



Volksbanken Raiffeisenbanken
cooperative financial network

Code of Conduct for DZ BANK Group

January 2023

 **DZ BANK** Group

Contents

03 Introduction

04 Customer Groups, Business Partners

04 Social Responsibility

- 04 Responsibility in the Core Business
- 04 Human Rights
- 04 Environment and Ecology
- 05 Product Responsibility
- 05 Controversial Business Practices

05 Employees

06 Good Corporate Governance

- 06 Corporate Communication
- 06 Responsible Marketing
- 06 Donations and Social Sponsorship
- 07 Undesirable Business Practices
- 07 Data Protection
- 07 Data and Information Security
- 07 Taxes

08 Economic Crime

- 08 Fraud Prevention
- 08 Whistleblowing System
- 08 Corruption
- 08 Prevention of Money Laundering, Financial Sanctions and Embargoes
- 09 Market Abuse and Insider Trading

09 Dealing with Violations

Introduction

The DZ BANK Group is part of the Cooperative Financial Network and comprises one of 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 or 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 clientele, for the cooperative banks and their clientele.

In our responsibility towards our customers, business partners, shareholders, employees and society, we are committed to democracy, tolerance, human rights and equal opportunities. By joining the United Nations Global Compact, the DZ BANK Group has committed itself to ten globally applicable principles of responsible conduct. The principles in the areas of human rights, employee rights, environmental protection and anti-corruption are an important and strict guide for our actions.

This Code of Conduct is a framework for our group of companies, the regulations, effectiveness and binding nature of which are applied and implemented through internal rules and guidelines 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 clientele, business partners, shareholders, employees and society in the direct sphere of influence and core business of the DZ BANK Group. Responsibility in connection with the distribution of DZ BANK Group products and services by legally independent third parties (e.g., distribution by co-operative banks and independent sales representatives in the field) is not affected by the Code of Conduct. It goes without saying that we support our sales partners in working in accordance with our Code of Conduct.

The Code of Conduct represents our foundation for a legally compliant and ethically oriented, sustainable corporate culture in the DZ BANK Group, to which we are committed both internally and externally.

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 investment 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 requirements at national or international level.

For reasons of simplification, we refrain from indicating in this Code of Conduct that a particular company of the DZ BANK Group is not subject to any particular legal requirement.

Customer Groups, Business Partners

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

The interests of our clientele are our top priority at every conceivable point of contact with the DZ BANK Group (in terms of marketing: the "customer journey" is the focus). We avoid anything that could harm our clientele and our business partners and thus damage the reputation of the DZ BANK Group. We reject unfair practices. Our conduct is characterised by fairness, professionalism, transparency and respect, as well as by the values lived by the Genossenschaftliche FinanzGruppe and the companies of the DZ BANK Group.

In serving our clientele, their best interests are paramount. We comply with the legal requirements governing the handling of conflicts of interest to protect our clientele 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 the data of our clientele 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 passing on 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 as part of a professional complaints management system in the individual Group companies. In the future, we will also make a holistic complaints process available to non-customers and all other stakeholders. All complaints are 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 take into account economic, environmental and social factors in the sustainable products and services we offer.

Human Rights

By signing the UN Global Compact, the DZ BANK Group has committed itself to supporting respect for international human rights. This includes the avoidance of complicity in human rights abuses. We strictly reject any form of forced labour and child labour. Furthermore, we recognise the right of all employees to form trade unions and employee representatives on a democratic basis within the framework of national regulations. The protection of fundamental labour rights as defined by the International Labour Organization (ILO) and core labour standards are also of significant importance for our actions. This attitude not only flows into our daily work, but is also expected by our customers and business partners. The ILO was founded in 1919 and since 1946 is the first specialised agency of the United Nations. It is responsible for the development and implementation of international labour and social standards.

As part of our transparency efforts, we will in future report regularly on the measures taken to fulfill our human rights due diligence obligations.

Environment and Ecology

Sustainability is anchored in DZ BANK Group's mission statement and values. This is reflected both in the sustainability mission statement of the Cooperative Financial Network and in DZ BANK Group's own attitude, 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 the UN Global Compact and the Principles for Responsible Banking (PRBs or the UNPRI, UNEP FI Principles for Sustainable Insurance) provide central points of orientation for our corporate responsibility and our daily actions at DZ BANK Group. In this context, it is particularly important for us to take a holistic approach and to implement the content across departments.

To ensure that all employees of the DZ BANK Group remain informed about our understanding of sustainability and the topic of sustainability, DZ BANK is also currently developing training programmes with different focuses. This not only strengthens the understanding of all employees, but also raises awareness of how to deal with environmental, social and governance aspects.

