to-day activities and during the establishment and maintenance of business relations to maintain an ethical business conduct. We take strict action against offending behaviour.

The Bank requires regularly repeated mandatory training and examinations on anti-money laundering, anti-corruption, ethics and other compliance principles.

## Transparency

We are committed to ensuring that every activity meets the requirement of transparency. In this way, we can ensure that all stakeholders have the opportunity to make independent, informed and substantiated decisions.

## Sustainable development

Sustainable corporate development is of paramount importance to us, and in this context we are constantly striving to make good use of our resources. In the course of operation, we take into account the ecological, economic and social environment, treat valuable resources sparingly and frugally, avoid processes that have a negative impact on the environment, and treat our staff members responsibly. Sustainability aspects are unavoidable in business transactions and business relationships, where we act ethically. The aspects of the Group's activities comply with international and domestic environmental, ethical and social standards, and we consider it mandatory for us to maintain that status.

In our offices we arrange for the separate collection and removal of hazardous and plastic waste. We strive to reduce paper-based communication by electronisation and by using digital options.

Staff members, as members of the community and individually, are responsible for achieving the above goals.

## Corporate social responsibility

We are committed supporters of the social, scientific, cultural-artistic and sports fields. In our day-to-day activities, we monitor the direct and indirect social and environmental impacts and consequences of decisions. Social and environmental responsibility is an integral part of our business policy.

The long-term, sustainable, balanced operation of society is in our fundamental interest, therefore we take responsibility for the social environment, which is also significantly affected by our business operations. We provide all the assistance necessary for our staff members to carry out voluntary activities in the framework of social participation.

## Provision of quality, customer-centred service

It is important for us to have a steady standard of service provided by the Group Members, to develop products that focus on the needs of customers and are developed on the basis of them, with competitive pricing that can be understood by customers, and to develop predictable, fast financial organisational processes. In order to facilitate the most informed transaction decisions of our customers, we pay increased attention to balanced, comprehensible, transparent and clear information, during which the continuous availability and comprehensiveness of the necessary information are ensured. When designing products, it is particularly important that they are tailored to the actual needs, circumstances, and knowledge of customers and provide a financial solution that meets customers' objectives.

With regard to the pricing policy of the products, our priority goal is to create a fee and cost structure that is as simple as possible and can be tracked by the customer.

In our operation, we pay special attention to the fact that the Company or our services may not be used for illegal business activities, such as terrorist financing, money laundering or other criminal offences.

We reject any communication that could constitute misleading or deceptive advertising or information.



### Respect for market competition

We are committed to fair market competition that complies in all respects with applicable laws and the principles of business conduct, and offers the greatest possible benefit to society. We shall refrain from any conduct which may result in a restriction of competition or abuse of an economic dominant position. We support competition for customers and the resulting fair market where business associations and customers enter into fair agreements that are beneficial to both of them. In accordance with the principles of predictability and proportionality, we strive to ensure that customers' transactional decisions are always determined by their own requests and interests and their satisfaction with the Group Member within the framework of fair rights and obligations set out in the agreement, and not create unreasonable and disproportionate administrative barriers in establishing, maintaining and terminating a customer relationship. We respect the freedom to choose a service provider.

### Co-operation, communication

We believe in adhering to honest, open communication both in the internal relationship and in our relationships established with customers and business partners. We also credibly represent the Group's position in professional forums and in internal relations. In all situations, we strive for problem solving, positive communication, and collaboration. We do not transfer the problems and responsibilities that arise to external factors or other areas, but work on a common solution.

### Protection of the equipment and values of the Group

We treat corporate property with care, which we use exclusively for official purposes related to our business.

All staff members are responsible for protecting the corporate property and other material or non-material values of the Group Member from loss, damage, theft or other misuse, and are also responsible for their proper and careful use.

Work equipment and other objects may, in principle, only be used for work-related purposes. Use by a private or unauthorised person is not permitted. It is prohibited to take out assets belonging to the company from the territory of the workplace without permission.

