



**DEUTSCHE
PFANDBRIEFBANK**

Code of Conduct

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1 Introduction

The present Code of Conduct (Code) for Deutsche Pfandbriefbank Group sets out the ethical-legal framework for our conduct within the Group as well as in relation to our clients and business partners, competitors and the public. By interacting with all of these groups in a transparent, fair, responsible and honest manner and with the required degree of skill, professionalism and integrity, we are building the foundation for our business success.

This Code of Conduct therefore promotes voluntary self-regulation while at the same time providing guidance for our staff. The Code contains the vital requirements that we place on all our staff throughout the entire Group. At the same time, the Code provides the framework for all Group-wide rules and regulations.

The applicable law as well as all the regulatory provisions in force in the various jurisdictions, where the Deutsche Pfandbriefbank Group (hereafter 'Group' or 'pbb') does business, form the basis for the entire corporate decision making process and our day-to-day operations. It is our wish to work with the right people in the right place, both efficiently and to the benefit of our clients as well as our Group companies and their owners. We reward performance and sanction misconduct in a consistent and fair manner.

This Code of Conduct, which applies across the entire Group, details the conduct that we expect from all our staff, irrespective of the specific legal environment within which the individual Group companies transact business. We expect all our employees to conduct themselves in accordance with the principles and values set out in this Code. Apart from the statutory and regulatory provisions, the activities of the Group and all staff are also subject to this Code and all other internal rules, regulations and processes that support and supplement this Code. Moreover, the Group has undertaken to follow the recommendations of the commission of the German government, Regierungskommission Deutscher Corporate Governance Kodex, in accordance with Sec. 161 of the German Stock Corporation Act and pursuant to the "comply or explain" principle.

We expect all our employees, including all members of the Management and Supervisory Boards, all management levels and all internal and external staff members, to adhere to this Code in accordance with its wording and its spirit.

The rules, standards and instructions set forth in this Code constitute the minimum requirements for all Group entities. Where additional or stricter principles or rules apply in individual Group entities, subsidiaries, branches, etc., these remain valid at local level. In cases where the wording of this Code conflicts with other rules and regulations that apply within the Group, the statutory wording and the wording of the applicable work instructions agreed with the works council will prevail over this Code.

We expect all our staff to discharge their professional responsibilities, both inside and outside the Bank, with the utmost professionalism and integrity at all times. This also means that staff is required to avoid all actions – both professionally and in their private lives – that could cause any harm to clients, suppliers, other staff or the Group and its owners.

The Management Board of Deutsche Pfandbriefbank AG will regularly review this Code in order to ensure its desired effect in the ever-changing business world. The Management Board is committed to ensuring a "best practice" environment.

Each staff member of the Group is required to observe any additional provisions that apply in their respective business unit and supplement this Code of Conduct.

2 Compliance with rules / laws / instructions

As a matter of course, we expect all our staff to observe the laws, internal instructions as well as regulatory instructions and guidelines of the local supervisory authorities that concern the Group companies in their specific legal environment.

The Group acts in an open and transparent manner vis-à-vis the regulators and ensures reporting that is timely, complete and not misleading.

Integrity and honesty are the guiding principles for the actions and the conduct of our staff.

The short check-list detailed below is intended to assist staff in their decision-making in situations that are not expressly covered by the existing instructions, processes or rules:

- Am I biased (conflict of interest)?
- Does my behaviour conflict with the short or long-term interests of the Group's companies, clients or owners?
- Could my behaviour result in a risk to someone's health, safety or life?
- Could the public perception of my behaviour damage the Group's reputation?
- Would the Group lose clients if they became aware of such behaviour?

3 Relationship with clients, suppliers, shareholders, investors and competitors

3.1 Client relationship

Our clients are the very cornerstone of our business. At all times, our staff must act with integrity and in a transparent and honest manner in relation to clients and all other parties with whom our Company interacts. The Group is committed to openness, professionalism and excellence when providing its services to our clients. The Group regularly reviews client service levels and is consistently working on raising the benchmark for excellent service. In the Group's understanding, professionalism means the integration of the requisite expertise, skills and qualifications to perform tasks in an efficient, competent and sustainable manner.

