

A woman with blonde hair pulled back, wearing glasses and a blue blazer, looking directly at the camera. The background is blurred, showing other people in a professional environment.

**Responsible
management**

**guides
our actions.**

THE RBI GROUP

CODE OF CONDUCT

The RBI Group Code of Conduct (“CoC”) supports employees of RBI Group regarding the following questions

- Do I know the Raiffeisen basic values?
- Is my action legal and does it comply with the RBI Group policy?
- Does my action ,feel’ right?
- Could I justify my action within RBI Group or to the competent authorities to deal with matters concerning RBI Group?
- Could I explain my action and defend it if I were to be questioned about it later?

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

Should you have questions concerning the application of the CoC, or if you are doubtful about the direct or indirect effects of a transaction on the goals RBI Group intends to achieve under its ethics policy, you should seek advice from your line managers or from your Compliance Officer.

1 Basics

1.1 Raiffeisen Basic Values

Raiffeisen Bank International AG (RBI) is embedded in the Austrian Raiffeisen group of banks. The basic principles governing this group are derived from the philosophy of Friedrich Wilhelm Raiffeisen, who felt that all economic activities should be based on social solidarity, self-help and sustainability.

RBI and its associated companies (RBI Group) are major economic players in Austria and many other countries where they conduct business. We are committed to sustainable corporate management and to the social responsibility that goes with it. Our role in the business world is characterised by responsibility towards our customers, employees, and shareholders, as well as society in its entirety.

The CoC defines the basic values of our bank and forms the foundation of a corporate culture that is consistent with the law and is based on ethical principles. It ensures that our behaviour in business dealings and ethical matters is 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 RBI Group.

1.2 Target Group

The provisions of the CoC apply to and have to be observed by all employees of RBI Group globally.

Thus, the CoC applies to all employees in foreign units, subsidiaries, whether directly or indirectly controlled by RBI, and companies in which a majority interest is held. In addition, all business partners and suppliers acting on behalf and/or in the name of RBI Group are expected to commit themselves to comply with the provisions of the CoC.

1.3 Compliance with the Code of Conduct

The RBI Group CoC is a binding set of rules governing everyday business dealings. The pursuit of profit does not justify any violation of legislation or the RBI Group CoC.

We relinquish any business that can only be conducted by such methods. The fact that such practices are applied by competitors or other market participants does not serve as a justification.

1.4 Local Laws and RBI Group Standards

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

1.5 Responsibility

Ultimate responsibility for the uniform and global application of the CoC lies with the managing board of RBI. The RBI Chief Group Compliance Officer has the operative responsibility for its complete introduction, implementation and application in all RBI Group units worldwide (item 1.2). The executives in RBI Group are responsible for the implementation and application of the CoC in their respective areas of responsibility. All executives, including the members of the managing board, must serve as role models.

1.6 Application

The CoC is part of the extensive RBI Group Compliance Manual. This Manual supports the basic principles contained in the CoC and provides detailed information as to how the CoC is put into practice and is implemented into daily business. As a matter of principle

the Manual must be consulted and adhered to accordingly when applying the CoC. If in doubt, clarification should be sought from your Compliance Officer/department.

Potential risks of reputational damage should be taken into consideration and mitigated by applying the CoC. In all decisions, employees concerned must consider our basic values (as defined in 1.1).

1.7 Duty to Report Breaches

If employees obtain knowledge of material breaches of the RBI Group CoC, they shall report the matter to their line manager, the Local Compliance Officer or the Group Compliance Office without delay. Employees may also choose to report breaches to the Compliance Officer anonymously. All reports are treated as confidential. We ensure that the employee will not suffer any professional disadvantages as a result of reports made in good faith.

Reports can be made by any possible form of communication, including anonymous written reports. In any case a report can be made via the Whistle Blowing Hotline of RBI Group.

