



Liechtensteinische
Landesbank¹⁸⁶¹

Tradition meets Innovation.

Code of Conduct

Consistent handling of rules and standards



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01

Foreword

We set standards for banking with values.

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Dear Reader

The LLB Group is committed to a concept of banking with a binding system of values. Our concept of banking is based on the expert management of assets within a clearly defined value system.

Our vision is «We set standards for banking with values».

The guiding principles of the LLB Group, which have been developed on the basis of this vision, define four binding values that shape our corporate culture:

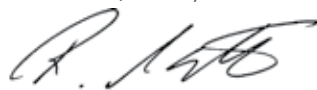
- ♦ **Integrity** We create clarity and stand by our word.
- ♦ **Respect** We believe in partnership and hold both clients and colleagues in high esteem.
- ♦ **Excellence** We set standards through performance and passion.
- ♦ **Innovation** We play an active role in creating a sustainable future.

The LLB Group wants to be judged on the basis of these values. Our stakeholder groups should be at all times aware that we embody and exemplify our values. It is for precisely this reason that they place their trust in us: not only the knowledge that they are well looked after, but also that they are in the very best and most capable hands.

Our Code of Conduct provides a reliable framework that offers guidance to all employees in acting in a value-driven and responsible manner. The principles it contains not only fulfil statutory requirements, but also meet ethical and social standards. It serves as a set of instructions for proper conduct and is thus a binding and common list of guidelines for our employees worldwide.

As no code of conduct can cover all conceivable situations, it is important that the relevant principles are not only implemented according to their letter during the performance of day-to-day work, but also in line with their spirit and meaning.

Vaduz, 1 January 2018



Roland Matt
Group CEO



Georg Wohlwend
Chairman of the Board of Directors

02

We demand a lot from our work.

Business ethics

Responsible corporate management entails more than just complying with laws, regulations and standards. Additional stringent rules and guidelines have an impact on all areas. Our quality requirements are high when it comes to affording our company, investors, clients and employees the most comprehensive protection possible.

Compliance with laws, ordinances, standards and guidelines

We are committed to strict compliance with national statutory regulations, professional code-of-conduct principles and internal guidelines.

Money laundering, corruption, organised crime and terrorist financing

We contribute to the combat against money laundering, corruption, organised crime and terrorist financing by fulfilling our due diligence obligations on the basis of the applicable laws and internal directives. We systematically follow the know-your-customer rules and monitor our business relationships as part of risk-adequate control and monitoring processes.

Tax compliance

Our business model aims to ensure the tax compliance of our clients. We do not execute any instructions that could recognisably be intended to circumvent applicable tax obligations. We attach value to ensuring compliance with the relevant tax legislation.

Cross-border business activities

We are familiar with and understand the conditions relevant to cross-border transactions. We continuously keep up to date on regulatory changes and adjust our services for our clients accordingly.

Data confidentiality

We handle client data and the data of employees and business partners with the utmost care. In keeping with the applicable statutory requirements, we ensure the maximum level of confidentiality during the recording, processing and storing of data.

Conflicts of interest

Conflicts between the interests of clients, the Bank and its employees must be avoided. Employees may not demand or accept any gratuities, loans or other favours from business partners for themselves or for other persons to whom they have a close connection. Should conflicts of interest be unavoidable, these must be disclosed.

Insider knowledge

With regard to the handling of inside information, we always follow the applicable statutory provisions and have issued corresponding internal regulations. We attach importance to ensuring that we are fair to other market participants.

Competitive practices

We do not induce our stakeholder groups to breach their contracts. We behave fairly and respect the intellectual property of others. We handle copyrights, licenses and other property rights in a conscientious manner.

03

Clients

We ensure that it is our clients who profit from our experience.

The interests and satisfaction of our clients are at the heart of our actions. We do all in our power to generate added value for our clients by providing quality advisory services. Transparency and clear communication are decisive here. Mutual trust is the key to fostering long-term partnerships with our clients.

We maintain long-term client relationships based on trust and partnership. Focus is placed on the objectives and needs of our clients and it is these considerations that shape our actions during the provision of advisory services and the selling of our products.

We apply the utmost care when providing advice to our clients. The individual care we afford to our clients includes, in particular, an in-depth and broad-based analysis of the respective client situation and the determination of personal objectives, wishes and requirements.

On the basis of these client requirements, we offer solutions that are beneficial to our clients and generate added value.

We communicate in a comprehensible manner and only offer our clients solutions that they also understand. We draw up contractual agreements in a clear and unambiguous fashion.

Our marketing is credible and adheres to our values, while our communication activities are of a high quality, innovative, personal and authentic.

We take client feedback seriously and use it to drive ongoing advancements and improvements.

04

We love what we do.

Employees

First-class and committed employees guarantee our success. Their conduct shapes our company's partnership-based culture. Investing in them is of great importance. Retaining, motivating and developing our employees as well as attracting new talent in a targeted manner ensures that we can offer our clients experience and expertise.

Attractive employer

As an attractive employer, we allow enthusiastic individuals to advance themselves and the LLB Group in order to produce top performances together.

We stand out thanks to our corporate culture based on partnership, interesting job profiles and the great freedom afforded to our employees.

