



Volksbanken Raiffeisenbanken
Cooperative Financial Network



Code of Conduct for DZ BANK Group

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Introduction

The DZ BANK Group is part of the cooperative financial network and ranks among the largest private financial services organisations in Germany. The DZ BANK Group includes Bausparkasse Schwäbisch Hall, DZ BANK, DZ HYP, DZ PRIVATBANK, GENO Broker, Reisebank, R+V Versicherung, TeamBank, Union Investment Group, VR Smart Finanz, VR Payment, VR Equity Partner, VR Factoring and various specialist institutions. With its range of financial and banking services, insurance and home savings products, the DZ BANK Group provides a comprehensive spectrum of services for its own customers, and for the cooperative banks and their customers.

In our responsibility towards our customers, business partners, shareholders, employees and society, we are committed to democracy, tolerance, human rights and equal opportunities. The DZ BANK Group is committed to the 10 principles of the UN Global Compact. The principles in the areas of human rights, employee rights, environmental protection and anti-corruption serve as an important guide for our actions.

The regulations, effectiveness and binding nature of this Code of Conduct – which serves as a framework for our group of companies – are applied and implemented through internal rules and policies of the individual companies of the DZ BANK Group in accordance with their core business areas and company-specific characteristics.

The Code of Conduct encompasses responsibility towards our customers, business partners, shareholders, employees and society in the DZ BANK Group's direct sphere of influence and core business. The ambit of the Code of Conduct does not extend to responsibility relating to the distribution of DZ BANK Group products and services by legally independent third parties (e.g., distribution by cooperative banks and independent sales representatives in the field). Of course, we fully support our sales partners in working in the spirit of this Code of Conduct.

The Code of Conduct sets the foundation for a legally compliant, ethically orientated, and sustainable corporate culture in the DZ BANK Group, to which we are committed both within the company as well as in our relationships with external parties.

The DZ BANK Group is characterised by a high degree of heterogeneity. The Group includes, for example, banks, a building society, an insurance company, a payment service provider and capital management companies. Their business activities are partly limited to specific target groups and are national and/or international in scope. Due to this heterogeneity, companies within the DZ Group are subject to different legal and regulatory guidelines at a national or international level.

For simplicity, the Code of Conduct does not go into details as to which companies of the DZ BANK Group are, or are not, subject to specific legal requirements.

Customer Groups and Business Partners

We maintain a trusting relationship with our customers and business partners.

Our customers' interests are our top priority at every conceivable touchpoint between them and the DZ BANK Group along the customer journey. We avoid everything that could harm our customers and business partners and thus damage the reputation of the DZ BANK Group. We renounce the use of unfair practices. Our conduct is characterised by fairness, professionalism, transparency and respect, as well as by the values of the cooperative financial network and the companies of the DZ BANK Group.

In serving our customers, their best interests are paramount. We comply with the legal requirements governing the handling of conflicts of interest to protect our customers and have taken the necessary measures to promote their interests and to avoid, minimize or disclose conflicts of interest that could arise in the context of the respective business relationships.

We protect our customers' data and only pass it on to third parties if the customers have been fully informed about it, in particular if they have expressly consented to it, and if the forwarding is also legally permissible or we are legally obliged to do so.

The basic quality standards for the development and sale of products are laid down in the product guidelines adopted by the companies of the DZ BANK Group.

We handle customer complaints in the framework of a professional complaints management system in the individual Group companies all of which regard complaints as an incentive for us to further develop and improve our internal quality assurance.

Social Responsibility

Responsibility in the Core Business

We are aware of our social responsibility in our role in the cooperative finance network and as an internationally operating company. We attach great importance to the sustainability of our business activities and their value creation. Accordingly, we consider economic, environmental and social factors in the sustainable products and services we offer.

Human Rights

The DZ BANK Group is committed to the 10 principles of the UN Global Compact and has undertaken to support respect for international human rights. We recognise and observe these human rights. This applies in particular to the Universal Declaration of Human Rights (UDHR) adopted by the United Nations General Assembly and the European Convention on Human Rights (ECHR).

We strictly renounce all forms of forced and child labour and recognise the right of all employees to form trade unions and employee representative bodies on a democratic basis within the framework of national regulations. Safeguarding fundamental labour rights, as defined by the International Labor Organization (ILO), is also of significant importance for our actions.

