



Volksbanken Raiffeisenbanken
Cooperative Financial Network

Code of Conduct of DZ BANK

October 2024

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 **DZ BANK**

Contents

Introduction	3
Customers and Business Partners	4
Employees	4
Social Responsibility	5
Sensitive Business Areas	5
Human Rights	5
Environment and Ecology	5
Controversial Business Practices	6
Good Governance	6
Competition	6
Corporate Communication	6
Responsible Marketing	6
Data Protection	6
Data Security	7
Donations and Social Sponsoring	7
Taxes	7
Economic Crime	7
Fraud Prevention	7
Whistleblowing Hotline/System	7
Corruption	8
Prevention of Money Laundering, Handling of Financial Sanctions and Embargoes	8
Market Abuse and Insider Trading	8
Dealing with Violations	8

Introduction

The DZ BANK Group forms part of the German Volksbanken Raiffeisenbanken cooperative financial network which comprises about 700 local cooperative banks and is one of Germany's largest private-sector financial services organisations in terms of total assets and market share.

We are dedicated to the cooperative principles of solidarity, integrity, and empowering individuals to help themselves. These values define the cooperative banks' core mission and also encompass entrepreneurial self-accountability and a strong commitment to community welfare.

The role of DZ BANK as a central bank, commercial bank and holding company 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.

In our responsibility towards our customers, business partners, shareholders, employees and not least society, we are committed to democracy, tolerance, human rights and equal opportunities.

The Code of Conduct sets the foundation for a legally compliant, ethically orientated, and sustainable corporate culture to which we are committed both within the company as well as in our relationships with external partners. The rules, reinforced by internal regulations and policies to ensure their effectiveness and binding nature for all employees, offer clear guidance and certainty in our day-to-day operations. The integrity of our employees is a decisive component for the success of our Bank.

The pursuit of profit by no means justifies the violation of applicable law or the infringement of the regulations laid down in the Code of Conduct.

The Code of Conduct applies for all employees of DZ BANK – irrespective of their position – in Germany and abroad. If the national laws of a foreign branch impose stricter regulations than those outlined in the Code of Conduct, the stricter regulations will take precedence.

Customers and Business Partners

Employees

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

Our activities are focused on the customer. We refrain from all actions that could harm customers and business partners or be interpreted as negative in public and therefore compromise DZ BANK's reputation. When pursuing our entrepreneurial goals, we renounce the use of unfair practices.

Our conduct is characterised by fairness, professionalism, transparency, and respect, as well as by the company's values, which are actively put into practice.

In serving our customers, their best interests are paramount. 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, fees and commissions.

We observe the statutory guidelines regulating the handling of conflicts of interests to protect our customers. We have taken the necessary organisational measures to promote our customers' interests and prevent, minimise and disclose any conflicts of interests that may arise. This relates both to potential conflicts of interest between our customers or between various companies of the DZ BANK Group.

The fundamental quality standards for the issue and distribution of financial instruments are defined in the guiding principles for products adopted by DZ BANK.

Customer complaints are handled in the framework of a professional complaints management system and act as an incentive for us to further develop and improve our internal quality assurance processes.

We think and act in a spirit of partnership, deliberating the consequences of our actions, and embracing innovation, courage, cosmopolitanism, efficiency, safety, and sustainability. Together, these principles shape the attitude that defines us as a bank and drives our success. We believe that with solidarity, confidence, and a cooperative mindset, we can overcome any challenge.

DZ BANK's managers exemplify these ethical and behavioural principles, at the same as ensuring they are observed by their employees. They support them in an advisory capacity for all questions relating to conduct in compliance with the 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, regardless of their background or personal circumstances.

We foster a respectful work environment where discrimination based on age, sex, ethnicity, nationality, religion, political beliefs, ideology, genetic traits, disability, or sexual identity is not tolerated. We stand firmly against all forms of verbal, physical, and sexual harassment toward employees and 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 Bank in which employees act as representatives of the Bank.

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

Employees are required to report any secondary employment to DZ BANK. Such employment is prohibited if it violates applicable laws and/or is in competition with DZ BANK.

All assets or equipment owned by the Bank are handled carefully and only used for the intended use laid down. We protect the Bank's reputation, maintain bank confidentiality and our business secrets, even after leaving the Bank.

The behavioural principles, regulations and guidelines mentioned in this Code of Conduct as well as any further information are available for all employees in DZ BANK's Intranet and ORG Portal.

Social Responsibility

Sensitive Business Areas

We are aware of our social responsibility as the central bank of the Volksbanken Raiffeisenbanken cooperative financial network and as an internationally operating bank. We attach great importance to the sustainability of our business activities and their value creation.

Accordingly, our lending business takes into account economic aspects as well as environmental and ethical factors. This also includes not entering into any transactions that may have a negative impact on the Bank's reputation.

Human Rights

By signing up to the UN Global Compact, the DZ BANK Group has committed itself to supporting 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.

DZ BANK has issued a policy statement in the context of the German Supply Chain Due Diligence Act (LkSG). This formulates DZ BANK's human rights- and environment-related expectations of its employees and suppliers across the supply chain. Further details can be found in the DZ BANK Group's Human Rights Guideline.