Supporting and challenging employees

Our employees accept challenges with passion, impress thanks to their expertise and look beyond what is right in front of them. They demonstrate leadership, take on responsibility for themselves and others and strive to improve on a continual basis. They achieve goals within their teams based on our values.

Committed employees have outstanding opportunities at the LLB Group. Their personal development is supported both during their day-to-day work and in the form of targeted further training.

Responsible employer

As a responsible employer, we offer an attractive working environment by making various contributions in the area of health promotion and paying fair, performance-based and competitive remuneration. Performance is assessed regularly on the basis of easy-to-understand criteria.

Flexible working hours models support our employees in meeting their specific needs and during different life phases.

We fulfil our social responsibility towards the region through our committed promotion of young talent as part of a modern programme.

Dealing with one another

Our corporate culture based on partnership is shaped by respect, professionalism and openness. We respect the dignity, personality and privacy of each individual colleague and accept different opinions.

We offer all employees equal employment opportunities and promotion prospects, irrespective of their gender, age, religion, nationality, ethnic background, sexual orientation or physical abilities.

05

We seek the ideal solution through dialogue.

Other stakeholder groups

To create added value over the long term, we maintain dialogue with all of our company's interest groups as we seek to find the right course of action together. We attach value to fair and open exchanges. This allows us to find out the expectations that our stakeholders have of us. At the same time, it allows us to make our viewpoints clear and promote understanding.

Shareholders

Our Bank is a listed public company. We inform our shareholders about the development of our institution on a regular basis.

The shareholders place trust in us. We honour this by guaranteeing the protection of their investments and striving to generate attractive returns for them. We are convinced that sustained profitable growth is only possible with a prudent risk culture. Great importance is therefore attached at all organisational levels to the careful handling of risks.

A solid capital base is important to us. We thus work to preserve the Bank's investment and innovation capacity in the interest of our shareholders and will continue to do so in future and strive to develop it further.

We take appropriate account of the legitimate interests of our majority shareholder. At the same time, we are aware of how important the numerous minority shareholders are for our Bank. They are often among our most loyal clients and reflect our strong regional roots.

Public

We undertake to prepare the financial information on the LLB Group in full and accurately in accordance with the requirements stipulated under the applicable legislation and guidelines, and to provide our various stakeholder groups with information in a timely, complete and understandable manner as per the applicable disclosure obligations.

Our communication with the public is objective, transparent and accurate in terms of content and is provided in a timely fashion.

We maintain regular contact with the media. All communication with the media is undertaken by the individuals who are responsible in this regard. In the absence of prior consultation with the Head of Corporate Communications, our employees shall not disclose any information relating to the LLB Group to the public or, in particular, media representatives.

Our dealings with the responsible supervisory, government and other authorities are handled in a professional, respectful and transparent manner and are based on partnership.

Suppliers

We act as a professional partner. Cooperation partners and suppliers should be able to count on our integrity. Our activities are based on business principles, fairness and transparency. We are interested in sustainable and long-term business relationships and when awarding contracts only consider providers who fulfil their corporate responsibility and meet predefined criteria relating to the LLB Group's requirements.

06

Sustainable corporate
management

We think and plan for the long term,
always with an eye on stability and security.

As a responsible Bank, we act in accordance with environmental and social standards – to ensure future generations inherit an environment that is as intact as possible, as well as stable social conditions. We want to be a partner of integrity for our shareholders, clients, employees and society as a whole.

Social responsibility

Our reputation is of central importance to us. All employees are required to avoid actions or statements that could damage the LLB Group.

As a long-established financial institution with strong regional roots, we are aware of our special responsibility. We fulfil our entrepreneurial responsibility towards society. We consider sustainability and corporate social responsibility to be integral components of our business activities. We are convinced that responsible, forward-looking corporate management is key to sustainable business success. For us, sustainability means reconciling business activities with social and environmental responsibility.

Environment

We are committed to the environment and respect the relevant regulations. It is important to us that natural resources are handled as carefully as possible. We support projects that foster this objective and strive to reduce our energy consumption on a continuous and long-term basis. This relates to the maintenance of building infrastructure, the management of materials and workplaces, and environmentally friendly mobility behaviour.

07

Binding nature

We do what we say, and we say what we do.

Ethically correct conduct and the safeguarding of our clients' interests are given top priority by us. We encourage our employees to question behaviour and provide information on possible breaches of regulations. We raise awareness as regards responsible and value-based actions in all business areas.

This Code of Conduct applies to all employees.

They are familiar with this Code of Conduct and use it as a set of guidelines to assist them in their daily work.

The Code of Conduct defines a minimum standard that must not be fallen below, including in cases in which local regulations do not go as far. Where local legislation is more stringent, it will take precedence.

Employees are encouraged to address breaches of this Code of Conduct in an open manner. In such cases, the option to report breaches anonymously is assured.

Breaches can result in negative performance assessments, disciplinary measures or consequences under labour law.

08

Guiding principles

We live our values.

We create
clarity and stand
by our word.

integrity

We play an active
role in creating a sus-
tainable future.

innovation

excellence

We set standards
through performance
and passion.

respect

We believe in
partnership and hold
both clients and
colleagues in high
esteem.