Further details can be found in the DZ BANK Group's Human Rights Guideline and in the individual DZ BANK Group companies' mission statements on upholding human rights.

Environment and Ecology

Sustainability is anchored in the DZ BANK Group's mission statement and core values. This is reflected both in the sustainability mission statement of the cooperative financial network and in the DZ BANK Group's own core values, which provide an important orientation framework for all employees.

The careful use of natural resources and the legal regulations issued for the protection of the environment are observed by us and integrated into

the operational processes. We take environmental aspects into account when making business decisions and also consider them when selecting our service providers. As a member of the cooperative financial network, we are actively committed to climate protection and encourage our employees and business partners to support our climate protection strategy.

In addition, voluntary commitments such as to the UN Global Compact, the Principles for Responsible Banking (PRB), the Principles for Responsible Investment (PRI), UNEP FI, and the Principles for Sustainable Insurance (PSI) provide central points of orientation for our corporate responsibility and the daily activities of the DZ BANK Group. In this context, it is particularly important for us to take a holistic approach and to implement the content across divisions.

Product Responsibility

The cooperative financial network's self-perception obliges us to offer products, services, and business activities that satisfy our customers' needs and, at the same time, make a contribution to and benefit society.

When designing and selecting our products, we are guided by our customers' needs and ensure the necessary transparency with regard to the disclosure of our costs and commissions (to be reported as well as other costs including sales bonuses and administrative costs).

Our customer orientation is expressed through fair and responsible marketing as well as the use of clear and understandable language vis-à-vis our customers, business partners and business associates.

Controversial Business Practices

DZ BANK Group renounces unacceptable business practices such as corruption (the criminal offences of bribery and venality, the granting of undue advantages, fraud, breach of trust, and extortion under German law, as well as comparable offences under international law), accounting fraud, cartelisation and price fixing, insider trading, tax evasion as well as aggressive tax avoidance practices (e.g. unlawful and/or banned dividend arbitrage agreements) and money laundering.

Employees

We treat each other with mutual respect, trust and honesty. We are aware of the great importance of the workforce for our companies and our business processes. Our employees act in accordance with the values of the cooperative financial network and the individual companies of the DZ BANK Group.

The managers of the DZ BANK Group live by the principles set out in this Code of Conduct. At the same time, they support their employees' compliance with the principles. They advise them on, and are the contact persons for questions regarding, conduct in compliance with laws and regulations.

We respect others' opinions and observe their spheres of privacy and personal rights. We are committed to treating all people with dignity and respect.

We are strongly committed to combating discrimination and ensuring equal treatment for all employees and third parties without regard for age, sex, ethnicity, nationality, religion, political beliefs, ideology, race, disability, or sexual identity. These principles extend to our customers and business partners. All personnel decisions, including recruitment, promotion, and salary determination, are made impartially and free from discrimination. Additionally, we maintain a zero-tolerance policy towards any form of verbal, physical, or sexual harassment directed at employees or third parties.

In performing our tasks, we comply with professional standards, law and justice, and our own internal regulations, guidelines, and values. This also applies to activities outside the companies of the DZ BANK Group in which employees act as representatives of the cooperative financial network.

The remuneration systems of the DZ BANK Group are designed in such a way that they help employees always act in the customers' best interests.

We provide regular staff training to ensure compliance with legal standards and our own internal regulations. Regardless of this, all employees are expected to take personal responsibility for familiarising themselves with the applicable standards and laws.

The principles of the Code of Conduct are published by the companies of the DZ BANK Group in their respective information systems. In this way, we convey to employees the importance of these principles for their company.

Good Corporate Governance

Responsible action is a fundamental corporate objective for the companies of the DZ BANK Group and a core principle of our cooperative tradition. Our role as a service provider within the cooperative financial network obliges us to comply not only with the statutory regulations but also with prevailing market standards and our own self-imposed principles, which are expressed in this Code of Conduct.

We are committed to the principles of fair competition and to observing the associated prevailing legal regulations. We are firmly dedicated to acting in the interests of the cooperative financial network and its customers at every social and political level. When advocating interests at a political level, we communicate our fundamental positions transparently.

