



**Code of conduct of the
NORD/LB Group**
Version 4.0



Foreword

The reputation and trust that our customers and business partners place in us are key factors in our company's success.

Violations of the law and unethical behaviour can permanently damage a reputation and in turn a company's achievements. As such, it is not simply a question of adhering to laws and statutes in the course of business, which goes without saying. It is also about the correct behaviour when it comes to ethical values, which are also subject to constant change.

The principles presented here are intended to provide guidance in our day-to-day activities. By consistently observing this code of conduct, we all contribute to combining our standards

of compliance with laws and statutes with ethically correct behaviour and thus connecting our achievements as a company with social responsibility. This applies to the board of directors as well as to all the senior executives and employees of the NORD/LB Group.

Our code of conduct cannot resolve every individual case or suggest the correct behaviour for every conceivable situation. However, it can help in raising awareness of possible breaches and provide guidelines within which we can operate. Please take a few minutes to read our code of conduct. If in doubt, do not hesitate to speak to your supervisor, fellow workers in the personnel department or the compliance/group security department.

Board of directors

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Values and goals

Our strategy and how we see ourselves are based on responsible, transparent and credible collaboration with our customers, shareholders, investors, business partners and the public. Our values of being sustainable, humane and committed are an integral part of our vision and distinctive elements in carrying out our everyday tasks. The members of the board and our senior executives live in accordance with our values and make them tangible for our staff repeatedly. We take all the measures necessary to ensure each one of us acts in a lawful manner.

We sell products and services in all the major financial centres around the world. Our global activities are therefore subject to a wide variety of country-specific and international legal regulations as well as national customs. If conflicting requirements or stricter or more comprehensive laws and rules are in force, the stricter provisions will generally apply.

By observing the applicable legal provisions, all of us act in the corporate interest of NORD/LB. Legal prohibitions and obligations must be strictly observed, even if this appears to be impractical or financially unfavourable from the perspective of individuals or the company. Lawful action always takes priority in case of doubt. All of us can rely on this principle.

Sustainability

NORD/LB's business strategy includes valid sustainability principles, in which NORD/LB is committed to our ecological and social responsibilities and standards of conduct in the areas of business activity, business operations, employees and social obligations. The bank's mission statement is summarised in the motto "For the real benefit" and it combines values such as commitment, sustainability, partnership and the common good with the goal of shaping a future shared with our customers, our staff and society.

NORD/LB has been explicitly committed to the UN Global Compact and its principles for many years. Adherence to these principles is for NORD/LB an essential element of our responsibility as a financial services provider for our customers and staff. At NORD/LB, we have firmly established the ten principles in the areas of human rights, environmental protection and combatting corruption in our guidelines and directives and thus contribute to implementing them in our sphere of influence. NORD/LB also acknowledges the Universal Declaration of Human Rights and the core standards of the International Labour

Organisation (ILO) domestically and internationally as overriding principles for all business activities within our sphere of influence.

NORD/LB also embodies and represents fundamental values in the course of business, which we expect our employees as well as our business associates to comply with. The appropriate obligations have been included in the management of our suppliers and integrated in supplier contracts. As such, suppliers and service providers are encouraged to act in accordance with these principles.

NORD/LB avoids collaborating with companies and institutions that are known to disregard basic human rights or damage the environment.

General standards of behaviour

The achievement and success of NORD/LB in fulfilling the tasks assigned to us by law and our articles of association depend essentially on all our employees, executives and board members working together respectfully. In the context of acting as role models, the members of the board and executive directors are responsible for creating a transparent and secure environment in order to raise the awareness of employees for ethical behaviour and prevent prohibited activities. They are responsible in their area for applying and complying with the code of conduct. We have dealt with this separately in our section on leadership principles.

It is your responsibility to behave in a way that complies with ethical and legal standards.

Dealing with each other in a sincere, fair and unprejudiced manner is therefore an expected basic requirement.

