

Pursuant to Article 26 of the Statute of Gorenjska banka d.d., Kranj, the Management Board of the Bank adopted the following

CODE OF BUSINESS ETHICS OF GORENJSKA BANKA D.D., KRANJ EMPLOYEES

In relation to employees, partners and clients, the Code of Business Ethics of Gorenjska banka d.d., Kranj Employees (hereinafter: the “Code”) is a set of values and principles that represent the guiding principles of our conduct for achieving the standards of integrity and professional ethics. As such, they help us make decisions and carry out our daily work responsibilities based on the independence, transparency and accountability of our employees.

Consistent adherence to the provisions of the Code enhances the reputation of the Bank's employees and the Bank itself. It contributes to the responsible behaviour of the individual and personnel, and consequently to higher standards of business. The Code is without prejudice to applicable internal acts, which employees are obliged to strictly abide by, but it refers to and supplements them. All employees of Gorenjska banka are obliged to observe and comply with the provisions of the Code.

FUNDAMENTAL VALUES

ETHICAL VALUES

Fundamental values shared by all employees and consistently respected and implemented at Gorenjska banka contribute to the consolidation of an organisational culture that emphasises business integrity and the awareness that the Bank can only be successful in the long run by adhering to high professional and ethical standards of operations.

The Bank's employees are committed to the following fundamental values:

- **Responsibility and cooperation**

We are aware of our role in the organisation. We act responsibly towards our clients, our colleagues, our company, our environment and our owners. Honesty and trust

We are honest and trusting with each other. Honesty and trust are also the basis of our relationships with business partners and clients.

- **Courtesy and tolerance**

We are respectful, tolerant and egalitarian with other people, each other and partners and clients.

- **Honesty and truthfulness**

We are honest and we never speak untruths. We stand by our words and they bind us.

- **Reputation and success of the Bank**

We do not engage in transactions that could damage the reputation of the Bank, reduce the Bank's profitability or expose it to any other risk.

- **Diligence and professionalism**

We strive for excellence in all areas of our work, so we work professionally and with the utmost care.

BUSINESS VALUES

The Bank's employees are also committed to realising the business values and fulfilling the vision that underpins the Bank's long-term business strategy.

Business values:

- **Innovation**

We encourage ideas and solutions that enhance the user experience.

- **Excellence**

Excellence enables us to reach and exceed our expectations.

- **Loyalty**

We create an environment of mutual respect, trust and open communication.

- **Responsiveness**

We act proactively, we are accessible and attentive by truly listening to our clients and colleagues.

FUNDAMENTAL PRINCIPLES

Safeguarding the reputation and integrity of the Bank

In business, we comply with the applicable regulations and contracts concluded with clients. We act in accordance with the adopted principles and values, as well as the strategy, business goals and commitments of the Bank. Our work and behaviour do not damage the reputation of the Bank.

Protecting the rights and benefits of the client

We protect the rights and benefits of the client. We abstain from actions that could harm our clients.

Constructive internal relations

Internal relations are based on mutual trust, respect and assistance. We are respectful, friendly and honest to our colleagues. Differences of opinion and possible disagreements are resolved tolerantly and constructively. We reject all forms of physical and psychological harassment or bullying.

Managing conflicts of interest*

We avoid circumstances where our interests may conflict with those of the Bank. If detected, they are brought to the attention of the superiors and appropriate follow-up is allowed.

If there is a possibility of conflicting interests* when preparing or making concrete business decisions, we exclude ourselves from such a process. We also do not participate in the preparation of materials for the Bank's bodies, where the reason for the occurrence and the way of managing conflicts of interest must be defined.