Corporate Communication

Our communication is transparent, up-to-date, appropriate, and recipient- and dialogue-oriented – this applies to the entire cooperative financial network.

In our communication, we strive for maximum transparency vis-à-vis the responsible public and other sovereign authorities. The companies of the DZ BANK Group cooperate with, and assist these, at all times.

Our financial and sustainability reporting is timely, accurate, correct, readily understandable and truthful. It complies with the latest legal requirements and accounting standards.

Responsible Marketing

Our understanding of marketing reflects the attitudes of the DZ BANK Group and is always truthful in form

and message, understandable, appreciative and strives for sustainability.

We avoid misleading, false, and discriminatory statements in our advertising and communication. Our design and visual language are clearly structured, accessible, and their content and form are free of discrimination. The DZ BANK Group aims to eliminate small print in its marketing and product information. We employ long-term design principles to minimise a renewed production of marketing assets.

Environmental impact is minimised by dispensing with costly productions and finishing processes and by involving regional partners and digital implementation. We design our communicative measures to reflect the needs of the target audience(s), thereby concentrating resources and avoiding waste.

For events, we take care to avoid unnecessary logistics and travel by deliberately integrating digital offerings and regional formats.

Donations and Sponsorship

Donations and sponsorship primarily serve to support scientific, societal, cultural, social and environmental purposes. Donations are made exclusively within the legally permitted scope and by the units and employees authorised to do so. We never use donations to unlawfully influence third parties or to circumvent anti-bribery or anti-corruption regulations.

Undesirable Business Practices

We take organisational measures to prevent internal and external criminal offences that could jeopardize the integrity of the market and the assets of the DZ BANK Group's companies and our customers and business partners. To this end, we have installed binding regulations and processes for the prevention and investigation of such crimes.

We do not tolerate corruption, i.e. the criminal offences of bribery and venality, the granting of undue advantages, fraud, breach of trust, and extortion under German law, as well as comparable offences under international law – whether at our own company, our affiliated companies, business partners or other third parties.

We select our business mediators, consultants, intermediaries and other third parties who act in our name or on our behalf meticulously and according to clearly defined criteria. To give our staff a reliable working framework and ensure compliance with the statutory and customary market standards, we have implemented regulations governing the acceptance and granting of gifts, meal invitations and invitations to events.

We do not allow our company to be misused for money laundering or terrorism financing. Our measures to prevent the infiltration of criminally acquired funds implement the national and international guidelines for preventing money laundering and terrorism financing and undergo constant monitoring and improvement processes.

We use technical measures and ongoing monitoring processes to ensure compliance with existing financial sanctions and embargoes in accordance with prevailing statutory requirements.

When trading as a securities service provider on the securities exchanges, we do so in accordance with statutory regulations and trading practices. We renounce all illicit agreements with other trading partners and comply with the rules of fair competition.

To prevent market manipulation and insider trading, the companies operating in this area have implemented organisational and technical measures whose effectiveness is ensured by appropriate controls.

Data Protection

The DZ BANK Group's employees are familiarised with the applicable data protection regulations and are obliged to comply with them.

We protect the data of our customers, business partners, employees, and prospective customers, and only pass these data on to third parties if permissible under data protection law.

The data protection officers of the DZ BANK Group's companies advise on data protection and monitor compliance with data protection requirements within the companies concerned. They also serve as the point of contact for data protection matters for external and

internal natural persons and for the data protection supervisory authorities.

Data and Information Security

The DZ BANK Group has specific regulations and technical and organisational measures in place to ensure the security of its data and IT systems. We ensure that the availability, confidentiality, integrity, and authenticity of the data and resources are adequately safeguarded. We fulfil the statutory and supervisory obligations for information and data processing. We oblige our commissioned service providers to fulfil at least the same requirements and obligations against which we measure ourselves.

Taxes

The DZ BANK Group is expressly committed to the proper fulfilment of its tax obligations. It complies with national and, where applicable in individual cases, foreign tax laws. It renounces inappropriate legal structuring options and tax evasion. The DZ BANK Group is committed to taxing profits where the economic value is created, in accordance with internationally applicable transfer pricing principles.