Product Responsibility

The self-image of the Cooperative Financial Network obliges us to offer products, services, or business activities that satisfy the needs of our clientele and, at the same time, make a contribution to and benefit society.

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

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

Controversial Business Practices

DZ BANK Group rejects controversial business practices such as corruption (acceptance of bribes as well as bribery of third parties), accounting fraud, cartelisation and price fixing, fraud, insider trading, tax evasion as well as aggressive tax avoidance practices and money laundering.

Employees

Our dealings with each other are characterised by 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 the principles set out in this Code of Conduct. At the same time, they support their employees' compliance with the principles. They provide them with advice and are the contact persons for questions regarding conduct in compliance with laws and regulations.

We respect the opinion of others and respect their privacy and personal rights. We are committed to treating everyone with dignity and respect regardless of their background or circumstances.

We do not tolerate discrimination against employees or third parties on the basis of age, gender, ethnic origin, nationality, religion, political opinion, ideology, race, disability or sexual identity. These principles are also applied to our customers and business partners. Personnel-related decisions, e.g. in hiring, promotion or setting salaries, are made free of any discrimination. We provide a work environment characterised by respect, courtesy, honesty and tolerance, where the value and dignity of each individual is recognized and where discrimination is not tolerated. We also do not tolerate any form of verbal, physical or sexual harassment of employees or third parties.

In carrying out our activities, we are guided by law, professional standards and our internal rules, regulations and mission statements. 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 support employees in acting in the best interests of their customers.

To ensure compliance with legal standards and internal rules, we train our employees. Irrespective of this, every employee is required to familiarise himself or herself with the applicable standards and laws on his or her own responsibility.

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 their importance for their company.

Good Corporate Governance

Responsible action is a central corporate objective for the companies of the DZ BANK Group and is one of the basic elements of the cooperative tradition. Our role as a service provider within the Cooperative Financial Network obligates us not only to comply with legal regulations, but also to observe applicable market standards and the principles we have set ourselves, which are expressed in this Code of Conduct.

We are committed to fair competition and observe the applicable legal regulations in this regard. We resolutely defend the interests of the Cooperative Financial Network and its customers at all social and political levels. When we represent interests at the political level, we report on fundamental positions in a transparent manner.

Corporate Communication

Our communication is transparent, timely, appropriate, and recipient- and dialogue-oriented. We communicate in accordance with the applicable regulations of the Cooperative Financial Network and leading standards. We strive for the greatest possible transparency vis-à-vis

the responsible authorities and other sovereign bodies. The companies of the DZ BANK Group always act in a cooperative and supportive manner towards them. Our financial and sustainability reporting is timely, accurate, correct, understandable and truthful. It complies with the latest legal requirements and accounting standards.

Responsible Marketing

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

We avoid misleading, false or discriminatory statements in our advertising and communications. Our design and visual language are clear in their structure, accessible, and free of substantive or formal discrimination. DZ BANK Group aims to eliminate small print in marketing and production information. The design principles are long-term to minimise new production of marketing materials.

Environmental impact is minimised by dispensing with costly production and finishing processes and by involving regional partners and digital implementation. Communicative measures are designed after prior analysis of the needs of the target group(s) in order to concentrate resources and avoid wastage.

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

Donations and Sponsorship

Donations and sponsorship primarily serve to support scientific, social, cultural, social and ecological purposes. Donation activities are exclusively within the legally permissible scope and are only carried out by the units and employees authorised to do so. We never use donations to improperly influence third parties or to circumvent regulations on bribery and corruption.

Undesirable Business Practices

We take organisational precautions to prevent internal and external criminal acts that could jeopardize the integrity of the market, the assets of the DZ BANK Group companies, and those of 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. bribery and corruption, the acceptance and granting of advantages, at our company or at companies affiliated with us, business partners or other third parties.

We carefully select our business intermediaries, consultants, agents or other third parties acting in our name or on our behalf according to clearly defined criteria. In order to provide our employees with a reliable framework for action, we have put into force regulations governing the acceptance and granting of gifts, meal invitations and invitations to events that ensure compliance with statutory and market standards.

We will not be abused for money laundering and terrorism financing. Our measures to prevent the smuggling of criminally acquired funds implement national and international standards for the prevention of money laundering and terrorism financing and are subject to a constant monitoring and adjustment process.

We ensure compliance with existing financial sanctions and embargoes in accordance with applicable legal requirements, as far as possible with technical support and ongoing monitoring processes.