*** A conflict of interest** exists when the private interest of employees has, or would have, the effect of prejudicing the impartial and objective performance of tasks or decision-making in relation to the interests of the Bank. Private interest means the material or non-material benefit of an employee, his or her immediate family member and other natural or legal persons with whom he or she has personal, business or political contacts. The assessment of conflicts of interest shall take into account all circumstances, and in particular economic, political and other circumstances directly related to employees and to other legal and natural persons having common interests with employees. There is no doubt that a conflict of interest arises when the Bank conducts business with employees, their immediate family members and related parties. Related parties are all legal entities in which the employees of the Bank or their immediate family members are representatives in the supervisory or management bodies or have at least 5% ownership in them. In all other cases, the existence of a conflict of interest must be assessed in light of the definition given in the preceding paragraph.

Membership in the Supervisory Boards of companies

If a bank employee is nominated as a member of the Supervisory Board of a company but has not been nominated for the position by the Bank itself, he/she must obtain the consent of the Management Board prior to his/her appointment.

The prevention of money laundering and terrorist financing

We abide by and consistently implement all regulations and internal acts in the field of the prevention of money laundering and terrorist financing to which the Bank is bound.

The protection of business secrets, information and personal data

The business secrets, information and personal data of clients and employees are protected in accordance with the applicable legislation and internal acts of the Bank. The obligation to protect refers to all information and data available or obtained when carrying out work at the Bank.

No one who is aware of or has access to inside information should use it to obtain or dispose of the financial instruments to which that information relates. When communicating with the external environment, we strictly abide by the rules of secrecy, and after working hours or while absent, the rule of a clean desk is applied, according to which all materials containing confidential information are kept in such a way that they are not accessible to unauthorised persons.

Compliance of operation

The Bank's business goals are pursued in accordance with the applicable laws and regulations, recommendations from external institutions, good business practices, internal policies of the Bank and ethical and moral principles.

Unacceptable conduct

Such practices include, in particular, financial misreporting and misconduct, economic and financial crime (including fraud, money laundering, cartel dealing, breaches of financial penalties, bribery and corruption, market manipulation, misleading sales and other breaches of consumer protection laws).

High standards of work

Work is carried out in a professional and timely manner, in accordance with the applicable regulations, internal acts, professional standards, good practice and instructions of superiors. We treat the assets of the Bank with due skill, care and diligence. We care about the reputation and goodwill of the Bank, our colleagues and our clients. We are organised and our work environment is tidy.

Prohibition of bribery and the limited acceptance and giving of gifts

We prohibit and deny any form of financial gain for ourselves or for others that is detrimental to the Bank or contrary to legal and moral standards. Therefore, we do not accept or give gifts, favours or other benefits to the extent that they are given or received as a counterpart to a transaction.

In no case will we accept cash, securities or precious metals (except, for example, commemorative coins) as a gift. However, the following are considered acceptable and therefore outside the above limitations:

- Commemorative gifts, the value of which does not exceed EUR 42.00 or if the total value of all the gifts received in the tax year from the same donor does not exceed EUR 84.00.
- usual hospitality with negligible values.

Employees may receive commemorative gifts at business events related to the performance of the Bank's tasks and powers.

Fraud prevention

Fraud means any intentional act committed through deceit, abuse or scam - that is, an act of dishonesty for the purpose of obtaining personal or third-party benefits to the detriment of the Bank. Frauds are unacceptable and will be sanctioned consistently by the Bank (zero tolerance). Any employee who discovers or suspects an internal fraud should immediately report the event in one of the ways specified in Point 4 of this Code.

Social and environmental responsibility

The Bank is aware of its responsibility to the wider community. This is evidenced by the support of various humanitarian, educational, sports and other projects that contribute to a higher quality of life in the environment.

ATTITUDE OF THE EMPLOYEES TOWARDS CLIENTS**Respecting clients' needs and wishes**

The Bank must take into account the client's wishes and needs and make every effort to meet their expectations. A rejection must be carefully weighed, justified and always expressed within the limits of politeness.

Confidence-building

Employees strive to maintain and consolidate the trust of clients. We do not allow trust to be impaired through any failure to exercise due care and attention in relation to the client.

Consideration of clients' comments and suggestions

Comments and suggestions of clients regarding the Bank's operations are considered and, if justified, taken into account. We respond to written comments in writing.

