



# Erste Bank a.d. Novi Sad Code of Conduct

(Based on Erste Group Code of Conduct)



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# **Erste Bank a.d. Novi Sad**

## **Code of Conduct**

(Based on Erste Group Code of Conduct)

### **What We Value**

The Code of Conduct provides guidance for our actions and defines binding rules for our daily business activities. It describes what is important to us and underlines our commitment to acting as a good corporate citizen. The Code of Conduct shows that we need to act responsibly, respectfully, and sustainably in all aspects of our activities.

Erste Group, with its 46,000 employees and more than 16 million customers in seven countries, is one of the leading financial service providers in Central and Eastern Europe. As a result of our position and activities, we bear a great responsibility. Therefore, the way we – the employees – act and interact with each other is a testimony to who we are and what we stand for. But what we do also has an impact on our external stakeholders: investors, governmental authorities, society, suppliers and, of course, our customers. For this reason, we always need to ask ourselves if we are acting responsibly. Because the pursuit of profit can never justify any breach of the law nor a violation of this Code of Conduct. Erste Group relies on the careful and well-considered judgement of every employee to decide what is right and proper in any given situation.

Much of what is set out in this Code of Conduct has a long-standing tradition at Erste Group and is an intrinsic part of our daily work. It promotes consistent action throughout the organization and serves as an important instrument for ensuring quality – both internally and externally. For us, quality also means fostering respectful and trusting relationships with each another as well as our external stakeholders.

I am aware, that we still have a lot in front of us and will, therefore, continue to develop the Code of Conduct on an ongoing basis. However, as the CEO of Erste Group, it is of great interest to me that every single employee, including the Management Board, complies with it in a binding manner. Because our good reputation and the trust placed in us are our most valuable assets, which this Code of Conduct will help to protect, preserve, and improve.

**Bernd Spalt**  
**CEO of Erste Group**

## As the financial institution, we have a special responsibility to foster sustainable and responsible economic growth and development.

With regard to our long history and the roots of origination in the first savings banks in Austria and Serbia specifically intended for those whom financial services were not readily available, but, at the same time, with the idea of promoting the society development, the corporate social responsibility has been set as one of the priorities and deeply integrated in our operation from the very beginning. We believe that responsible and sustainable business is possible exclusively through the strategic company governance, based on investment in long-term and stable relations with all key stakeholders: employees, clients, and co-citizens in all of the communities we operate in. Therefore, it is important that we are, in a transparent manner, bound to the guidelines of our operation, methods of activity and decision making, ethic actions in every-day situations, in a document, such as the Code of Conduct.

The essence of the Code of Conduct is to foster and promote certain set of values and ways of conduct by Erste Bank employees. The Code relies on our vision, mission, and, of course, adopted corporate values: support, responsibility, trust, innovation, and creation. The bases of Erste Bank Code of Conduct also lie in the basic principles adhered by our Group and all of its members.

The Code should serve all of us, Erste Bank employees, as a guide defining what is considered as ethic conduct, accepted values and principles, and/or appropriate business practice by our Bank. The nature of our profession – doing business with a large number of people and dealing with money of our clients on a daily basis – sometimes puts us in situation when law does not provide for instructions, and making of right decision is not always easy or simple. In such circumstances, it is necessary that all employees understand and know what is expected of them by the company in sense of ethic norms and values.

Therefore, this Code of Conduct, with no exception, is binding for the Executive Committee, managers at all levels, and all employees at Erste Bank. It is important that we all understand and comply with not only what is written in it, but also with the spirit of the Code, to provide support to our colleagues to do the same and to continually and jointly improve it.

**Slavko Carić**  
**Executive Committee President Erste Bank a.d. Novi Sad**

# 1. Corporate Governance

Our management and control system serve two objectives. On the one hand, the aim is to keep our organization running smoothly, and on the other, to safeguard the interests of all of our stakeholders. The various elements of governance are thus important tools for implementing the Code of Conduct. Therefore, all employees, management staff and representatives on corporate bodies of Erste Bank are committed to the highest standards of corporate governance. Compliance with these standards is constantly evaluated and, if necessary, adjustments are made. We are fully committed to complying with all legal provisions and the regulatory framework applicable to us.