1.8 Sanctions in Case of Violations of the RBI Group Code of Conduct

The CoC forms an integral part of the general conditions of employment. Therefore, any breach of the CoC has consequences under labour law and can be sanctioned by disciplinary measures, including termination of the employment 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 personal rights. We do not tolerate any kind of discrimination or harassment, for example, on account of a person's nationality, culture, religion, skin colour, sex, sexual orientation, age or

physical handicap. The hiring, promotion and assessment of employees is based exclusively on performance-based criteria, such as the achievement of agreed targets and/or professional experience. The remuneration policy applies international standards and supports the business strategy, interests, values and the long-term company targets. It also incorporates measures to avoid conflicts of interest. Employees are strictly forbidden to use any kind of personal hedging strategies or remuneration/liability-related insurance to undermine the risk alignment effects embedded in the remuneration arrangements.

2.2 Personal responsibility of managers and employees

Within the organisation all employees must act responsibly and shall not engage in inappropriate behaviour of any kind. Managers should act as a good example for their employees. Exercising this responsibility serves the purposes of protection and security of the bank, the employees and the bank's customers.

For these reasons the following control duties must be observed and carried out with due care:

- the 4 – eyes – principle
- identification check
- complying with the signing authority
- authenticity and plausibility checks of the documents provided
- complying with limit rules
- complying with given (personal) competences

For all written correspondence, especially when outgoing, the authorised signatories must be aware of the responsibility and consequences when signing these documents.

2.3 Conflicts of Interest

All employees must ensure that their personal interests do not collide with their duties vis-à-vis RBI Group or its customers. Conflicts of interest may arise from close (personal) relationships between employees and customers, representatives of business partners or other employees. In particular, potential conflicts of

interest may arise in connection with gifts, invitations, awards of contracts, and transactions in financial instruments. Conflicts of interest can also be linked to corruption, fraud and market abuse. Such conflicts must be reported to the Compliance Officer, who will then decide whether a conflict of interest actually exists and what measures to take.

2.4 Data Protection

We act with caution when receiving, processing and storing information (financial data, technical data, operational data, customer information, file notes, etc.). In this respect, we adhere to specified data security standards and procedures that prevent the unauthorised access, amendment or destruction of such information.

3 Fraud

RBI Group does not tolerate deceptive practices in any form. We act honestly and without corrupt influences. From third parties involved in business with the RBI Group we expect that they apply to the same principles.

We will consistently proceed against any uncovered fraudulent action with the appropriate juridical measure.

4 Bribery and Corruption

4.1 Bribery

We do not tolerate any form of bribery or corruption. We do not accept or give 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.

4.2 Facilitation Payments

Neither employees nor other persons working for RBI 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 situations of higher legal protection apply, such as danger to life and limb, and the only way to avert such danger is to make the payment.

4.3 Direct and Indirect Bribery by Third Party

We set particular store by the careful and meticulous selection of our business brokers, advisors, intermediaries and all other third parties supporting us in doing business or acting on behalf of RBI Group. We also care that such third parties do not pay or accept bribes or facilitation payments within the scope of their business relationship with RBI Group.

4.4 Gifts and Invitations

The exchange of modest gifts and/or invitations may constitute socially accepted components of successful business relationships. However, accepting and providing gifts and/or invitations is prone to have an improper impact on a business relationship. As a matter of principle, accepting and making monetary gifts are prohibited. All other gifts and invitations are subject to strict rules.

4.5 Contributions to Political Parties and Politically Exposed Persons

The managing board of RBI may authorise contributions to political parties and to politically exposed persons if the following conditions are met:

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

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

4.6 Expenses/Expense Accounts, Donations, Charitable Contributions and Sponsoring

Contributions in the form of expenses, donations, charitable contributions and sponsoring may not be used in order to circumvent guidelines concerning the acceptance and provision of gifts, bribes, facilitation payments, contributions to political parties and politically exposed persons.

