

CODE OF CONDUCT



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1 BASICS

1.1. Raiffeisen Basic Values

Raiffeisen Zentralbank Österreich AG (RZB) is embedded in the Austrian Raiffeisen group of banks. The basic principles governing this group are derived from the ideas of F. W. Raiffeisen, who felt that all economic activities should be oriented on societal solidarity and self-help as well as sustainability.

Raiffeisen Zentralbank Österreich AG and the enterprises associated with it (RZB Group) are major economic players in Austria and in many countries in which they conduct business operations. We are committed to sustainable corporate management and to the social responsibility going along with it. Our role in the business world is characterised by practising responsibility towards our customers, employees, and shareholders as well as towards society as a whole.

The RZB Group Code of Conduct (CoC) defines the basic values of our bank and constitutes the foundation of a corporate culture that is in conformity with the law and that is orientated on ethic principles. It ensures that our behaviour in business dealings and ethical matters will be in compliance with the highest standards, which are based on the following values:

- Customer focus
- Professionalism
- Quality
- Mutual respect
- Initiative
- Teamwork
- Integrity

This includes Good Corporate Governance.

Compliance with these values also serves to maintain and enhance the reputation of the entire RZB Group.

1.2. Target Group

The provisions of the RZB CoC apply to and have to be observed by all employees of the RZB Group globally. Thus, the RZB CoC applies to all employees in foreign branches, in directly or indirectly controlled RZB subsidiaries and companies

in which a majority interest is held. In addition, all third persons acting on behalf and/or in the name of the RZB Group must undertake to comply with the provisions of the RZB CoC.

1.3. Compliance with the RZB Group Code of Conduct

The RZB CoC is a binding set of rules governing everyday business dealings. The pursuit of profit does not justify any breaches of the law and of the RZB CoC. We forego any business transactions that can only be

brought about by condoning or engaging in practices.

Neither can the fact that such practices are applied by competitors or other market participants serve as justification.

1.4. Local Laws and RZB Group Standards

We respect the laws, regulations and rules of the countries where we do business. We strive to comply with the highest possible standards in carrying out our business activities. If local law and the RZB CoC provide for different rules, the stricter, more far-reaching rules shall be applied.

1.5. Responsibility

Ultimate responsibility for the global and uniform application of the RZB CoC lies with the managing board of Raiffeisen Zentralbank Österreich AG. Operative responsibility for its complete introduction, implementation and application in all RZB Group units worldwide in accordance with the target group (item 1.2) lies with the RZB Chief Group Compliance Officer. The executives in the RZB Group are responsible for the application of and conformance to the RZB CoC in their respective areas of responsibility. All executives - including the members of the managing board - have the duty to serve as a role model.

1.6. Application

This RZB CoC is supplemented by the extensive RZB Group Compliance Manual. This Manual concretizes the basic principles contained in the RZB CoC and provides detailed information as to how

the RZB CoC is put into practice and implemented in everyday business dealings. The Manual must be consulted as a matter of principle and adhered to accordingly when applying the RZB CoC. If in doubt, authorisation should be sought from your Compliance Officer.

When applying the RZB CoC, it is additionally necessary to contemplate and prevent any risk of damage to our reputation. In each and every decision, the employee concerned must bear in mind the potential risk of the respective transaction causing damage to our reputation.

1.7. Questions Concerning the RZB Code of Conduct

No code of conduct can hope to spell out appropriate behaviour for every situation, nor should it seek to do so. The RZB Group relies on each of us to make a careful and considered judgement of what is right and proper in any particular situation.

If you cannot determine with certainty whether taking a certain action is appropriate, consider the following questions:

- > Is my action legal and does it comply with the RZB Group policy?
- > Does my action ,feel' right?
- > Could I justify it to others in the RZB Group or to the authorities competent to deal with matters concerning the RZB Group?
- > Could I defend my action if I was later questioned about it?

In case of questions concerning the application of the RZB CoC and if unsure about the direct or indirect effects of a transaction on the goals the RZB Group wishes to achieve under its ethics policy, advice should be sought from your line managers or from your Compliance Office.

1.8. Duty to Report Breaches

If employees obtain knowledge of material breaches of the RZB CoC, they must report the matter to the line manager, the Local Compliance Office or the Chief Compliance Office without delay. Employees can also opt to report breaches to the Compliance Officer

anonymously. All reports are treated as confidential. We ensure that you will not suffer any career disadvantage on account of reports made in good faith.

