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Code of Conduct for Members of the KfW IPEX-Bank GmbH

1. Fundamental principles

1. The members of the Board of Managing Directors carry out their tasks as they emerge from the statutory provisions, the Articles of Association of KfW IPEX-Bank GmbH, the Rules of Procedure for the Board of Managing Directors, their employment contract or the essence of the function assigned to them, independently, without partisanship and disinterestedly.
2. In their activities as Managing Directors, they act without consideration of their own interest. They avoid situations which might lead to personal conflicts of interest, and disclose unavoidable personal conflicts of interest to the Board of Managing Directors.
3. They conduct themselves at all times in a manner maintaining and promoting the standing of KfW IPEX-Bank GmbH and the confidence of the public in KfW IPEX-Bank GmbH.
4. They maintain confidentiality with regard to matters and facilities of the bank, as well as to transactions concluded by it. They may neither testify before court or out of court without consent, nor may they submit declarations, including after leaving the services of the bank.

2. Acceptance of gifts

1. The members of the Board of Managing Directors may not demand, solicit a promise regarding or accept any advantage for their activities for themselves or for a third party.
2. A prohibited advantage within the meaning of subsection 1 is not constituted if the Board of Managing Directors has consented to the acceptance of the gift in advance. If prior consent cannot be obtained, or is unsuitable, the Board member notifies such to the Board of Managing Directors and obtains subsequent approval. There is no requirement to obtain (prior or subsequent) approval if the material value of the gift does not exceed EUR 150.00. The Board member notifies the Board of Managing Directors of gifts with a material value of more than EUR 150.00 for which rejection does not appear suitable in view of the special circumstances of the donation or of opposing national or international customs. A proposal for the utilisation of the gift is to be combined with the notification. The Board of Managing Directors decides on the utilisation of the gift. The fundamental principles (No 1) must be adhered to on acceptance of gifts.
3. The acceptance of gifts from authorities and other facilities of the public administration or from supranational organisations is generally permitted. The fundamental principles (No 1) must be adhered to on acceptance of such gifts.

3. Invitations to attend events

1. Members of the Board of Managing Directors may accept invitations to attend conferences, receptions or cultural events, including suitable entertainment, if the attendance of the Board member at the event takes place in the context of their function or in the interest of the bank. This applies accordingly

to spouses or partners of the Board members if the invitation includes them, if the accompaniment of the member of the Board of Managing Directors takes place in the interest of the bank or in compliance with international customs. Any travel or overnight costs incurred in connection with attendance, including the expenses of the accompanying spouse or partner, are paid by the bank unless the organiser pays suitable travel and overnight costs.

2. Acceptance of invitations from authorities and other facilities of the public administration or from supranational organisations is generally permitted. Subs. 1 sentences 2 and 3 apply mutatis mutandis.
3. The fundamental principles (No 1) must be complied with in accepting invitations to attend events.
4. The members of the Board of Managing Directors must notify the Board of Managing Directors at the latest by 31 January of each year of the events attended by them in the previous year.

4. Lecture activities; speeches

1. No fees may be accepted for lectures and speeches which are attributable to the main activity of the member of the Board of Managing Directors, because they are occasioned by the function assigned to him/her or are to be regarded as a part of the public relations work or the representation of the interests of the bank. Travel and overnight costs incurred in direct connection with such lectures or speeches may be paid for by the organiser to a suitable degree. If it does not appear suitable to reject the fee in view of special circumstances or of opposing national or international customs, the fee must be paid to the bank.
2. Should doubts arise as to whether a lecture activity or a speech is attributable to subs. 1, the member of the Board of Managing Directors consults the advice of the bank's Compliance Officer and requests a decision on the part of the Board of Managing Directors where necessary.

5. Ancillary activities

1. The members of the Board of Managing Directors may not exercise any paid office, trade or profession in addition to their activities.
2. Ancillary activities, as well as taking up membership of a supervisory board or of a comparable control body of a commercial enterprise, require the consent of the Board of Managing Directors, as well as of the Chairperson of the Executive Committee. Consent will be refused if the enterprise itself or one affiliated with it is a service provider or supplier of the bank, or is being considered as a tenderer in contract award proceedings. Membership of supervisory boards or of comparable control bodies of commercial enterprises must be disclosed in the bank's annual report.
3. Consent to time-limited activity as an arbitrator, trustee, expert witness or similar activity, for a consideration or free of charge, may be granted if the time required thereby is compatible with the duties of a member of the Board of Managing Directors and no conflicts of interest are to be anticipated. Fees and expenses refunded must be in an appropriate proportion to the service provided, and may not exceed the customary framework. Subs. 2 sentence 2 applies mutatis mutandis.
4. Lecture activities and speeches which do not fall under No 4 subs. 1, as well as writing and scientific activities on the part of members of the Board of Managing Directors, are generally permitted. The Board members must state in their articles that they have drafted them as private individuals and that

the articles do not necessarily represent the view of the bank. Subs. 3 sentence 2 applies mutatis mutandis.

5. The members of the Board of Managing Directors must inform the Board of Managing Directors at the latest by 31 January of each year of the ancillary activities performed by them in the previous year, including the fees and benefits received therefor.

6. Honorary offices

1. The exercise of honorary offices requires the consent of the Board of Managing Directors. It is granted for offices in scientific and charitable fields unless official interests are impaired thereby. Insofar as the exercise of an honorary office takes place in the interest of the bank, all and any travel and overnight costs incurred in this context are paid by the bank.
2. The members of the Board of Managing Directors must inform the Board of Managing Directors at the latest by 31 January of each year of the expenses refunded to them in the previous year in connection with the exercise of honorary offices within the meaning of subs. 1 sentence 2.

7. Advice by the Compliance Officer

The Board of Managing Directors must obtain the advice of the bank's Compliance Officer prior to granting consent in accordance with Nos 2-6 in cases of doubt. This applies mutatis mutandis to the members of the Board of Managing Directors when interpreting and applying the present Code.

8. Publication of remunerations

Remunerations received in the previous year from the bank by each member of the Board of Managing Directors must be published in the bank's annual report.

9. Publication

The Code of Conduct, as well as all and any amendments to the Code, must be published on KfW IPEX-Bank GmbH's Internet pages.