## 1.1 Compliance practices

Our compliance programme is aimed at securing trust in our company. It comprises combating and preventing money laundering & terrorism financing, breaches of financial sanctions as well as fraud and corruption. The programme also covers safety and security issues and meets all international regulatory requirements and compliance standards.

To ensure this:

- we define standards and regular controls in all relevant processes to identify and prevent potentially illegal or unethical practices and use appropriate technical and management systems to do so;
- we identify, report and do not execute suspicious transactions that relate to the financing of terrorism, misuse of sensitive information, market manipulation and insider trading;
- we know our customers; we transact business only with customers who have properly established their identity and where we understand the customer's business;
- we identify, resolve and/or disclose any potential conflicts of interest;
- we maintain strict anti-corruption and bribery policies, prevent the payment and acceptance of bribes and/or facilitation payments;
- we make arrangements comprising rules, tools, and channels for the implementation thereof to ensure adequate safety and security for our personnel, assets, and reputation;
- we provide our customers, business partners and visitors with a safe and healthy environment;
- we provide regular compliance training for our employees;
- we encourage all employees to disclose any issues of concern, offer a whistle-blowing programme (including an externally hosted hotline allowing anonymous information) and ensure adequate follow-up actions if violations have occurred, while respecting and protecting individual rights.
- we have signed the Declaration Against Corruption of the UN Global Compact in Serbia and we are dedicated to the implementation thereof in our everyday business;

- we have signed the Women's Empowerment Principles of the UN Women and aim at giving our contribution through the implementation of specific programmes and projects.

## 1.2 Relationship to regulators

We establish and maintain a pro-active and transparent dialogue with regulators and supervisors both on a regular and ad hoc basis.

To ensure this:

- we establish and maintain effective procedures to ensure regulatory compliance, including clear processes for regulatory reporting;
- we support regulators in their efforts to optimise and maintain local and international regulatory standards;
- we permanently update regulatory knowledge and understanding within Erste Bank.

## 1.3 Fair competition

We promote free and fair competition.

To ensure this:

- we provide our employees with information on anti-competitive behaviour and prohibit them from entering into anti-competitive agreements;
- we do not misuse a dominant position in the market and we ensure that any mergers meet all of the applicable requirements prescribed by antitrust legislation;
- we do not violate third-party trademarks or other intellectual property rights, and we protect our own rights against potential misuse by third parties.

## 1.4 Dialogue with stakeholders

We continually and proactively maintain a two-way and open dialogue with all our stakeholders.

To ensure this:

- on a regular basis and proactively, we include all of the stakeholders in defining the social corporate

responsibility strategy of our bank, as well as evaluating our accomplished results;

- we work with groups – including non-governmental organisations – that represent the interests of our stakeholders;
- we communicate regularly with all our stakeholders on issues of mutual concern;
- as necessary, we promptly respond and react in emergency to protect the common interests of our stakeholders;
- we have initiated and have been actively involved among the first members in the initiative promoting and advocating the social corporate responsibility and sustainable development in Serbia: the UN Global Compact and Forum for Responsible Business.

## 1.5 Responsible financing

When making financing relevant business decisions, social, ecological and ethical criteria in addition to economic factors are taken into consideration.

To ensure this:

- we draft and implement "Principles for Responsible Financing" to govern our corporate financing operations in sensitive industry sectors;
- we draft and implement environmental and social principles to, in accordance with them, make facilitated and prompt business decisions;
- we assess the environmental, social, and governance (ESG) criteria for the entire spectrum of corporate financing ("ESG Assessment").

## 1.6 Risk management

Our risk management is designed to sustainably optimise our financial performance and earnings position.

To ensure this:

- we promote a consistent and prudent approach to managing risk across the Group;
- we identify, measure and control financial and non-financial risks that affect our operations and optimise our risk-taking.

## 1.7 Accounting and taxation practices and standards

Our accounting and taxation practices and standards are designed to provide a clear picture of our financial performance and earnings position.