Cooperating with our customers, staff, suppliers and other business partners is based on mutual trust and respect. This also applies in particular to encounters with different lifestyles and attitudes, cultures and national origins.

Wilful or negligent misconduct when providing our financial services will not be tolerated and will be sanctioned under employment law if necessary.



Mutual appreciation, protection from discrimination, equality and diversity

We are firmly committed to diversity and equality of opportunity in a non-discriminatory environment. We promote diversity in our company with an overriding, integrative approach to treat and encourage our employees in a fair and unprejudiced way. The conduct of our employees is guided by mutual respect, candour, honesty and a common understanding of working together in a spirit of trust.

Against this background and as a signatory of the Diversity Charter, we do not tolerate any discrimination or harassment, whether based on sex or sexual identity, age, sexual orientation, ethnic origin and nationality, physical and mental abilities, religion and worldview or social background. Any behaviour that treats the human dignity of another individual with contempt, such as sexually discriminating against or harassing another individual, will not be tolerated.

You can report any incidents or discrimination to the internal complaints office or via the whistle-blower system.



Transparency vis-à-vis our customers, business partners and the markets

Conflicts of interest

The trust placed in our performance and integrity by our customers, employees and the public is a valuable asset for us. To justify this trust, our employees provide their services with their best possible practical knowledge, diligence and conscientiousness and by duly protecting our customers' interests. Our product cross-selling is based exclusively on the needs specified by our customers. In addition, we ensure that recommendations in our company are provided honestly and fairly with the appropriate clarification of risk.

In order to safeguard our customers' interests, we identify any conflicts of interest (such as unilaterally influencing incentive systems) and take effective organisational and administrative precautions to avoid them. If we are unable to avoid them, these conflicts will be disclosed. Compliance with legal provisions to avoid conflicts of interest and the strict separation of different business divisions with access to sensitive customer data and information (ethical walls) are self-evident for us.

All the employees of the NORD/LB Group avoid situations in which their personal interests collide with the interests of the NORD/LB Group or even if it produces the appearance that they are in conflict.

Possible conflicts of interest between the NORD/LB Group, the executive board members, committee members, the executives, the employees and the contractually bound agents or other individuals who are directly or indirectly associated with the NORD/LB Group, must have no impact on our customers' interests.

Every employee must consider that his or her behaviour will be attributed to NORD/LB and will therefore shape the reputation of the NORD/LB Group both internally and externally.

Private transactions and transactions of the NORD/LB Group must be strictly separated. Business partners may only be commissioned for private purposes, if no conflicts of interest occur as a result.

Employees' personal transactions

When our employees carry out personal transactions, these must not adversely affect the interests of our customers or the reputation and solvency of the NORD/LB Group itself. In order to avoid unfair behaviour and conflicts of interest, we have issued rules of conduct for personal transactions by employees while taking account of the statutory and regulatory parameters.

Insider rules

Employees who have insider information about a company may not conduct transactions in securities or other financial instruments of this company. Furthermore, they may not pass on the insider information to third parties without authorisation or make it otherwise accessible or use it to submit investment recommendations.

Within the NORD/LB Group, disclosure to other employees is only allowed if they need the information to complete their respective tasks (the need-to-know principle) and are formally entitled to receive the information.

Employees who typically or for particular reasons have access to insider information of a listed company or an issuer are recorded and monitored in an insider list.

As soon as employees become aware of insider information, they must report this to the compliance department immediately.

Market manipulation

NORD/LB provides a variety of measures that counteract any market manipulation and therefore unfair pricing in the market. All proprietary and customer transactions are automatically monitored.

NORD/LB in competition

We are committed without reservation to the principles of the market economy and fair competition. We pursue our corporate goals exclusively in accordance with the merit principle and adherence to the applicable rules and practices. We also expect the same from our competitors and business partners.

We behave professionally and capably and do not procure any unfair advantages through market-relevant agreements with (potential) competitors, in particular with regard to prices, bids, terms and conditions, market shares or financial benchmarks.