Client interests must be protected and it must be ensured that the trust and confidence of our clients are maintained. To this end, we treat any personal information of our clients, their accounts and their business confidentially. By implementing the necessary security standards for any information on our clients, staff, shareholders and other stakeholders, we protect all our records and data. This also applies to the physical integrity of all of our stakeholders.

We treat all our clients fairly in all our business dealings. This also includes a high service standard as well as appropriate and effective complaint management that ensures the efficient, expedient and swift processing of complaints.

The Group does not support business practices that could harm our reputation or give rise to the suspicion that the Group assists clients in violating our ethical standards or in breaking the law.

The involvement of staff in anti-competitive agreements, decisions or concerted action will not be tolerated.

Should a staff member become aware of any indications that a client, prospective client or other business partner (e.g. supplier) may be involved in illegal activities or activities that could damage our reputation, s/he must inform the competent member of the Management Board as well as the Compliance Officer. The relevant Management Board member, by involving the Compliance function, will then have the specific circumstances of each individual case investigated. In addition, other organisational units within the Group may also be involved in any further investigations (e.g. Internal Audit, Legal, Credit, etc.).

Illegal activities or activities that could otherwise damage the Group's reputation include:

- Money laundering
- Financing terrorism
- Drug trafficking
- Illegal weapons trade
- Violation of human rights
- Human trafficking
- Smuggling of goods
- Bribery of government officials or other officials
- Granting and/or accepting undue benefits
- Tax offences
- Illegal or unauthorised use of property, including land ownership
- Market abuse, such as market manipulation or insider trading
- All forms of organised crime
- Environmental pollution including excessive emissions, illegal waste disposal as well as any type of falsification of documents associated therewith
- Illegal use of labour, including forced labour and child labour

The above list is not exhaustive, yet representative of the Group's commitment to distance itself from any illegal practices or any other activities that may damage its reputation.

The products we market and the corporate image we project reflect our respect for human dignity and the cultural integrity of our clients.

Employees of the Group are prohibited from setting up corporate bodies, associations of persons or assets ("Companies") for the Customer, or providing the Customer with such Companies or shareholdings in such Companies nor advising the Client in setting up such Companies or acquiring shareholdings in such Companies. This applies regardless of whether the Company has its statutory seat or place of management in states that are members of the European Union or the European Free Trade Association or in third countries.

3.2 Relationship with suppliers

We take all measures required to avoid any conflicts of interest between suppliers and the Group or individual staff members. Should conflicts nevertheless arise, we take all measures required to solve them.

3.3 Relationship with shareholders and investors

The Group appreciates the confidence placed in us by both investors and owners alike. The Group is therefore committed

- to professional and conscientious management in order to ensure a sustainable but nevertheless competitive return on the investment of our shareholders and investors;
- to disclose all relevant information to our shareholders and investors in compliance with statutory requirements;
- to safeguard, protect and augment the investment of our shareholders and investors as their trustee;
- to take into consideration the requests, proposals, complaints and formal submissions of shareholders and/or investors.

3.4 Competitors

The Group supports the concept of free, fair, sustainable and ethical competition. Therefore, the following rules apply within the Group:

- We respect intellectual and tangible property.
- We do not obtain business information via dishonest, illegal or unethical methods and we do not tolerate but refuse such methods.
- We do not accept or participate in dubious payments, incentives or benefits to obtain competitive advantages and such practices are not tolerated but rejected.
- Collusion with competitors, e.g. in respect of prices, client or territorial allocation, or the boycott of clients is prohibited.
- It is prohibited to exchange confidential information (e.g. price sensitive client or transaction related information) with competitors and other third parties without the prior consent of the client. Unsolicited receipt of such information that is forwarded by competitors without the client's consent is likewise problematic. If you receive such information from competitors, you should refuse to accept such information. Also, you are requested to inform Compliance and Legal, with whom you must document the matter and the fact that you refused to accept receipt of such information and discuss possible ways to react. All staff members must comply with any specific instructions or guidelines in place in respect of their business area or department. In case of any doubt, staff should liaise with Compliance and/or Legal.
- We ensure that our promotional material and marketing is fair, honest and not misleading and that all local laws and regulatory requirements are adhered to.