The DZ BANK Group engages in responsible tax planning that complies with the law. It refrains from aggressive tax avoidance schemes. Business activities in countries suspected of promoting tax avoidance practices are not conducted for tax motives.

Furthermore, the DZ BANK Group ensures that its activities and transactions are structured in such a way that a proper tax assessment is possible. The DZ BANK Group does not develop, issue, or distribute products whose primary objective is to facilitate aggressive tax structuring. Nor does it actively contribute to structuring activities that have the objective of aggressive tax structuring or avoidance.

Where necessary, the DZ BANK Group has established a Tax Compliance Management system that is constantly monitored and further developed. This is intended to prevent any internal or external activities that could jeopardise the reputation and assets of the Group, as well as those of its customers and business partners.

Where legally required, the DZ BANK Group discloses extensive details of its global activities and globally paid taxes to the German Federal Central Tax Office (Bundeszentralamt für Steuern) as part of its country-by-country tax reporting.

Economic Crime

Fraud Prevention

We take organisational and system-based measures to prevent internal and external criminal offences that could jeopardise the integrity of the market, the assets of the DZ BANK Group, its customers, and business partners. To prevent and detect criminal offences at an early stage, we have implemented binding internal regulations, processes and – where required by law – regular training courses.

Whistleblowing system/hotline

The companies of the DZ BANK Group have established a whistleblowing system that allows employees to submit information with the purpose of detecting and avoiding potential or actual violations of supervisory guidelines, criminal offences, and other irregularities that could result in reputational or financial harm to the DZ BANK Group company concerned.

The identities of the whistleblower and any individuals involved in the referral are always kept confidential. Additionally, whistleblowers do not need to fear retaliation or negative consequences for their careers as a result of their referral. However, this protection does not extend to the misuse of the whistleblowing system for malicious purposes.

Corruption

We do not tolerate any form of corruption, i.e. the criminal offences of bribery and venality, the granting of undue advantages, fraud, breach of trust, and extortion under German law, as well as comparable offences under international law, whether within the DZ BANK Group, our affiliated companies, business partners, or other third parties.

We do not participate in any business in which we suspect that corruption is involved. We select our business mediators, consultants, intermediaries, and other third parties who act in our name or on our behalf meticulously and according to clearly defined criteria. We expect our customers and business partners to take measures to manage suspected cases of corruption and to embed anti-corruption aspects in their suppliers.

To give our staff a reliable working framework and to ensure compliance with the statutory and customary market standards, we have implemented regulations governing the acceptance and granting of gifts, meal invitations and invitations to events.

Prevention of Money Laundering, Handling of Financial Sanctions and Embargoes

We do not allow our company to be misused for money laundering or terrorism financing. Our measures to prevent the infiltration of criminally acquired funds implement the national and international guidelines for preventing money laundering and terrorism financing and undergo constant monitoring and improvement processes.

We use technical measures, ongoing monitoring processes, and employee training to ensure compliance with existing financial sanctions and embargoes in accordance with the prevailing legal requirements.

Market Manipulation and Insider Trading

When trading as a securities services provider on the securities exchanges, we do so in accordance with statutory regulations and trading practices. We renounce all illicit agreements with other trading partners and comply with the rules of fair competition.

To prevent market manipulation and insider trading, we have implemented organisational and technical measures along with appropriate controls to guarantee their effectiveness. The aim of these measures is to guarantee the integrity of the market.

We provide regular staff training on the above-mentioned topics to ensure compliance with legal standards and our own internal regulations.

Dealing with Violations

In accordance with legal requirements, the companies of the DZ BANK Group have implemented processes that enable employees to report potential or actual violations while maintaining the confidentiality of their identities. With the Compliance division, our companies have established a central office for receiving information regarding committed, imminent or planned violations of internal regulations or applicable laws and legal standards.

The employees of the DZ BANK Group are obliged to comply with all relevant legal and regulatory requirements, as well as our own internal guidelines. They are aware that any violations will result in appropriate measures being taken or instituted against them under labour law, civil law or criminal law.

The principles of conduct, regulations and guidelines mentioned in this Code of Conduct as well as further information are available for all employees in the intranet and Group companies' individual information systems. The Code of Conduct is published in German and, where required, in English.



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