To ensure this:

- we guarantee that our accounting and taxation practices and standards are clearly defined and regularly monitored;
- we focus on legitimate tax mitigation instead of tax avoidance;
- we comply with the internal Transfer Pricing Guidelines in accordance with OECD requirements, which specify the rules and responsibilities for Group-wide non-banking transactions.

## 1.8 Supply chain management

Our aim is to establish sustainable, long-term relationships with our suppliers, which are based on mutual trust, transparency and adherence to our Procurement Code of Conduct.

To ensure this:

- we define minimum standards in our supplier contracts, which mandate certain ESG practices that must be complied with regarding processes and products;
- we investigate any suspicion of a possible violation of our Procurement Code of Conduct and invite suppliers to inform us about any such violations;
- we terminate any cooperation with suppliers whose ESG practices are unacceptable or whose performance is unsatisfactory;
- we regularly train our employees on our Procurement Code of Conduct.

## 1.9 Respect for human rights and non-discrimination

We respect and promote human rights in everything we do, and do not tolerate any form of discrimination.

To ensure this:

- we comply with the ten principles enshrined in the UN Global Compact<sup>1</sup> and implement them in all our relevant business processes;
- we do not discriminate on the basis of gender, age, marital status, family obligations, religion, political conviction, sexual orientation, race, nationality, social or ethnic background, disability, physical appearance or any other aspects unrelated to our business.

<sup>2</sup> A worldwide pact between companies and the UN that aims to shape globalisation in a way that is more social and environmentally conscious. This compact Erste Bank in Serbia signed in 2008. and Erste Group signed in 2015.

## 2. Customers

We exist because people strive for financial independence. We are there to make this possible by providing accessibility of our products and services for everybody. Meeting and exceeding our customers' needs is the foundation for sustainable business success. We develop our products and services on the basis of these needs and meet our obligations towards our customers.

### 2.1 Accessibility of our products and services

Our products and services are accessible to all individuals through a variety of distribution channels.

To ensure this:

- we create an environment in which special needs customers (e.g. those with disabilities, older co-citizens, etc.) have adequate access to our products and services;
- we provide up-to-date technology and assist our customers in using these access options;
- we align the opening hours of our branches and of our advisory services to customer needs;
- we foster financial inclusion among those individuals who are socially or financially disadvantaged or excluded.

### 2.2 Comprehensibility and transparency

Comprehensibility and transparency in product communication and pricing are important to us. We support our customers in making competent financial decisions.

To ensure this:

- we keep our customers informed, through appropriate channels, of the products and services from our offer which best meet their current needs;
- we provide transparent information on pricing, fees and charges;
- we promote our customers' financial literacy.

### 2.3 Responsible product development and marketing

We foster a culture that is based on treating our customers fairly and with respect.

To ensure this:

- we research our customers' needs and views on our products and services;
- we use a product development process which ensures compliance with the applicable quality and security standards;
- our marketing campaigns are based on respect and do not include images or messages which are offensive or libellous;
- our marketing materials are clear, balanced, trustworthy and not misleading.

## 2.4 Responsible lending

We are committed to responsible lending practices.

To ensure this:

- we limit our lending volumes to amounts that our customers can most likely afford to repay;
- we market and sell our lending products in a responsible manner;
- we work with our customers to find solutions to any financial difficulties which they may encounter.

## 2.5 Data protection and privacy

We respect our customers' right to privacy and handle customer data confidentially and with the utmost diligence and care.

To ensure this:

- we guarantee maximum confidentiality when gathering, processing and storing customer data;
- we do not disclose privileged customer information without our customers' consent unless such disclosure is required by law;
- we require all our employees to strictly comply with these confidentiality rules, even after termination of their employment;
- we do not misuse customer data to the detriment of our customers' interests;
- we also require that our vendors (service providers) commit to these privacy and data protection standards.

## 2.6 Dealing with complaints

We respond sincerely and in detail to complaints and feedback, thereby contributing to our customers' satisfaction.