4 Conflicts of interest

The Group endeavours to ensure that conflicts of interest are avoided or, if unavoidable, are handled appropriately. Conflicts of interest may manifest themselves in a variety of ways. Each Group companies' rules and regulations address how potential conflicts of interest between different clients are to be handled. However, a conflict of interest – whether real or apparent – may arise in the context of a close relationship between an employee of our bank and third parties (e.g. our competitors) or their employees, or one may arise if an external mandate or the personal/private interests of a staff member overlap with the interests of the Group or of our clients. This is usually the case if a staff member pursues personal interests or makes decisions that make it difficult for him or her to fulfil his or her professional duties impartially or effectively, or if the pursuit of personal interests may result in disadvantage or loss to the Bank. Therefore, all staff members must avoid real or apparent conflicts of interest.

Any conflicts of interest must be reported to the Compliance Officer without undue delay, who will then investigate such conflicts, determine measures to remedy them and, where required, involve the relevant line manager. The staff members concerned may be excluded from the decision-making process. Alternatively, depending on the situation, it is conceivable that it will be determined that transactions or contacts undertaken by staff verifiably took place at arm's length.

4.1 Business dealings with connected persons

Staff members must exercise caution when engaging in business dealings with persons they are connected to by a family or personal relationship in order to avoid the risk (or the impression) of an existing conflict of interest. For this purpose, "business dealings" must be regarded broadly and would include activities and negotiations with borrowers, other business partners, agents and intermediaries, those activities in capital markets transactions, payment transactions and other banking transactions, including agreements with service providers. A "connected person" is a close member of family (children, parents or siblings), domestic partner, or other person with whom the staff member has a close personal relationship.

If you have or anticipate business dealings with a connected person, you must report the situation to your Compliance Officer who will propose – together with the competent line manager if appropriate – any necessary measures to alleviate and mitigate the conflict of interest. Reasonable measures may include putting additional control mechanisms in place and transferring responsibility for the business transaction with the connected person concerned to another staff member.

4.2 Private real estate transactions

Staff is prohibited from transacting real estate business that is likely to give rise to material conflicts of interest with regard to the current or future business activities of the Group. In particular, it is prohibited to undertake real estate transactions with Group clients that are not on an arm's length basis. Real estate transactions include any property-related transactions (e.g. sale and purchase, corporate investments) which staff members undertake for themselves or a third party, particularly spouses, parents or children, outside their normal business activities. This prohibition also extends to transactions effected by third parties in favour of or in the interest of a staff member. To ensure compliance with this standard, the local Compliance Officer must be informed, in advance, of any private real estate transaction planned that may fall under the above prohibitions or could give rise to the impression of impropriety.

4.3 Personal or private interest of staff members

Any sideline activities, whether for the Group or for private purposes, require the approval of the divisional head as well as Human Resources. In cases of doubt as to whether this can be reconciled, the Compliance Officer must be consulted. We welcome our staff's commitment to the public interest. Any public announcement or publications in the name of the Group require the prior approval of the divisional head and the head of Corporate Communications. This approval requirement also applies to any voluntary work that could, depending on its type or scope, compromise the Group's interests. The employment contracts therefore contain a clause governing sideline activities. The Group will withhold its approval of sideline activities only if its interests are jeopardised.

With regard to personal interactions with clients, staff should maintain a business-like, professional approach; private contacts and friendships must not obscure the fact that business interests have priority, and these must always prevail.

4.4 Personal finances

In line with professional business practice, all staff are encouraged to keep their personal finances in order.

4.5 Personal account management

Personal transactions of employees must not interfere with the interests of clients or the Group. Where a conflict of interest exists, any such conflict must be immediately disclosed to the line manager and written approval obtained from the Compliance Officer. Personal transactions that appear to be unfair or may even compromise the credibility of the Group or its staff are prohibited.

4.6 Political donations

In their interactions with government representatives and public agencies, staff must refrain from any actions that could unlawfully influence the decisions of officials. In particular, cash payments, gifts and other benefits or perquisites to officials that could, in any way, be interpreted as undue influence, bribery or corruption are prohibited.

