Luzerner Kantonalbank

Code of Conduct Luzerner Kantonalbank AG (LUKB)

Status 1 September 2026

Luzerner Kantonalbank

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The Code of Conduct and Ethics (Code of Conduct) of LUKB is a concise document setting out principles of behaviour that are binding on all employees. Its content reflects the core of numerous existing laws and ordinances, as well as LUKB strategy documents, regulations, policies, working instructions and similar that must be observed by all employees.

The Code of Conduct underscores the enormous importance that LUKB attaches to corporate social and environmental responsibility, and ethical conduct on the part of its employees – whether between each other in the day-to-day working environment, in contact with clients, or towards the Bank's other stakeholders.

The Code of Conduct will be reviewed periodically and updated as necessary.

Lucerne, 1 September 2026

LUKB Executive Board

Daniel Salzmann
CEO

Marcel Hurschler
Member of the Executive Board

Luzerner Kantonalbank

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Luzerner Kantonalbank

1. Identity
With more than 1,400 employees, Luzerner Kantonalbank AG (LUKB) is one of Switzerland's leading banks. As an integrated universal bank, it successfully serves retail banking, private banking, corporate and commercial banking, and capital markets. It combines the accessibility of a cantonal bank with the range of services and expertise of a large bank. LUKB has been a joint-stock company under Swiss private law since 2001, and its shares are listed on SIX Swiss Exchange.

Since its founding in 1850, LUKB has pursued a long-term business policy with the aim of generating significant benefits for the people and economy of the Canton of Lucerne. This also includes value creation for the majority shareholder (Canton of Lucerne) and for the more than 33,000 other LUKB shareholders. A key aspect of this policy is sustainability: conserving limited resources, helping to shape a viable long-term society and furthering social justice. As the market leader in the Lucerne economic region and as a major employer, LUKB is conscious of its special responsibility and acts proactively and with a focus on the future as a result.

2. Mission
LUKB's commitment to long-term value creation is also reflected in its mission ('Purpose'):

'With us, opportunities become reality.
Today and for future generations, we act responsibly
to create real value from financial opportunities.
For people, for companies, for our economic region.'

3. Values
LUKB's values are the core beliefs that guide our employees' thinking, shape LUKB's culture, and define our employees' day-to-day work. LUKB embodies the following three values:

RELIABLE
'Our word is our bond. We stand by our commitments – consistently, reliably, and transparently. Clients and colleagues can count on us to deliver what we promise, even when the going gets tough.'

ACCESSIBLE
'We take each other seriously, with attentiveness, respect, and genuine interest in one another. Whether in conversations with clients or within the team, we are always approachable. Listening, understanding, and acting with respect define our culture. Working together moves us forward.'

AMBITIOUS
'We're a winning team and set ambitious goals – both individually and collectively. For us, the highest quality isn't a destination – it's what drives us. We don't just want to get things done; we want to take them to the next level.'

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4. Compliance with the rule of law

In all its activities, LUKB is committed to upholding human rights and the associated standards, and to complying with all applicable legislation. To this end, LUKB has a well-developed compliance organisation that comprises systematic internal rules and regulations, intensive basic and further training, a rigorous controlling framework, and strict sanctions in the event of misconduct. The compliance function has the authority, where necessary, to go straight to the Board of Directors.

4.1. Data protection, bank client and business confidentiality

LUKB scrupulously fulfils the provisions of the Swiss Data Protection Act (DPA) and the requirements that uphold the privacy of its clients (bank client confidentiality), its employees and its suppliers. Protecting the assets and data entrusted to the Bank with a range of security measures, both physical and IT-related, is a priority for LUKB. A classification system that governs processing, storage and retention is in place for records, documents and data. Employees remain subject to their duty of confidentiality even after leaving the Bank. LUKB provides transparent information on its website about how it handles data privacy (Privacy Policy in English at bottom of page):
https://www.lukb.ch/ueber-uns/rechtliches/datenschutzerklaerung
In its report of 15 January 2024, the European Commission confirmed the adequacy of Switzerland's level of data protection. The EU thereby recognises that Swiss legislation provides an adequate level of protection for the processing of personal data.

4.2. Combating crime, money laundering and terrorism financing

LUKB undertakes, to the extent of its capability, to combat crime, corruption, money laundering and the financing of terrorism. To do this, it consistently applies national and global requirements, and sanctions. In compliance with the 'Know Your Client' (KYC) principle, LUKB verifies the identities of its contracting partners (including beneficial owners) in accordance with the provisions of Swiss legislation on money laundering and the Swiss Banks' Code of Conduct with Regard to the Exercise of Due Diligence (CDB). Actively aiding tax evasion in any way is prohibited at LUKB. For example, new clients are required to provide confirmation of the tax compliance of the funds they entrust to the Bank.