To ensure this:

- we take responsibility for any mistakes we make and act promptly to resolve complaints using discretion and sensitivity;
- we analyse the root causes of complaints on an ongoing basis and take prompt action to resolve them;
- we inform our customers of the procedure for filing a complaint, including their right to refer unresolved issues to the relevant ombudsman;
- we offer complaint management training to our employees;
- we have opened the official profiles of the bank on current social networks through which clients receive feedback in a prompt and facilitated manner.

## 3. Employees

Our corporate culture promotes respect and equal opportunity and enables personal and professional development. The services we provide to our customers give meaning to our work. We recognise that a positive work-life balance promotes sustainable performance which benefits all our stakeholders.

### 3.1 Working at Erste Bank

Our business is about providing services to people, by people. Therefore, we put people first.

To ensure this:

- we abide by the highest ethical standards and act fair in everything we do;
- we value and respect each other regardless of our position in hierarchy and job we do;
- we mutually cooperate, taking the interest of the entire company and Erste Group into account, and not only interest of our job and organizational unit;
- we provide a work environment that is free from any form of harassment or intimidation, and discrimination on any grounds;
- we encourage diversity and provision of equal possibilities for all employees
- we promote teamwork and recognise the importance of each individual's contribution to the achievement of common goals.

### 3.2 Leadership

As leaders, we are responsible for empowering each other, inspiring personal commitment, and acting as role models and setting examples.

To ensure this:

- we are accessible and visible at all times;
- we give and receive feedback in order to improve;

- we encourage each other to be innovative and to improve our business processes;
- we respect each other and treat each other as individuals with unique needs;
- we promote diversity in order to foster learning and innovation, and to encourage a sustainable, value-based performance culture.

### 3.3 Equal opportunity, workforce diversity and inclusion

Equal opportunity, diversity and inclusion are fundamental principles embedded in our corporate culture and key competitive advantages that drive our business success.

To ensure this:

- we strive to ensure equal opportunities for all our employees in all areas, e.g. career development, work-life balance, remuneration, etc.;
- we promote and encourage diversity in leadership positions, especially with respect to gender, age and nationality;
- we leverage the diversity of our workforce to benefit the entire organisation.

### 3.4 Fair working conditions and remuneration

Employees are entitled to fair and favourable working conditions.

To ensure this:

- we regularly review and benchmark our work environment;
- we act on feedback provided by employees or their representatives;
- we offer fair and competitive remuneration linked to sustainable performance;
- we assist our employees with internal placement and outplacement in the event of job restructuring.

### 3.5 Workforce development, training and learning

We provide our employees with opportunities to grow and develop both professionally and personally.

To ensure this:

- we offer a wide range of programmes dedicated to talent development, professional knowledge training, soft skills training, mentoring, coaching and leadership development.

### 3.6 Health promotion

In accordance with the “Luxembourg Declaration”<sup>3</sup> of the World Health Organisation (WHO), we are committed to Workplace Health Promotion (WHP) in order to improve the health and well-being of people at work.

To ensure this:

- we encourage healthy life style of our employees
- we provide our employees with comprehensive information about health issues, such as lifestyle choices, ageing, corporate culture, employer-employee relations, mental health, stress management, and nutrition;
- we provide basic health checks to our employees on an annual basis.

### 3.7 Occupational health and safety (OHS)

In our Bank, employees have a right to be safe and healthy.

To ensure this:

- we provide a safe workplace and strive to eliminate work-related injury and disease;
- we comply with all regulatory requirements related to OSH and contribute to the promotion of workplace health and safety.

### 3.8 Dealing with conflicts

We are committed to addressing employee grievances appropriately and resolving conflicts in a sensitive, fair and constructive manner.

To ensure this:

- we offer our employees support and provide them with access to various channels for assistance, always making sure that their right to anonymity is preserved;
- we keep our employees informed of the status of their grievance at each step of the process and respond within reasonable time frames.

### 3.9 Freedom of association and expression on workplace matters

Our employees have the right to organise and to voice their opinions freely.

To ensure this:

- we respect employees’ right to association, freedom of expression and collective action, provided they do not infringe upon the rights of others;
- we do not discriminate against employees on the grounds of their membership in representative organisations, e.g. trade unions;
- we recognise the right of our employees to collective bargaining in accordance with the law.