Every staff member of the Group is subject to the laws and regulations of the local jurisdiction.

As a rule, political donations of any kind made in the course of business activities are not permitted in the Group.

4.7 Rules regarding the acceptance of gifts and entertainment

We expect staff members to report any gifts accepted during the course of ordinary business activities that exceed the applicable local limits to their line managers and the Compliance Officer.

Before considering accepting any invitation or entertainment whose value exceeds the applicable local limits, staff must obtain the approval of their local discretion holder and Compliance. The Group's Compliance Instructions contain more detailed information.

As a rule, staff must neither ask for nor accept gifts, support, entertainment or services that could in any way compromise their position or any business decision by or on behalf of the Group or give rise to that impression. Gifts may only be accepted within the defined reporting limits and only in an open and transparent manner.

4.8 Accepting and / or granting undue benefits

Staff members must neither request perquisites or incentives nor accept or grant them if this could lead to a conflict of interest with their obligations vis-à-vis the Group, its clients, suppliers or other parties.

Accepting undue benefits, perquisites or incentives includes:

- loans or similar financial advantages
- opportunities to generate, receive or increase profits or income
- opportunities to avoid or reduce losses or expenses
- money or other assets or gifts, services or information

Examples of undue benefits include:

- A fully or partially paid holiday (e.g. flight, car, hotel, holiday accommodation, holiday apartment).
- A developer who also has a loan with the Group sells an apartment to a Group employee at a price that is manifestly below the market price.
- A client grants a Group employee a loan.
- A developer who is also a client of the Group offers to carry out work on a Group employee's house at no charge.
- A company that has received major contracts from the Group does not charge the benefitting Group employee for work privately done or only issues (fake) invoices that show too low an amount.
- Accepting commissions for the brokering of business between client and Group.
- Invitation of a client company for a presentation with a lavish accompanying programme, all travel expenses paid.
- In view of the employee's position within the Group, the client enters into a consultancy agreement with the Group employee that also provides for compensation for such services.

In particular, dummy transactions and other transactions to circumvent the rules that provide covert benefits or advantages are prohibited. In particular, employees must not request or accept any benefits for their relatives or other third parties. A benefit may also be deemed to have been accepted where the benefit is not granted by a client of the Group, but at a client's instigation via a third party.

4.8.1 Bribery

The offering of bribes or kickbacks, whether directly or indirectly, is prohibited. Any request for bribes or kickbacks, whether in a private or business context, must be rejected and immediately reported to the respective line manager. The Group will not participate in transactions that give rise to reason to suspect that bribery is involved.

4.8.2 Granting undue benefits

The Group expects neither Group staff nor employees of our business partners or any other parties involved in the business process to make payments of whatever kind or procure other benefits to public agencies with a view to accelerating or facilitating the administrative process. Should any staff be approached for any such payments or if any staff members become aware of such payments, they must immediately report this to their line manager.

This directive also applies in relation to our suppliers, clients, business partners, public administrators, public-sector entities and any other stakeholders.

4.8.3 Vendors and suppliers

In all its activities, the Group strives for fairness, transparency and openness, also in respect of pricing, licensing and rights to sell. In return for value, quality, competitiveness and reliability, the Group maintains stable long-term relationships with its suppliers. The Group pays on time in line with the agreed commercial practice. The Group welcomes and prefers vendors and suppliers that are committed to sustainability and that do not conflict with our own ethical standards.

Where it is unclear, in individual cases, whether or not acceptance of undue benefits has occurred, the relevant staff member must report the fact to the competent line manager or the Compliance Officer. In this way, any suspicion of accepting undue benefits is precluded and possible dependencies are avoided. Early disclosure dispels any suspicion of accepting undue benefits from the very beginning.

4.9 Disclosure of business ties

If the spouse, domestic partner or a close relation of a staff member has a business or corporate interest in a client (which is usually the case if the interest exceeds 5% of the share capital) and the staff member can be reasonably expected to be aware of such interest, the staff member must disclose the type of relationship to both the line manager and the Compliance Officer to ensure that loan or other decisions of the Group are not made by anyone having that kind of involvement.