5 Dealing with Customers and Business Partners

5.1 Customer Service

RBI Group is committed to a distinct service culture striving to consistently exceed customers' expectations. We will only provide products and services if we hold the relevant licences and have the required expertise and infrastructure in place. We will always provide the best possible service to ensure the interests of our customers. When providing recommendations, we ensure that they are honest and fair and that customers are provided with adequate information about the risks involved. False or misleading advertising is unacceptable to us. According to our guidelines a possible overindebtedness of beneficiaries should be avoided. Customers who are experiencing payment difficulties are dealt with understanding and care.

5.2 Confidentiality

RBI Group is obliged 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 if a customer has given his or her written consent in advance or if we are compelled to pass on the information to supervisory and/or prosecuting authorities.

5.3 Know Your Customer

By knowing our customers, their reputation, standing and nature of their business activities we endeavour to achieve the best possible quality of service. Whilst respecting our customers' investment objectives and decisions, 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 to identify any suspicious activities.

5.4 Money Laundering

Financial and credit institutions may be used as channels to 'launder' the proceeds of criminal activity, thus disguising their illegal origin and reintroducing them into the regular business system. These activities undermine a bank's integrity, damage its reputation and may expose the bank to severe sanctions. RBI

Group supports the international drive against money laundering and applies strict precautionary and defensive measures.

6 Market Abuse

6.1 Insider Trading

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

6.2 Fair Competition

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

7 Bookkeeping and Finance

7.1 Accounting and Reporting

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

7.2 Disclosure Duties

RBI Group obliges to provide timely, accurate, understandable, fair and complete data in its communications. This is within the scope of our duties to disclose information to the supervisory authorities and to the public. Our

financial disclosures are consistent with the current industry standards.

7.3 Cooperation with Supervisory Authorities

We pledge to ensure our relationships to the relevant supervisory authorities for RBI Group are open, transparent and cooperative. Our aim is to develop relationships between RBI Group and these authorities based on trust and confidence.

8 Sensitive Business Fields

8.1 Human Rights

RBI Group will neither directly nor indirectly finance any transactions, projects or parties 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 and social law established by the respective country;
- violations of the applicable regulations issued by international organisations including the corresponding UN Conventions or
- violations of the rights of the local population or the indigenous peoples.

RBI Group is not involved in business with products that can be used for abolition of demonstrations, political unrest or other violations of human rights. This applies in particular to countries where political unrest or military conflicts or other violations of human rights are ongoing or expected.

8.2 Environment

RBI Group as a "Good Corporate Citizen" cares about its environment and pledges itself to support non-polluting technologies.

The financing of or participation in any transactions or projects which put the environment at risk of lasting effect (e.g. destruction of the rainforest, pollution of the environment and

waters, etc.) are not in accordance with the business policy of RBI Group.

In every decision, employees concerned must bear in mind the potential risk of damage to the reputation of RBI Group which may be caused by transactions or projects that could have adverse environmental effects. Care should be taken to ensure that every company we provide financing to will use the funds in compliance with the applicable

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

We commit all third parties conducting any kind of business with the RBI Group to comply with all the provisions and conventions mentioned above.

In case of uncertainties about the direct or indirect effects of a transaction on the above mentioned goals RBI Group wishes to achieve under its environmental policy, advice should be sought from the Compliance Officer.

8.3 Atomic Power

RBI Group does not participate in the construction of nuclear power plants nor does it do business with nuclear power plants or their operators. Recent experiences show that the risks, associated with nuclear power plants both to the environment and human beings are currently unforeseeable.

8.4 War Materials

RBI Group does not participate in business connected to war material, weapons and other military equipment (including equipment used for internal repression or aggression against foreign countries) with countries having ongoing or expected military conflicts or political unrest.

RBI Group does not invest in companies producing military equipment and weapons.

8.5 Trade Restrictions and Sanctions

RBI Group complies with all applicable financial sanctions and embargoes. For sensitive cases stricter rules may apply, for example business with Iran, Syria or North Korea.

8.6 Gambling industry

Business with companies in the gambling industry is only possible if it is guaranteed that there will not be a violation against the applicable legal framework. The applicability of foreign regulations and foreign licences requires special attention.

8.7 Illicit Business Relationship

RBI Group does not maintain customer relationships with shell banks.