Reports can be made by any possible form of communication, including anonymous written reports.

1.9. Sanctions in Case of Violations of the RZB Code of Conduct

The RZB CoC forms an integral part of the general conditions of employment. Any breach of the RZB CoC therefore has consequences under labour law and can be sanctioned by disciplinary measures, including even termination of the employment relationship without notice.

2 WORKPLACE AND CO-WORKERS

2.1. Mutual Respect, Honesty and Integrity

We respect the opinions of others as well as their personal dignity, privacy and personality rights. We do not tolerate any kind of discrimination and harassment, for example on account of a person's nationality, culture, religion, skin colour, sex, sexual orientation, age or physical handicap. Hiring, promotion and assessment of employees are based exclusively on performance-oriented criteria, such as the achievement of agreed targets or professional experience.

2.2. Conflicts of Interest

All employees must ensure that their own interests do not conflict with their duties vis-à-vis the RZB Group or its customers. Potential conflicts of interest may arise, in particular, in connection with gifts, invitations, awards of contracts as well as transactions in financial instruments and in connection with corruption, fraud or market abuse. Such conflicts must be reported to the competent Compliance Officer, who will then decide whether a conflict of interest actually exists and what measures are necessary.

2.3. Data Protection

We act with care and diligence when receiving, processing and preserving information (financial data, technical data, operational data, customer information, file notes, etc.). In this respect, we adhere to specified data security standards and procedures and prevent that unauthorized persons may see, use, change or destroy such information.

3 BRIBERY AND CORRUPTION

3.1. Bribery

We do not tolerate any form of bribery and corruption. We do not accept or grant any improper advantages (inducements) of any kind, irrespective of whether the person offering or demanding such advantage is working in the public or in the private sector.

3.2. Facilitation Payments

Neither employees nor other persons working for the RZB Group make facilitation payments; facilitation payments are minor amounts of money given to public officials in order to obtain or accelerate services of such persons to which one has a legal right (e.g. for passport control, customs clearance).

Exceptions are only permitted if interests enjoying greater legal protection, such as life and limb, are in acute danger and the one and only way to avert such danger is to make a corresponding payment.

3.3. Direct and Indirect Bribery by Third Persons

We set particular store by carefully and thoroughly selecting our business brokers, advisors, intermediaries and all other third persons acting on behalf of the RZB Group and supporting us in doing business. We also ensure that such third persons do not pay or accept any bribes or facilitation payments within the scope of their business relationship with the RZB Group.

3.4. Gifts and Invitations

On the one hand, exchanging a modest measure of gifts and invitations may constitute a socially accepted component of successful business relationships. On the other hand, however, accepting and providing gifts and invitations are apt to have an improper impact on a business relationship. Accepting and making money gifts is prohibited as a matter of principle, and all other gifts and invitations are subject to strict rules.

3.5. Benefits bestowed on Political Parties and Politically Exposed Persons

The managing board of RZB AG and/or - in case of donations by a bank of the RZB Group - the managing board of RI AG may authorize that benefits be bestowed on political parties and on politically exposed persons if the following conditions are met:

1. the benefits are not contrary to any statutory regulations;
2. the benefits are within the measure customary in the respective country;
3. the benefits are not apt to have any improper impact.

Such benefits have to be handled in a transparent manner, involving Group Compliance.

3.6. Expenses/Expense Accounts, Donations, Charitable Benefits and Sponsoring

Benefits in the form of expenses, donations, charitable benefits and sponsoring may not be bestowed in order to circumvent guidelines concerning the acceptance and provision of gifts, bribes, slush money payments, benefits bestowed on political parties and politically exposed persons and further provisions of the RZB CoC but may be granted exclusively for the purposes defined in the Group guidelines.

4 DEALINGS WITH CUSTOMERS AND BUSINESS PARTNERS

4.1. Customer Service

The RZB Group is committed to a pronounced service culture striving to consistently exceed customers' expectations. This includes that we will only provide a service or product if we have the relevant licences and expertise as well as the necessary support functions/capability in place and that we will always provide services as best possible in the interest of our customers. Furthermore, when providing recommendations, we must ensure that they are honest and fair and that customers are adequately informed about risks. False or misleading advertising is unacceptable to us.

4.2. Confidentiality

The RZB Group is obligated to treat customer information as strictly confidential. As a matter of principle, we do not pass on any customer data to third parties. Exceptions are permitted only in case a customer has given his or her written consent in advance or in case the existing facts constitute a recognized exemption from the prohibition of the passing on of information, in particular vis-à-vis supervisory authorities and prosecuting authorities.