5 Prevention of money laundering

An important part of our processes for the prevention of money laundering is that it must be ensured that we know the true identity of our clients. The head of sales of the relevant division is ultimately responsible for ensuring that all the requirements of the “know your customer” principle (KYC) have been fulfilled and that the (original) sources of our clients’ assets are disclosed and comply with all legal requirements.

The Group’s processes for the prevention of money laundering are essentially based on three principles:

- Rigorous collection and examination of client data, i.e. “know your customer”.
- Raising awareness and training staff. During their introductory training, all new staff members are made aware of their obligations with regard to the prevention of money laundering. In line with the respective requirements, staff members must regularly attend mandatory refresher sessions.
- Internal reporting processes: Staff must report any suspicion of money laundering directly to the Money Laundering Prevention Officer who will investigate the case and, if need be, report it to the competent authorities.

The Group’s Prevention of Money Laundering Instructions contain more detailed information.

6 Market abuse (insider trading and market manipulation)

Any involvement in market abuse is a clear violation of the Group’s directives. In such cases, the relevant staff member will be subject to immediate disciplinary action which may result in the termination of his/her employment.

6.1 Insider trading

Staff members must not disclose specific information that relates, whether directly or indirectly, to one or more financial instruments or their issuers and has not yet been made public but whose publication would in all likelihood have a material impact on the price of any such financial instruments and their derivative instruments. All staff are obligated to adhere to the more detailed insider trading directives at their place of deployment.

6.2 Market manipulation

Transactions or trading orders that

- could send out false or misleading signals with regard to offer, demand or the price of financial instruments
- or fix the price of one or more financial instruments at an artificial level as a consequence of the actions of one or more persons are prohibited,
- unless the persons acting are able to demonstrate that the reasons for their actions are legitimate and that these transactions or trading orders have been verifiably executed in accordance with recognised market terms in the relevant regulated market.

Moreover, any transactions or trades generated through dummy transactions or in any other form of fraud or concealment as well as any information disseminated via the media, internet or other communication media that may contain false or misleading indications with regard to financial instruments, must not be brought into circulation.

7 Banking secrecy, data protection, confidential information

Within the limits set by law, regulators or internal provisions, we maintain open communication with all parties involved and exchange information.

However, neither during the term of their employment nor after its termination must staff (either directly or indirectly) use any confidential business information that they have obtained through their work to their own advantage or pass any such information on to external parties. Furthermore, staff must not arrange for the settlement of transactions that are part of the Group’s tasks via third parties, such as spouses, friends, acquaintances, insurance agencies or brokers, etc. More specifically, it is prohibited to use insights gained from customer transactions for this purpose. Within the Company and between its departments and business divisions, staff must communicate in an open and transparent manner within the parameters set by law, regulators and internal rules and regulations.

Moreover, our staff is obligated to comply with the data protection regulations and any other statutory or internal rules and regulations concerning confidential or sensitive information. This relates to any personal information that could reveal the identity of a private individual. When handling personal information, our staff is in a position of trust and must ensure that all such data will only be used for the stated purpose. Our data protection provisions prohibit the disclosure of personal data to unauthorised third parties.

Information may only be disclosed to third parties in the following cases:

- if the party concerned has given its consent;
- if the Group or a Group company is legally obligated to disclose such information or is subject to a disclosure obligation;
- if required in certain situations, such as during a court hearing or under similar circumstances;
- for the purpose of commissioned data processing.

Every employment contract contains provisions on data protection. Our staff receives ongoing training on data protection issues. Any breach of the data protection rules and regulations may have disciplinary consequences.

8 Sustainability / environmental responsibility

The Group is committed to transact its business in a sustainable and environmentally responsible manner and to identify any environmental risks that may arise during its business activities. The Group is aware that certain resources are limited and that they must be treated in a responsible manner. In terms of its energy and resource requirements, the Group acts as economically as possible. The Group is aware that sustainable and responsible business practices not only benefit the environment but also entail economic benefits.

