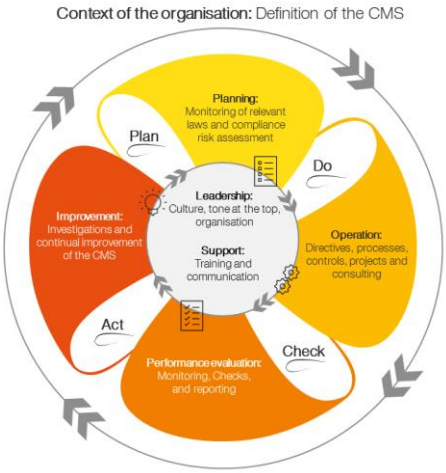
The Compliance Management System (CMS) of the SBB

SBB's CMS is based on ISO standard 37301:



Context of the organization

The specific structure of the CMS must be adapted to the requirements of the respective company. For SBB, this means **knowing and implementing** the **expectations of stakeholders** such as supervisory authorities, parliament and especially its customers.

Leadership

The example and active communication of an outstanding corporate culture (**Tone at the Top**) promotes integrity and compliance with the law.

SBB has implemented an **independent compliance organization** equipped with adequate resources.

The **Board of Directors** has defined the overriding requirements and is responsible for overall supervision. The **Management Board** ensures that the compliance requirements are enforced. The **managers** ensure that the internal and external requirements applicable in their area of responsibility are communicated and complied with. The **Chief Compliance Officer** manages the CMS as a whole and heads the Compliance Office and the Compliance Reporting Office. For selected compliance areas, **Compliance Officers** ensure that the CMS is implemented. The Board of Directors and the Management Board of SBB have defined principles, values, and rules of conduct in the **SBB Code of Conduct**, which apply to all business activities of SBB and its Group companies. In the **Compliance Policy**, the Board of Directors has defined the organization, guidelines, and responsibilities for SBB's compliance management.

Planning

Comprehensive **monitoring of legislation** is important to know the external requirements that are relevant for SBB.

The identification, analysis and assessment of **compliance risks** is the basis for the implementation of risk-based measures.

The Management Board defines the compliance areas (**core compliance**) on an annual basis. These are currently: subsidies, anti-corruption, procurement law, data protection, money laundering, property crimes, competition law.

Operation

The compliance functions define (preventive) **measures** to reduce the risk of violations. They create and continuously adapt **guidelines** and **tools**, manage the **core compliance processes**, define appropriate compliance **controls** in SBB's business processes, and plan, manage and support **projects**.

Support

Employees must be empowered so that they can fulfill their compliance responsibilities in their area of work. Risk-based and target group-specific **training** and **communication measures** are carried out.

Performance Evaluation

The functioning of the CMS and the implementation of compliance measures are **monitored**. This includes the collection and analysis of meaningful indicators (**KPI**) and the performance of risk-based **compliance checks**.

A **compliance report** providing information on the functioning of the CMS and significant compliance incidents is submitted regularly to the Executive Committee and the Board of Directors.

Improvement

The CMS is continuously improved and further developed.

SBB has set up a **confidential compliance reporting office** to **report** (suspected) compliance violations. It is available to employees of SBB and its Group companies as well as to third parties for reports (also anonym if requested). Compliance reports are investigated consistently and confidentially, and the necessary **measures** are taken.