4.3. Know your Customer

By knowing our customers, their reputation and standing, and the nature of their business activities we intend to achieve the best possible service quality, for example in respect of our customers' investment objectives and decisions, and we also ensure that we are not taken advantage of for illegal business practices, such as terrorism financing, money laundering or fraud. We constantly perform due diligence examinations and checks in order to know the origin of our customers' funds and identify any suspicious activities.

4.4. Money Laundering

Financial and credit institutions may be used as vehicles to 'launder' the proceeds of criminal activity and to thus disguise their illegal origin and reintroduce them into the ordinary business cycle. Such activities undermine a bank's integrity, damage its reputation, and may expose the bank to severe sanctions. The RZB Group supports the international drive against money laundering and applies extremely strict precautionary and defensive measures.

5 MARKET ABUSE

5.1. Insider Trading

Insider trading involves the improper use of non-published price-relevant information for personal benefit or the benefit of third persons when dealing in securities. Insider trading has direct consequences under criminal law and disciplinary consequences.

5.2. Fair Competition

The abuse of the position as a professional market participant affects the confidence in functioning capital markets and has serious consequences for the RZB Group and any employees involved in such activities. The requirement of integrity also applies in the battle for market shares. We do not enter into any inadmissible verbal arrangements, and we comply with the rules of fair competition and with the rules governing behaviour in the market that are customary on an international level (MiFID).

6 BOOKKEEPING AND FINANCE

6.1. Accounting and Reporting

In its decision-making processes the RZB Group relies on the correctness and accuracy of the accounting records. In this context, it is of particular importance that safety and personnel data as well as accounting and financial data be treated as confidential. All business transactions must be reported in our books in accordance with specified procedures and verification principles and generally accepted principles of accounting. These records contain the necessary information on the respective transactions.

6.2. Disclosure Duties

The RZB Group undertakes to timely provide complete, fair, precise and understandable data in our means of communication within the scope of our duties to disclose information to the supervisory authorities and to the public. Our financial disclosure corresponds to the standards current in the industry from time to time.

6.3. Cooperation with Supervisory Authorities

We undertake to see to it that our relationships to the supervisory authorities relevant for the RZB Group are open, transparent and cooperative. Our aim is to develop relationships between the RZB Group and the authorities that are based on trust and confidence.

7 SENSITIVE BUSINESS FIELDS

7.1. Human Rights

The RZB Group will neither directly nor indirectly finance any transactions, projects or parties involving or involved in the use of forced labour (including bonded labour) or child labour or

- > violations of the European Convention on Human Rights;
- > violations of the obligations under labour law and social law established by the respective country;
- > violations of the applicable regulations issued by international organisations including without limitation the corresponding UN Conventions; or
- > violations of the rights of the local population or the indigenous peoples.

7.2. Environment / Atomic Power

The financing of or any participation in any transactions and/or projects which put the environment at risk with lasting effect (for example: destruction of the rainforest or pollution of the environment and waters) are not in accordance with the business policy of RZB.

In particular, RZB will not finance the construction of atomic power plants. As far as the financing of the development and operation of existing atomic power plants is concerned, an exception from this policy of our Group may be made only if the intended purpose and/or structure of the financing scheme ensures that the funding will be used for the improvement of the technical standard and improvement of safety. As regards plants for the production or enrichment of nuclear fuels, the reprocessing, storage, disposal or processing of radioactive waste, prompt examination taking into account the danger posed by the generated product is required.

In every decision, the employee concerned must bear in mind the potential risk of damage to the reputation of the RZB Group which may be caused by any transaction or project that could have adverse effects on the environment. Furthermore, care should be taken to ensure that the enterprise receiving the financing will use the funds in compliance with

- > the local environmental protection provisions,
- > the EU environmental protection provisions, and
- > the international conventions concerning the protection of the environment

that are mandatory from time to time.

If unsure about the direct or indirect effects of a transaction on the goals the RZB Group wishes to achieve under its environmental policy, advice should be sought from your Compliance Officer.

7.3. Arms

On account of the particularly sensitive nature of such transactions, the RZB Group has comprehensive and restrictive regulations in place concerning the financing of arms deals.

7.4. Trade Restrictions and Sanctions

The RZB Group adheres to the international specifications concerning embargoes and trade restrictions.

7.5. Illicit Business Relationship

The RZB Group does not maintain any customer relationships with shell banks.