We refrain from any kind of deliberate coordination of behaviour that is intended to bring about or cause any restriction of competition, whether based on a direct agreement or an informal arrangement outside of official instances.

We do not procure any advantages by influencing the reliability and truth of pricing on stock exchanges and markets. We regard as unacceptable the influencing of indices that are used as benchmarks in financial instruments and financial contracts as well as the manipulation of exchange rates or other financial instruments or indices to increase the institution's profits.

Avoidance of corruption and bribery in the course of business

We do not tolerate any form of corruption, neither corruptibility, bribery, accepting or granting of benefits, neither in public nor in private business matters. All our employees are called upon to behave dutifully and not to accept or grant any gratuities that materially or immaterially improve the economic, legal or even personal situation of the recipient without a right to them

existing. We wish to avoid the appearance that a business activity could be connected with a gratuity that is not socially approved or even punishable by law.

Prevention of money laundering, combatting financing of terrorism and prevention of other criminal acts

We have committed ourselves to the international campaign against money laundering and the financing of terrorism. With our measures we are implementing domestic and international standards to prevent money laundering and to avert the financing of terrorism. They are subject to an ongoing monitoring and adjustment process. Our precautions take account of the respective risk situation and their aim is to counteract the execution of illegal transactions through our company. We ensure compliance with existing financial sanctions and embargos in accordance with the applicable legal requirements.

We adhere to the zero-tolerance principle with regard to criminal acts and decide on the consequences under civil and/or criminal as well as employment law and others with any acts of this kind that are revealed or become known. We cooperate unreservedly with government investigational authorities.

We expect integrity and honesty from all the individuals and companies we deal with, including service providers and other contractors. All our employees will of course refuse to be involved in illegal procedures in their work or to tolerate illegal activities.

Risk management, finances, taxes

Our actions are based on a deliberate and sustainable method of dealing with risks and thus contribute to the promotion of an effective risk culture. After weighing up the risk and return components, we only conclude transactions whose inherent risk we have penetrated and wish to bear permanently. All our employees are responsible for identifying, analysing, evaluating, managing, monitoring and reporting risks in a clear-sighted and consistent manner.

All our employees know and understand NORD/LB's risk appetite as specified in the risk strategy and take account of this in the context of their activities. Our decision-making processes are characterised by a consideration of various perspectives and by critical, open and constructive communication. We deal openly with mistakes and use them primarily to learn from them and to help avoid them in future.

The incentive systems must not conflict with NORD/LB's specified risk appetite.

We keep our books, records and documents completely and correctly. Our financial statements are regularly audited by an independent auditor of annual accounts.

Our accounting, financial records and our reporting and notification systems are carried out promptly, precisely, correctly, comprehensibly and truthfully. Our financial planning is based on the appropriate premises and indicates future earnings contributions while taking account of existing accounting regulations. We consider opportunities and risks in equal measure.

We do not assist our customers with behaviour intended to evade taxes or deceive the tax authorities. We are explicitly committed to meeting all tax obligations.



Donations and funding

We support social and scientific projects in our line of business, in particular in Lower Saxony, Saxony-Anhalt, Mecklenburg-West Pomerania and in Bremen in association with the local savings banks in accordance with our funding guidelines. We support cultural projects in the

line of business of the Norddeutsche Landesbank via the NORD/LB Kulturstiftung (cultural foundation) in accordance with our funding guidelines.

Confidentiality, bank secrecy and data protection

The trustworthy handling of business and operational secrets is essential for us, our customers and business partners. We therefore treat data and information about customers, business associates and market players with the greatest possible diligence and confidentiality and maintain bank secrecy. The security and protection of customer data is an essential element in how we coordinate our customer relationships.

All our employees are obliged to use the data and information they obtain in connection with their duties only within the legally permitted framework. Disclosing data is only permitted if this is required to fulfil official assignments and the recipient is authorised to receive the data.

