



Volksbanken Raiffeisenbanken
cooperative financial network



Code of Conduct DZ BANK Group

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 **DZ BANK** Group

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¹⁾ For improved readability we do not include gender-specific duplicate designations and instead refer to employees.

Introduction

The DZ BANK Group forms part of the German cooperative financial network, which comprises around 900 local cooperative banks and is one of Germany's largest private-sector financial services organizations. The DZ BANK Group includes Bausparkasse Schwäbisch Hall, DVB BANK, DZ BANK AG, DZ HYP, DZ PRIVATBANK, GENO Broker, ReiseBank, R+V Versicherung, TeamBank, Union Investment Gruppe, VR Smart Finanz and various other specialized institutions. With its offering of financial and banking services, insurance and home saving products, the DZ BANK Group provides a comprehensive range of services for its 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. With the accession of the DZ BANK Group to the United Nations Global Compact we have committed ourselves to ten global principles of social responsibility. The principles in the areas of human rights, worker rights, environmental protection and anti-corruption are an important orientation for our activity.

This Code of Conduct provides a framework for our group of companies. The internal regulations and guidelines of the individual companies of the DZ BANK Group implement its regulations in an effective and binding manner in accordance with their core fields of business and specific entrepreneurial features.

The Code of Conduct covers responsibility vis-à-vis our customers, business partners, shareholders, employees and society within the DZ BANK Group's direct sphere of influence and core business. Responsibility in connection with the sale of the DZ BANK Group's products and services by legally-independent third parties (e.g. sales by cooperative banks and members of our independent sales force) is not covered by the Code of Conduct. Nevertheless, we naturally help our sales partners to act in the spirit of our Code of Conduct.

The Code of Conduct sets the foundations 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.

Customers and business partners

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

The customer is the focus of our actions. We avoid anything that might damage our clients or business partners or create a negative public image, thereby potentially damaging the DZ BANK Group's reputation. In pursuing our corporate goals, we reject the use of unfair practices. In doing so, our conduct is characterised by fairness, professionalism, transparency, respect and the values of the cooperative financial network and the companies of the DZ BANK Group, which are actively put into practice.

When serving our customers, we focus on their interests. 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 the interests of our customers and to prevent, minimise or disclose conflicts that may occur within the framework of our business relationships.

We protect our customers' data and only pass these data on to third parties if our customers have consented and we are permitted or required to do so by law. Our Data Protection Officer is responsible for upholding data protection and serves as the contact person for our customers, business partners and staff.

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.

Customer complaints are dealt with within the framework of a professional complaints management infrastructure in the individual companies and act as an incentive for us to further develop and improve our internal quality assurance processes.

Social responsibility

Responsibility in our core business

We are aware of our social responsibility as central institution of the cooperative financial network and as an internationally active bank. We attach great importance to the sustainability of our business activity and its added value. For this reason, with respect to the products and services that we provide we take account not only of the economic aspects, but also of ecological and social factors.

Human rights

The DZ BANK Group has signed the UN Global Compact, which commits it to promoting the protection of international human rights. This also means that we are not complicit in human rights violations. We strictly reject any form of forced labor and child labor and recognize the right of all employees to form trade unions and employee representative bodies on a democratic basis within the framework of national regulations.

Environment and ecology

We pay attention to the prudent use of natural resources and observe the statutory environmental protection regulations and integrate them into our business processes. Our business decisions take ecological aspects into account and we also bear these aspects in mind when selecting our service providers. As entities of the cooperative financial network we are actively committed to climate protection and also urge our employees and business partners to support our climate-protection strategy.

Product responsibility

The cooperative principle obliges us to offer products and services that meet our customers' requirements and also contribute to corporate citizenship and social utility.

When designing and selecting our products we are guided by our customers' needs and provide for the required transparency with regard to the disclosure of costs, fees and commissions. Our orientation to the customer is expressed in non-discriminatory access to our products and services, fair and responsible marketing as well as in the use of a clear and comprehensible language when communicating with our customers and business partners.

Staff

The way we treat one another is characterised by mutual respect, trust and honesty. We are aware of the great importance of our staff for our company and our business processes. Our employees act in accordance with the values of the cooperative financial network and of the individual companies of the DZ BANK Group.