<sup>3</sup> Workplace Health Promotion (WHP) is a combined effort by employers, employees and society to improve the health and well-being of people at work. Erste Group signed the Luxembourg Declaration in 2007.

## 3.10. Image

At work and outside of work, we are aware that we represent the Bank and Erste Group towards external community. Therefore, in action, we take care not to endanger the image of the Bank and our personal image in every moment.

For that purpose:

- Employees manage their personal finances and finances of corporate entities in which they are authorized or in which they participate in financial management responsibly
- At their position and outside of it, they promote the image and values of the Bank and act in accordance with standards of ethical actions and in accordance with this Code of Conduct.

## 3.11. Standards of Business Conduct

The business of the Bank is based on the highest ethical standards and it applies the "null tolerance principle" towards unethical, fraudulent or any other illegal actions, breaching and/or circumvention of laws and bylaws, internal acts and procedures of the Bank.

During their working hours, the employees perform those activities which are in accordance with the description of their position, i.e. they do not perform business activities and activities which are not related to the activities of their position or other activities in agreement with managers.

The employees do not perform activities, during working hours or outside working hours, which in any way influence or may have impact on reputation and image of the Bank and Erste Group, including, without limitation risk activities such as financial speculation, gambling, betting and similar, and they especially do not participated in activities in which they use their business status in relation to clients, which provides the possibility for the generation of private financial benefit.

Actions of employees are based on high ethical standards, reliability, honesty, consistency, politeness and confidentiality. Employees in their daily operations and communication take the responsibility for business decisions passed in accordance with the responsibilities of the function and position they perform, for the purpose of the maintenance of ethical integrity and good image of every individual employed at the Bank and Bank as a whole.

The Bank is obliged to use all mechanisms of prevention, detection, research and mitigation of risks of fraud in the broadest possible sense. Every doubt to fraud must be registered, providing that employees are obliged to act in accordance with regulated internal acts of the Bank (Financial Crime Risk Management Policy, Whistleblowing Policy, etc.)

The Bank will sanction all attempts and cases of fraud in the broadest sense in which there is a reasonable suspicion that a criminal offense or proceedings contrary to this Code or internal acts of the Bank have been committed, in accordance with laws and bylaws and internal acts of the Bank and will take all necessary measures stipulated by laws and bylaws and internal acts of the Bank.

## 4. Investors

We place utmost value on transparency and provide comprehensive information to both the public and regulators at regular intervals.

To ensure this:

- we disclose information in a full, fair, accurate, timely and clear manner;
- we comply with the applicable industry standards in our financial and non-financial reporting

## 5. Society

Supporting the development of civil society was one of the fundamental tenets underlying the foundation of Erste Bank in Vienna in Austria in 1819, as well as Novosadska Savings Bank established in 1864, whose successor in Serbia is Erste Bank. It is part of our tradition and philosophy and still determines our corporate actions today in sense of contribution to the development of the society whose member we are.

### 5.1 Financial literacy

Financial literacy is important to us, since people can use their knowledge to make competent financial decisions in all areas of life thus improving the financial situation of individuals and society as a whole.

To ensure this:

- we meet our quality criteria for all projects concerning financial literacy which we support and initiate;
- we convey the knowledge necessary to make informed decisions on financial matters.

### 5.2 Community involvement

We support projects that address the needs of society.

To ensure this:

- we support civil society organisations, institutions, initiatives and projects in the areas of social affairs, art, culture, education, entrepreneurship and sports.

### 5.3 Corporate volunteering

Erste Bank corporate volunteering programmes enable our employees to contribute to the development of society.

To ensure this:

- we build relationships with civil society organisations in this field;
- we provide our employees with time to engage in voluntary activities;
- we actively involve our employees in defining rules and selecting volunteering actions.

# 6. Environment

We place great importance on a responsible and sustainable approach to managing natural resources. It is our firm conviction that commercial activities and environmental responsibility are not mutually exclusive.

## 6.1 Environmental awareness

We monitor the impact of our operations on the environment and raise awareness of it.