All staff members are responsible for using corporate-owned assets and resources only to the extent necessary in the course of their work, and for keeping the principle of reasonable savings in mind and enforcing them at all times

We also expect our contractors who have access to or otherwise have any influence over company property and assets in the course of the performance of the contract to comply with the principles relating to the protection of the Group's assets and property.



## Data protection and confidentiality obligation

We attach great importance to the protection and proper handling of personal data. A lot of confidential information is generated during operations. In connection with our customers and business partners, we collect a large number of sensitive data in our daily activities, which we store and manage within the legal framework. The processing of personal data, bank, securities and business secrets entrusted to us requires the utmost care, and we consciously and continuously protect these types of data and observe the measures and rules for their handling as a daily task for all our staff members.

Comprehensive protection of confidential information, know-how and sensitive data is particularly important in cooperation with customers, business partners and market participants.

In addition to public data, all other data available to the Group may be transferred to third parties only within a regulated framework, in compliance with the legislation. The obligation of confidentiality does not end with the termination of the employment relationship, it also applies to former employees.

We respect and protect the confidential information of others. We process personal data only for the intended purpose, to the extent and for the time necessary. Access to or use of information that cannot be justified by work-related tasks is severely sanctioned with its criminal consequences.

We act in accordance with the same rules and with the same responsibility in relation to the handling of the personal data of the Group's staff members.

## Conduct towards customers

We consider it important and expect that, in the case of relevant Group Members, employees act in accordance with the following considerations in the course of their daily work:

- draw the customer's attention, if necessary, to the relevant legal provisions in force, provide the necessary information in good time to support performance according to the agreement,
- provide balanced, non-diversionary comprehensive information, including the advantages and disadvantages (risks), of the product or service, in order to reduce information asymmetry and support the responsible transaction decision, in a verifiable manner
- An investment product should be described with respect to the MiFID test completed according to the customer's personal responses, based on the customer's compliance and suitability.
- in customer relationships, seek to ensure that customers understand the contractual terms of the product offered or sold to them, thereby considering the risks inherent in it, and are aware of the negative consequences of non-compliance with their contractual obligations,
- behave towards customers with professional awareness, honesty, helpfulness and a sense of responsibility,
- show cooperative and helpful treatment throughout the customer relationship life cycle (before the conclusion of the agreement, during the contractual relationship and after the termination of the agreement)
- as a responsible salesperson, strive to promote responsible and transactional decisions matching the particular customer's long-term interests with their proactive behaviour, but maintain their impartiality in all cases.



## Conduct towards contracted partners

We select our contractual partners according to objective criteria, and expect them to enforce and adhere to all the principles and rules of conduct in the entire supply chain, which the Group Members have also formulated for themselves in the Code of Conduct and to which it adheres.

Behaviour towards business partners is also characterised by professional awareness, honesty, initiative and helpfulness, and responsibility.

We strive for long-term cooperation in our business relations, however, all employees must maintain their independence and impartiality in their relations with business partners. We also apply conflict of interest principles when conducting background checks on partners.

We also avoid bias, influence, and their mere appearance.

## Conduct towards employees

Staff members perform their duties in the knowledge of the legislation in force and in compliance with it. The framework and detailed rules of their work are contained in the internal instructions and regulations. In addition, they are responsible for complying with ethical standards according to general value judgment.

The staff members promote the successful operation of the Group by carrying out their work honestly, without bias, impartially, without unauthorised influence, at the highest possible professional level, to the best of their knowledge, responsibly. Employees also communicate respectfully with each other and demonstrate general values and conduct consistent with the company's culture in their working relationships with each other.

## Social media and political involvement

The protection of the Group's reputation is the responsibility of all staff members, which must be taken into account not only when working, but also when spending their free time. The presence in the social media, as well as the possible political involvement of the employee, requires maximum respect for the interests and reputation of the Group.