The DZ BANK Group's managers exemplify the principles of ethics and conduct. At the same time, they support their employees in complying with these principles. They are available to advise them on questions relating to conduct that is compliant with the law and regulations.

We respect others' opinions and observe their spheres of privacy and personal rights. We commit ourselves to treating every person with dignity and respect, irrespective of his or her origin and personal circumstances.

We do not tolerate any form of discrimination of staff or third parties due to age, gender, ethnic origin, nationality, religion, political views, belief, race, handicap or sexual identity. Staff-related decisions, for example with respect to hiring, promotion or salaries are made on a non-discriminatory basis. We provide for a working environment that is characterised by respect, politeness, honesty and tolerance in which the value and dignity of each single individual is acknowledged and in which discrimination is not tolerated.

When conducting our activities, we are guided by the law and justice, professional standards and the company's internal rules, policies, and values. This also applies to activities outside the entities of the

DZ BANK Group in which employees act as representatives of the cooperative financial network.

The DZ BANK Group's remuneration systems are designed in such a way as to help employees act in the best interests of the customer.

Training and tuition for our employees are obligatory in order to comply with the statutory standards and our internal regulations.

The principles of ethics and conduct are published in the DZ BANK Group companies' respective information systems. Employees are thus kept informed about their importance for their company.

Good governance

Social responsibility is a central corporate goal for the companies of the DZ BANK Group and belongs to the basic elements of the cooperative tradition. Our role as a specialized service provider within the cooperative financial network obliges us to comply not only with the statutory regulations but also with prevailing market standards and the principles we have established for ourselves, including those expressed in this Code of Conduct.

We are committed to complying with the principles of fair competition and we observe the prevailing rules in this regard. At every social and political level we are firmly dedicated to acting in the interests of the cooperative financial network and its clients. To the extent that we represent these 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-orientated. It is compatible with our cooperative financial network's current regulations and principle standards. Another element of communication is transparency vis-à-vis the competent authorities and other public agencies. The companies of the DZ BANK Group always act in a cooperative and supportive manner towards these bodies.

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

Donations and social sponsoring

Donations essentially serve to support scientific, societal, cultural, social and ecological purposes. Donations are made only within the statutorily permitted framework and by authorized units and persons. We never use donations for unlawfully influencing third parties or evading anti-bribery and corruption regulations.

Undesirable business practices

We take organisational measures to prevent internal and external indictable offences that could jeopardize the integrity of the market and the assets of the companies of the DZ BANK Group, its customers and business partners. To this end, we have installed binding regulations and policies for the prevention and clarification of such indictable offences.

We tolerate no form of corruption, in other words bribery, the granting or acceptance of gifts either within the meaning of German law or comparable provisions of foreign law – at the Bank, our affiliated companies, business partners or other third parties.

We select our agents, consultants, intermediaries and other third parties who act in our name or on our behalf 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 a set of policies for regulating the acceptance and granting of gifts, meal invitations and invitations to events (Gifts Directive).

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

With the assistance of technical support and ongoing monitoring processes, we ensure compliance with existing financial sanctions and embargoes in accordance with the prevailing statutory requirements.

On the stock exchanges, we trade as a securities services provider in accordance with statutory regulations and trading customs. We avoid all illicit agreements with other trading partners and comply with the rules of fair competition. The companies conducting business in this segment have installed organisational and technical measures for preventing market manipulation and insider trading and conduct appropriate checks to verify their effectiveness. The efficacy of these measures is assured by corresponding controls.

Data security

We have concrete rules and technical and organizational measures to ensure the safety and security of our data and IT systems. We provide appropriate protection with regards to data accessibility, confidentiality, integrity and authenticity of data and resources. We comply with the law and regulatory requirements relative to information and data processing. We require the service providers we use to sign an undertaking that they will fulfil at least the same requirements and obligations by which we are measured ourselves.

Whistle-blower system

To prevent economic crime and protect our reputation and assets, we have installed processes which enable our employees to confidentially forward information relating to potentially illegal or damaging deeds. Employees reporting in good faith an alleged violation by others need not fear any sanctions or discrimination by the company.

Contacts

Contact persons are available at the individual companies to answer any questions you may have regarding this Code of Conduct and its application.



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