When we trade as an investment services company on the securities exchanges, we do so in accordance with legal regulations and trading practices. We do not enter into any improper agreements with other trading partners and adhere to the rules of fair competition. The companies operating in this area have installed organisational and technical measures to prevent market manipulation and insider trading, the effectiveness of which is ensured by appropriate controls.

Data Protection

The employees of the DZ BANK Group are obliged to comply with the data protection regulations applicable in connection with their work and are regularly familiarized with the currently valid data protection regulations by our offices.

We protect the data of our customers and only pass them on to third parties if the customers have been fully informed, have expressly agreed to it, and the disclosure is also legally permissible or we are legally obligated to do so.

The DZ BANK Group's data protection officers advise on and monitor the measures required to ensure compliance with data protection and are the contact persons for our customers, business partners and employees.

Data and Information Security

The DZ BANK Group has specific regulations and technical and organizational measures in place to ensure the security of its data and IT systems. We ensure adequate protection of the availability, confidentiality, integrity and authenticity of data and resources and fulfil the legal and regulatory obligations for information and data processing. We require the service providers we use to meet at least the same requirements and obligations against which we measure ourselves.

Taxes

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. Inappropriate legal structuring options and tax evasion are rejected. DZ BANK Group is committed to taxing profits where the economic value is created, in accordance with internationally applicable transfer pricing principles.

DZ BANK Group conducts responsible tax planning in accordance with the law and 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 takes care to structure its activities and transactions in such a way that an appropriate tax assessment can be made. The DZ BANK Group does not develop, issue or distribute products whose primary objective is to facilitate aggressive tax structuring and does not actively contribute to structuring that has 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 actions that could jeopardise the reputation and assets of the Bank, as well as those of our customers and business partners.

DZ BANK Group discloses, where legally required, extensive details of its global activities and taxes paid to the German Federal Central Tax Office as part of its country-by-country tax reporting.

Economic Crime

Fraud Prevention

We take organisational precautions to prevent criminal acts, both internally and externally, that could jeopardise the integrity of the market, the assets of the DZ BANK Group and our customers, business partners and business associates. To this end, we have installed binding regulations and processes for the prevention and investigation of such crimes.

Whistleblowing system

To prevent white-collar crime and protect our reputation and assets, we have established procedures for the transmission of information by our employees about potentially illegal or damaging activities, the detection and punishment of wrongdoing or violations of applicable national and international law and directly applicable EU legal acts. Employees who, in good faith, report a suspected violation by others, shall not be subject to any sanctions or discrimination by the companies of the DZ BANK Group. The DZ BANK Group

thus ensures the protection of the employment status of whistleblowers as well as protection against harassment in the workplace.

Corruption

We do not tolerate corruption, i.e. bribery and corruption, the acceptance and granting of advantages under German law and comparable prohibitions under international law, either on our part or on the part of our affiliated companies, business partners or other third parties.

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

In order to provide our employees with a reliable framework for action, we have put into force regulations governing the acceptance and granting of gifts, meal invitations and invitations to events that ensure compliance with statutory and market standards.

Prevention of Money Laundering, Financial Sanctions and Embargoes

We will not be abused for money laundering and terrorism financing. Our measures to prevent the laundering of criminally acquired funds implement national and international standards for the prevention of money laundering and terrorism financing and are subject to a constant monitoring and adjustment process.

We ensure, as appropriate, compliance with existing financial sanctions and embargoes in accordance with applicable legal requirements with technical assistance and ongoing monitoring processes.

Market Abuse and Insider Trading

As a securities services company, we trade on the securities exchanges in accordance with legal regulations and trading practices. We do not enter into any improper agreements with other trading partners and adhere to the rules of fair competition. We have installed organisational and technical measures to prevent market manipulation and insider trading, the effectiveness of which we ensure through appropriate controls. The aim of these measures is to ensure that the integrity of the market is maintained. We regularly train our employees on this topic to ensure compliance with legal standards and our 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 function, our companies have established a central office for receiving information on committed, threatened or planned violations of internal regulations or of applicable laws or legal standards.

The employees of the DZ BANK Group are committed to all relevant legal and regulatory requirements as well as internal guidelines. You are aware that in the event of violations, necessary measures under labour law, civil law or criminal law will be taken or initiated.

The principles of conduct, regulations and guidelines referred to in this Code of Conduct, as well as further information, are available to all employees on the intranet and in company-specific information systems. The publication of the Code of Conduct is available in German and, where required, in English.



reisebank.



Imprint

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

Postal address
60265 Frankfurt am Main

Tel.: +49 69 7447-01
Fax: +49 69 7447-1685
mail@dzbank.de
www.dzbank.de

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