The responsive handling of clients' complaints

Clients' complaints are carefully considered and promptly and discreetly handled. In doing so, we focus on benefits for the client and safeguarding their reputation and trust in the Bank. We strive to resolve potential disputes with clients amicably or through the out-of-court settlement of consumer disputes before the competent authorities.

Transparent General Terms and Conditions and the correct notification of clients

The General Terms and Conditions, which detail the rules and procedures of banking and customer service, must be transparent and accessible. Therefore, we ensure that they are made available to the client in a prominent place at the Bank's official premises, on the Bank's website and are also available upon request. We inform the client about any change in the way of work, practice, tariffs or the General Terms and Conditions and the date from which the changes will take effect, within the required or acceptable time limits.

Protection of confidential information

We keep all information, facts and circumstances about each client confidential. Only authorised bank employees can access this information. Except in the cases provided for by law, client data may not be disclosed to, used by or made available to third parties.

Professional communication with clients

The communication channels between employees and clients are various and all of them consistently follow the rules of business etiquette and communication. We are respectful and professional, unambiguous and understanding. The information provided is accurate and consistent with the Bank's business policy.

FAMILIARISATION AND IMPLEMENTATION OF THE CODE

The Code should be made known to all the employees of the Bank. The provisions of the Code should be used by employees in their work, developed and enriched by them, and employees should also encourage their colleagues to respect the provisions of the Code through their personal example.

Organisational unit managers must ensure that employees act in accordance with the values and principles of the Code, and if any derogations from the provisions of the Code are detected, take appropriate action. New employees are familiarised with the Code at the start of their employment. The Code is accessible to employees on the network server and is published on the Bank's website.

The Compliance and Prevention of Money Laundering and Terrorist Financing Sector ensures that employees are familiarised with the content of the Code at least every two years.

Breaches of the Code

Breaches of the Code may be of a general, operational or financial nature and include, for example, dishonesty, fraud, deceit, theft, extortion, unlawfulness, neglect of business activities, inappropriate behaviour towards another person, indecency, incorrectness, unethical behaviour, etc.

Breaches of the Code may be reported anonymously or disclosed by employees or outside persons: to the Fraud Risk Management Officer or Business Compliance Advisor at Gorenjska banka d.d., Kranj, Compliance and Prevention of Money Laundering and Terrorist Financing Sector, Bleiweisova cesta 1, 4000 Kranj by regular mail or via the online link: <https://www.gbkr.si/o-gorenjski-banki/vrednote-in-nacela>, which allows direct reporting by clicking "BANK - REPORT A BREACH";

to the independent company Deloitte d.o.o. at Dunajska cesta 165, Ljubljana by regular mail or via the online link: <https://www.gbkr.si/o-gorenjski-banki/vrednote-in-nacela>, which allows direct reporting by clicking "DELOITTE - REPORT A BREACH";

Employees or outside persons may also report breaches of the Code to the Bank of Slovenia at Slovenska cesta 35, Ljubljana by regular mail quoting "Report of a breach - do not open" or via the online link: <https://www.gbkr.si/o-gorenjski-banki/vrednote-in-nacela>, which allows direct reporting by clicking "BANK OF SLOVENIA - REPORT OF A BREACH";

Employees are the first that can detect irregularities in the operations of the Bank or in the conduct of employees. Anyone (including an outside person) who believes that there is a suspected breach of any provision of the Code may file a report (anonymous or disclosed). The report must at least information contain about who the potential infringer is and an indication of the circumstances under which the breach of the Code is suspected.

The Bank must guarantee that each person who submits a report on the breach of the Code or non-conformity in good faith is protected against any and all forms of retaliation, discrimination or any other punishment (direct or indirect humiliation, harassment). The Bank must ensure the highest possible confidentiality level for the notifier, the violator and the victim, except in cases where the law stipulates otherwise.

In Kranj, January 30th 2023

Management Board Member:

Marko Filipčič

Management Board President:

Mario Henjak