An employee's social media activity may in certain situations be associated with the MBH Group, and all employees are obliged to enforce ethical standards in such communications, in particular avoiding discriminatory or hateful communications.

An employee is entitled to state the MBH Group as their employer on social media platforms until their last day of employment.



The employee must notify the competent area in advance if they intend to take a political role. When taking a political role, particular attention must be paid to the demarcation between work and political activities. The employee shall not engage in political activities in the workplace or use company property and assets for such purposes.

## Corporate culture

The Bank supports competence and creativity. We require our own responsibility and commitment from our staff members. Our goal is to enable our staff members to develop and use their individual talents and skills to the best of their ability. One of the keys to our success is the commitment and learning skills and willingness of employees. We provide them opportunities for professional development through continuous training and the operation of an internal education system. The Bank supports its staff members so that they can keep work and private life in a reasonable balance, as this can also increase their job satisfaction. The Bank takes into account the interests of its employees on the basis of fair consideration, respects their personal rights, and recognizes their right to privacy. In return, the Bank expects its staff members to responsibly protect their health and work force. It is especially important for the Bank that the family and employment and professional development of its staff members are compatible.

## Expectations from managers

The managers strive to cooperate with their subordinates, provide the necessary support for their work, and set an example for the staff members with their actions.

Attempts are made to develop a culture where employees are aware of their responsibilities and are free to share their concerns without fear or retaliation.

Appropriate recognition of the skills and abilities of the available workforce, ensuring overall staff member satisfaction, and creating a good work environment are of paramount importance. It is especially important for us that managers respect the individual values, dignity and uniqueness of our staff members in their management, monitoring and evaluation activities, as well as in their daily relationships.





## Conflicts of interest and gifting

Interests may conflict when different business aspects of several parties need to be considered simultaneously or when a private interest is confronted with a banking obligation.

Group members will manage any conflicts of interest that may arise by establishing conflict of interest rules. If a potential conflict of interest situation arises, all employees are required to act in accordance with internal policies and report it to the competent Compliance area, who is responsible for investigating it.

Business Partners are subject to a conflict of interest investigation at the time of contracting. In the event of any change or situation involving a potential conflict of interest, the Partner must report it to the Group Member.

Employees may accept a gift in the course of their work only within strict limits and only if its value does not exceed the ordinary and reasonable extent of the occasion and the position of the acceptor. The acceptance of cash or cash substitutes (e.g. gift vouchers) is strictly prohibited.

Invitations received in the context of their job duties may be accepted by the employees in accordance with the procedure laid down in the Group Member's internal rules.

Furthermore, all employees, members of management bodies and external partners are also expected to behave in all cases, on the basis of which their fair conduct is unquestionable and their tasks are performed solely on the basis of objective, professional considerations.

## Fraud prevention

The Bank has a zero tolerance policy for intentional criminal acts, internal fraud and misconduct, i.e. the Bank will not tolerate fraud, malicious acts, violations of law or rules at any level, regardless of the position held in the organization or the length of employment of the employee under investigation.



## Insider information

Insider information is kept strictly confidential.

All forms of insider dealing are prohibited and result in legal sanctions.

All those who have non-public information that may have a material effect on the price of financial assets are considered insiders.

Under no circumstances may an insider use the information which has come to their knowledge, until it has been made public, to obtain an advantage in connection with their own transactions, whether directly or with the involvement of a third party.

Insider information may be shared with colleagues and third parties only when and to the extent strictly necessary for the performance of a job-related function, with a documented written notice of the nature of the 'inside information' and prompt notification to Capital Markets, DDC and Sanctional Compliance.

## Combating money laundering and terrorist financing

The Group is actively working with its means to prevent, curb and detect money laundering, terrorist financing and economic crime. The Group Members shall take continuous measures to prevent anyone from using its organisational system, infrastructure, products, services for the purpose of money laundering or terrorist financing, or from providing or providing the appearance of any assistance from the Group Member.