To ensure this:

- we develop an environmental policy and management system;
- we incorporate environmental criteria into our banking products and services;
- we optimise the use of natural resources (e.g. water, energy, fuel and paper consumption) in our operational processes;
- we raise awareness among our employees and stakeholders by proactively communicating our environmental policy and activities taken.

## 6.2 Climate change governance

We place great importance on raising awareness about the climate-related impact of Erste Bank operations.

To ensure this:

- we annually measure and report our greenhouse gas emissions and carbon footprint;
- we strive to substantially reduce our greenhouse gas emissions over the next years.

# Annex: Definitions

## 1. Corporate Governance

There is no uniform international definition. Generally speaking, corporate governance can be understood as all international and national rules, regulations, values and principles aimed at managing and controlling businesses and corporations in such a way as to guide them towards responsible, sustainable and long-term value creation.

## 2. Women's Empowerment Principles

Women's Empowerment Principles are a set of business principles that provide guidance to the business sector on how to empower women in the workplace, marketplace and community, which is initiated and defined by the UN Women. Erste Bank in Serbia signed these principles in 2012.

<http://www.weprinciples.org/>

## 3. Environmental, Social, Governance (ESG) Assessment

This evaluation covers all Environmental, Social and Governance matters related to any financing activity of a bank and ensures, through environmental and social appraisal and monitoring processes, that:

- projects financed by the bank are socially and environmentally sustainable;
- the rights of affected workers and communities are respected;
- the financing activity is in compliance with applicable regulatory requirements and good international practices.

### • Examples for "Environmental":

Protection and conservation of biodiversity, sustainable management and use of renewable natural resources,

use and management of dangerous substances, pollution prevention, and waste minimisation.

### • Examples for "Social":

Abolition of child labour, elimination of all forms of forced and compulsory labour, elimination of discrimination with respect to employment, provision of a safe work environment, health promotion.

### • Examples for "Governance":

Compliance practices, prevention of bribery and corruption, avoidance of conflicts of interest.

## 4. UN Global Compact

The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption. The aim is to promote the sustainable development of markets and encourage social commitment to a better world. This compact was signed by Erste Bank in Serbia in 2008 and by Erste Group in 2015.

[www.unglobalcompact.org](http://www.unglobalcompact.org)

[www.ungc.rs](http://www.ungc.rs)

## 5. Forum for Responsible Business

The Forum for Responsible Business is the initiative for promoting social corporate responsibility and sustainable development gathering companies with advanced practices in this field. Erste Bank in Serbia is one of the founders and first members of this initiative established in Serbia in 2008.

[www.odgovornoposlovanje.rs](http://www.odgovornoposlovanje.rs)

## 6. Luxembourg Declaration on Workplace Health Promotion (initiative of the World Health Organisation, WHO)

Workplace Health Promotion (WHP) involves the combined efforts of employers, employees and society to improve the health and well-being of people at work. This goal can be achieved through a combination of measures aimed at improving work organisation and work environment, promoting active participation, and encouraging personal development. Erste Group signed the Luxembourg Declaration in 2007.

[http://www.ispesl.it/whp/documenti/manifesti/Luxembourg\\_Declaration\\_2007.pdf](http://www.ispesl.it/whp/documenti/manifesti/Luxembourg_Declaration_2007.pdf)

## 7. Financial literacy

Financial literacy refers to the knowledge and understanding of financial concepts and risks, and includes the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life.

*Pisa 2012, Financial Literacy Framework, OECD.*

## 8. Whistle-blowing

Whistle-blowing refers to a system established within a company that gives employees the freedom to disclose malpractice or other wrongdoing without fear of reprisal or retaliation.

*At the level of the Republic of Serbia, there is Law on Whistleblower Protection ("Official Gazette of RS", no. 128/2014).*

## 9. Erste Group Code of Conduct

The Code of Conduct of Erste Group is available at:  
[https://www.erstegroup.com/content/dam/at/eh/www\\_erstegroup\\_com/en/About%20us/Sustainability/code-of-conduct-2016.pdf](https://www.erstegroup.com/content/dam/at/eh/www_erstegroup_com/en/About%20us/Sustainability/code-of-conduct-2016.pdf)



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