In accordance with LkSG, human rights- and environment-related violations and complaints can be reported to DZ BANK through a confidential whistleblowing procedure. The LkSG whistleblowing system is available to DZ BANK employees as well as third parties (such as customers, suppliers, and external workers). The process ensures the confidentiality of the whistleblower's identity. Whistleblowers do not need to fear negative consequences of using the whistleblowing system, except in cases of proven malicious misuse.

Environment and Ecology

Sustainability is anchored in DZ BANK's mission statement and core values. This is reflected both in the sustainability mission statement of the Volksbanken Raiffeisenbanken Cooperative Financial Network (CFN) and in DZ BANK's own core values, which provide an important orientation framework for all employees.

In addition, voluntary commitments such as to the UN Global Compact and the Principles for Responsible Banking (PRBs) provide central points of orientation for our corporate responsibility and our daily actions at DZ BANK. In this context, it is particularly important for us to take a holistic approach and ensure that the content is implemented across all specialist divisions.

To ensure that all DZ BANK employees remain informed on the topic of sustainability, DZ BANK introduced a mandatory sustainability training program with different focal points in 2023. This not only strengthens the language skills of all employees, but also sensitises them to the correct handling of ESG aspects.

We commit ourselves to the prudent use of natural resources and observe the statutory environmental protection regulations. We integrate environmental protection into our business processes and use environmentally friendly technology. Our business decisions take environmental aspects into account.

Controversial Business Practices

DZ BANK renounces unacceptable business practices and is committed to acting responsibly. DZ BANK defines unacceptable business practice as the clear disregard of legal regulations and generally accepted rules of conduct. These include 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 or banned dividend arbitrage agreements) and money laundering.

Good Governance

Competition

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 Volksbanken Raiffeisenbanken and its clients at every social and political level.

Corporate Communication

Our communication is transparent, up-to-date, appropriate, and recipient and dialogue-orientated, and is in keeping with the communication guidelines applicable for the Bank.

Our financial reporting is timely, accurate, correct, comprehensible and truthful. It complies with the prevailing statutory requirements and accounting standards.

In our communication, we strive for maximum transparency vis-à-vis the responsible public and other sovereign authorities. DZ BANK cooperates with, and assists, these at all times.

Responsible Marketing

Our understanding of marketing reflects the attitudes of DZ BANK and is always truthful in form and message, readily understandable, appreciative and strives for sustainability.

We avoid misleading, false, or 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. 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 or regional formats.

This commitment to sustainability in communication and processes is set out in concrete terms in the Principles for Responsible Marketing as a recommendation for action for all DZ BANK employees and service providers.

Data Protection

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

We protect our customers' data and only pass these data on to third parties if permissible under data protection law.

Our data protection officer and the data protection team advise on data protection and monitor compliance with data protection requirements within the company. 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 Security

DZ BANK 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 the same requirements and obligations against which we measure ourselves.

Donations and Social Sponsoring

The Bank's donations are made only by the units and employees authorised to do so. They essentially serve to support scientific, societal, cultural, social and environmental purposes. Donations are approved only in compliance with strict internal guidelines.

Donations are made exclusively within the legally permitted scope and are regulated by a Donations Policy. We never use donations to unlawfully influence third parties or circumvent anti-bribery or anti-corruption regulations.

Taxes

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

DZ BANK 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, DZ BANK ensures that its activities and transactions are structured in such a way that a proper tax assessment is possible. DZ BANK does not 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.

DZ BANK has established a certified 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 bank, as well as those of our customers and business partners.

DZ BANK 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 measures to prevent internal and external criminal offences that could jeopardize the integrity of the market and the assets of DZ BANK, its customers, and business partners. To this end, we have installed binding regulations and processes for preventing and investigating such crimes.

Whistleblowing Hotline/System

DZ BANK has established a whistleblowing system that allows employees and third parties 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 Bank.

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 at the Bank, 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.

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 (Gifts Policy).

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 staff training to ensure maximum possible compliance with existing financial sanctions and embargoes in accordance with the prevailing legal requirements.

Market Abuse 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 to ensure compliance with legal standards and our own internal regulations.

Dealing with Violations

With the Compliance division, our company has established a central office for receiving information regarding committed, imminent or planned violations of internal regulations, the Code of Conduct, or applicable laws and legal standards.

Our employees 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 lead to 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 DZ BANK's Intranet and ORG Portal.

The staff of the Compliance division would be happy to answer any questions you might have regarding this Code of Conduct and its application on +49 69 7447-4086.

Editorial information

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main

Postal address:
60265 Frankfurt am Main

Telephone +49 69 7447-01
mail@dzbank.de
www.dzbank.de

Board of Managing Directors:
Dr. Cornelius Riese, Chairman of the Board of Managing Directors
Souâd Benkredda
Uwe Berghaus
Dr. Christian Brauckmann
Ulrike Brouzi
Johannes Koch
Michael Speth
Thomas Ullrich

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Germany

www.dzbank.com