The Group cooperates with the competent authorities and takes the necessary action even in the event of the suspicion of money laundering or terrorist financing.

We comply with EU and UN Security Council sanctions and embargoes. We consistently comply with international and domestic embargo regulations, money laundering regulations and related legislation.

The Group shall take all reasonable measures to prevent and combat the financing of illicit arms trafficking, drug trafficking, exploitative child labour, slave trade, prostitution, corruption, proliferation (nuclear, chemical or biological weapons, equipment and products, including dual-use items, services and technologies, which are necessary for their manufacture and delivery).

The Group does not and will not finance undertakings managed or controlled by persons qualifying as unreliable and reputational risks, having been sentenced for any criminal act.

The Group duly observes the FATF recommendations.

## Consumer protection

We carry out our consumer protection activities along the lines of responsible and fair service provider behaviour and the promotion of conscious consumer behaviour. A key element of this bilateral responsibility is a responsible, prudent procedure on the part of the consumer. Therefore, one of our most important tasks is to raise financial consumer awareness to a higher level by continuously expanding consumers' financial knowledge.

In our communication with consumers, we strive to avoid difficult-to-understand or ambiguous, non-detailed information, and to help consumers find their way through simple and comprehensible explanations when familiarising them with each legal framework. We prefer clear, unambiguous communication aimed at enforcing cooperative behaviour.



With regard to the relevant Group Members we ensure, the regulated processes, that when designing our products and services and determining their contractual terms, we keep in mind compliance with consumer protection recommendations already in the product development and process organisation phase, and we place great emphasis on advertising our products and services on easy-to-understand contractual terms and conditions. Our general contracting terms and conditions are always in accordance with the requirements of good faith and integrity, are sufficiently clear and uncontroversial, and are intended to strike a balance and maintain a balance of rights and obligations for consumers.

## Credibility of financial statements

The Group Members prepare their individual annual accounts and consolidated accounts in a form based on international accounting principles (IFRS). The Bank publishes both individual and consolidated audited accounts approved by the General Meeting on its website, in addition to official electronic publication and deposit, thus ensuring the transparency of its financial position. The data of the report provide a real and reliable picture of the Group's assets and liabilities.

## Whistleblowing system

If staff members are unsure whether their specific procedure complies with the rules, they can turn to their superiors or competent Compliance with their questions and comments.

The content of the Code of Conduct, the internal regulations and the model declarations issued

by Compliance to the employees can be found on the internal interface of the respective Group Member. External persons who are subject to Act XXV of 2023 on Complaints, Whistleblowing in the Public Interest and the Rules for Reporting Abuse (hereinafter: Complaints Act) may also file a report in the abuse reporting system. For information for them on the reporting channels and

procedures, please visit the Compliance subpage of the Bank's website or the location specified by the relevant Group Member.

The employees involved in the investigation of a complaint shall act impartially throughout the investigation and shall take all necessary steps to ensure that the rights of the Whistleblower and the person affected by the complaint are not violated.

Any adverse action taken against a bona fide whistleblower in relation to their whistleblowing will in itself constitute an abuse. The Whistleblower is entitled to protection throughout the procedure, the details of which are available on the Bank's website.

## Enforcement of the Code of Conduct at the Bank

In order to enforce the Code of Conduct, the Bank operates a whistleblowing system, which allows colleagues and third parties covered by the Complaints Act to report anonymously any irregularities or misconduct.

Employees can find information on the functioning of the whistleblowing system and related information on the internal intranet portal. In addition, information on the whistleblowing system is also available on the Bank's website. Under the internal rules on the whistleblowing system, the whistleblower can report through several channels. E-mails should be addressed to [anonimbox@mbhbank.hu](mailto:anonimbox@mbhbank.hu).

Notifications received at this address will be handled and investigated in accordance with the provisions of the Complaints Act.

Group members subject to the Complaints Act shall establish and operate their own whistleblowing system on the basis of the framework established by the internal rules and in accordance with the law.