Dealing with customers and customer information, complaints management

Our customers receive all the information they require to be aware of all the circumstances that are important to them to carefully weigh up opportunities and risks and make independent and informed business decisions. Our staff ensure that their conduct and the information they provide are transparent, honest and clear to customers and the market. Advertising that conceals, is misleading or incomprehensive will not be tolerated.

Our complaints management department evaluates all the information our customers provide and if the complaints are justified, it immediately implements improvement measures. Our goal is to ensure our customers are always satisfied with our services.

Protection and use of bank resources

Our staff deal with the property, all the facilities and other material assets of our company properly, carefully and economically and protect the

NORD/LB Group's property from loss, damage, misuse, theft, embezzlement or destruction.

Procurement of materials and services

When procuring materials and services, we pay attention to objectively commercial and factual criteria. We base our management of suppliers on the UN Global Compact. This requires companies to comply with ten fundamental principles

on human rights, working conditions, the environment and the prevention of corruption in their business activities and to request them in turn from their suppliers and business partners.

Communication, the press, media and cooperation with the authorities

Transparency, reliability and truthfulness are essential values in our communication to the public in general as well as to our stakeholders and the media in particular.

Our communication with the media (press, broadcasting and online media) is managed by our corporate communications department. Only members of the board of directors and the corporate communications staff authorised to do so (press officers) are entitled to communicate with the media.

In addition, corporate communications may authorise individual employees on an ad hoc or permanent basis to provide information to the press in relation to specific issues.

We pursue a cooperative and transparent relationship with all the competent authorities and other official bodies.



Health management

The health of our staff is our most important asset. Active health management with prevention programmes and the arrangement of working conditions that promote health is an

essential component of our corporate culture. Maintaining a positive work-life balance is important to us.

Whistle-blower system

We have set up an independent and effective whistle-blower system with several reporting options. This system is available to our employees, customers and business partners and provides the opportunity to report information confidentially.

We encourage you to report specific, well-founded information about serious violations of the law or breaches of the rules at NORD/LB. In addition to your supervisor, you can also contact the compliance, personnel and audit departments. If you do not wish to speak to

these divisions or prefer your report to remain anonymous, you can also contact our external ombudsman. NORD/LB guarantees the protection of whistle-blowers from reprisals in accordance with the law.

The role of the ombudsman at NORD/LB is performed by a lawyer. He is subject to a duty of confidentiality. You can find the contact details of our ombudsman on our website.

Ongoing development

We review our behaviour against the standards of our code of conduct and evaluate our experiences and legal changes in order to be able to

improve our corporate culture, our social responsibility and all of NORD/LB's values.

Each individual is responsible

Each individual is called upon to comply with the code of conduct and to review and align their actions with the principles and guidelines below. Everyone must be aware that acting outside the company as a representative of NORD/LB may have an impact on the entire company.

All of us are individually responsible for weighing up whether our own behaviour conforms to the rules specified in these principles.

- // Is my decision purely matter-of-fact in the client's best interests and free of any conflicts of interest?
- // Would my fellow workers behave in exactly the same way?
- // If my behaviour were disclosed in public, would it stand up to a review by third parties?

Area of application

The code of conduct and any amendments to it come into effect when passed by the board of directors and they apply to the NORD/LB Group.

Once it comes into force, the code of conduct is posted both on NORD/LB's intranet as well as on its website.

The subsidiaries of the NORD/LB Group are called upon to base their own code of conduct on this one.

If you are uncertain about how you should behave correctly in your situation, talk to your co-workers, your supervisor or your contacts in the compliance/group security department.

Our compliance staff are fair and trustworthy partners when it comes to taking precautions in advance to avoid risks and the sanctions associated with them. They can advise and support you independently on interpreting and applying this code of conduct. This is subject to absolute discretion of course.

Of course, you can also inform the compliance/group security department anonymously of any relevant information to do with compliance violations or the risk of legal infringements. Your compliance contacts and other information about this code of conduct are available on the intranet.

NORD/LB

Creating true value.

NORD/LB

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