4.3. Compliance with market conduct rules, handling of conflicts of interest, ban on insider trading, bribery and corruption

LUKB prohibits all employees (at all management levels, including members of the Executive Board) and all members of the Board of Directors from engaging in any market abuse. This includes the use of inside information (e.g. front, parallel or after-running), market and price manipulation as well as any other form of fraudulent activity. These rules also apply to market abuse by clients. The Trading department is subject to a separate policy ('Market Making') on trading in LUKB's own shares. LUKB tolerates neither the offering nor the taking of bribes.
In their business activities, all governing and executive bodies and employees must conduct themselves in such a way to prevent any and all personal dependence, obligation or influence. Situations that might result in a conflict of interest with clients, suppliers, employees and LUKB must be avoided. If there is an irreconcilable conflict of interest on the part of suppliers or external employees, LUKB refrains from entering into a business relationship with the supplier or external employee concerned. If conflicts of interest nevertheless arise, they must be disclosed and rules of recusal must be observed.
The acceptance of gifts is also subject to restrictions under regulations. LUKB has issued specific regulations for this purpose, which form part of the Employee Regulations and directives. These also contain corresponding control systems.

4.4. Whistleblowing

LUKB employees are required to report potential breaches of external or internal regulations to their line manager or one of the controlling functions. Where necessary, employees and external individuals may use a specially designated point of contact for whistleblowing which guarantees their anonymity. This point of contact forms part of Legal Services & Compliance.

5. Configuration and marketing of products and services

In its business policy, LUKB pays particular heed to the needs of the people and economy of Lucerne. LUKB is committed to developing, configuring and marketing its advisory offering, products and services responsibly.
LUKB rigorously applies national legislation, including the Swiss Federal Financial Services Act (FinSA). In its advisory and client care strategies, it has defined clear guidelines to avoid its lending clients becoming overindebted and its investment clients being exposed to excessive risk, for example.
LUKB records both positive and negative feedback from clients in a central database, analyses it systematically, and discusses this analysis regularly within the Executive Board. LUKB feeds the insights provided by client feedback into ongoing improvements to the quality of its advisory offering, products and services, and their marketing.

6. Responsibility as an employer

LUKB actively fulfils its responsibility as an employer.

6.1. Equal opportunities, diversity and freedom from discrimination

Human resources policy at LUKB is based on equal opportunities, non-discrimination, diversity and inclusion. This specifically covers criteria such as gender, gender identity, age, marital status, religion, nationality, ethnic origin, skin colour, social background, physical limitations, sexual orientation, political beliefs and recruiting from diverse talent. Diversity initiatives are governed by the Executive Board as well as the Personnel and Compensation Committee of the Board of Directors.
LUKB participated in the voluntary equal pay dialogue between Switzerland's social partners and the federal government as long ago as 2014, and was the first Swiss bank to successfully complete this process. It reviews wage equality on an annual basis.

6.2. Protection of the personal integrity of employees

LUKB pursues a zero-tolerance policy towards inappropriate behaviour, workplace bullying and (sexual) harassment. The Bank has defined an internal point of contact for those affected by such behaviours.
LUKB pays particular attention to ensuring a work/life balance. Great importance is therefore attached to occupational health management (OHM), which addresses both physical health and mental wellbeing, not least by taking preventive action. In addition to internal contacts, employees seeking advice can also confidentially turn to external, authorized consulting firms for assistance with any kind of problem.

6.3. Compliance with ILO conventions

Switzerland, as the country of domicile of LUKB, has ratified 62 conventions and one protocol of the International Labour Organization (ILO), including all eight core conventions (i.e. core conventions 29, 87, 98, 100, 105, 111, 138 and 182). Switzerland's national legislation implements ILO provisions accordingly, and is also binding for LUKB.

6.4. Freedom of association

Freedom of association is guaranteed in Switzerland and enshrined in Article 23 of the Federal Constitution. Accordingly, every person has the right to form associations, to join or belong to associations and to participate in the activities of associations. No one may be forced to join or belong to an association.

LUKB guarantees its employees freedom of association. It allows them to join a trade union without hindrance. At events with employees and on the Intranet, it refers to the LUKB Personalverein (employee association) and the national industry employee organisation (Swiss Bank Employees Association, SBEA). LUKB employees naturally have the right to form and join other employee organisations (trade unions, employee associations, employee councils, etc.) to promote professional interests.

6.5 Social partnership

LUKB is committed to social partnerships and is in regular dialogue with the employee association. This enables it to identify any issues at an early stage and to find appropriate solutions in consultation with the employee association.