The Group is a commercial enterprise that aims to generate a sustainable and reasonable return on its shareholders' investment. While the Group's criteria for loan and investment decisions are primarily of a commercial nature, the Group also takes into consideration a large number of social and environmental factors.

pbb prepares an annual non-financial report in which it comments on the main sustainability and ESG issues. Accordingly, pbb also comments in detail on environmental and climate issues. pbb has committed itself to the Paris climate goals and wants to make an active contribution to achieving these goals by minimizing CO₂ emissions. This applies to the Group's own energy and resource consumption as well as to its lending business.

9 Social responsibility

The Group is fully committed to its social responsibility and places great store on sustainable business. Our dealings with our staff as well as the conduct of our staff must fully comply with ethical standards. Given the high professional demands we place on them, our staff can rely on us to fully support them in their career and their professional and personal development. We strive to provide our employees with a healthy and safe working environment.

We take our responsibility as part of society very seriously, as is evidenced by the activities of our foundations and the voluntary work of our staff.

10 Staff members

The Group respects all people, irrespective of age, sex, race, social background, skills, sexual orientation or religion and, as far as possible, fosters diversity amongst its staff. The Group respects human dignity, human rights and privacy. The Group ensures that all staff members are treated with fairness, dignity and respect at all times.

The Group does not tolerate any form of unfair treatment or discrimination of staff. We are committed to the principles of equal treatment in the selection and further development of our staff, without discriminating against any present or potential staff member because of his/her age, handicap, ethnical background, skin colour, sex, pregnancy, religion, marital status or any other characteristics. We assess our employees based on their performance and provide them with honest and fair feedback.

Every staff member must be able to address workplace problems without fear of repercussions. The Group fosters an open corporate culture that provides for the inclusion of employees in the decision-making process, as appropriate, while at the same time maintaining discretion. We ensure that appropriate procedures exist within the Group in order to resolve any workplace problems confidentially and as quickly as possible.

11 Implementation

Each staff member is responsible for familiarising him or herself with the content and provisions of this Code and to observe the standards contained herein.

Any intentional breach of the provisions of this Code may have serious consequences and lead to disciplinary action, which could even mean the termination of the employment. Where a staff member becomes aware that s/he has unintentionally violated the standards of this Code, s/he should report this immediately to the line manager and the Compliance Officer. Each case will be examined on an individual basis.

12 Confidential reports (whistleblowing)

Each organisation bears the risk that mistakes will be made or that it will fall victim to fraudulent acts or that fraud or other offences are committed. The Group takes any undesirable act of this nature very seriously, both for commercial reasons and because of its legal obligation to prevent fraudulent acts in the broader sense.

Notices regarding failures to comply with legal obligations and undesirable behaviour may be reported in accordance with the respective Whistleblowing Policy that is applicable in the individual case. The Whistleblowing Policies are included in ELO.

The Group understands failure to comply with legal obligations and undesirable behaviour to include, inter alia, the following:

- any criminal activity and misdemeanours,
- any violations of law (including breaches of competition or anti-trust law), and breaches of regulatory requirements including breaches of the German Banking Act (KWG), the German Securities Trading Act (WpHG), any regulations promulgated on the basis of the German Banking Act (KWG) or the German Securities Trading Act (WpHG), the German Anti-Money Laundering Act (GwG), the Regulation (EU) No. 575/2013 (CRR), the Regulation (EU) No. 596/2014 (MAR), the Regulation (EU) No. 600/2014 (MiFIR),
- notwithstanding the general rules governing acceptance of gifts (see clause 4.7), any acceptance of gifts which are intended to influence decision-making;
- financial fraud and significant mismanagement;
- unauthorised disclosure of confidential information;
- actions which may cause risks to the health or safety of staff or of the public,
- actions which may cause risks to the environment;
- breaches of the Guidelines for the Combating of Further Criminal Acts (Fraud Policy) of pbb; and
- actions which are intended to conceal any of the acts or circumstances listed above.

12.1 Staff member suspecting misconduct

In the case of suspicions of misconduct, staff members have the possibility, in accordance with the respective applicable Whistleblowing Policy, to contact the whistleblowing unit of pbb (Compliance). In particular, staff members have the possibility to send a whistleblowing notice to the e-mail account „whistleblowing@pfandbriefbank.com“. Notices to the whistleblowing unit will be kept confidential in accordance with statutory laws and regulatory requirements. The staff member may request from the whistleblowing unit that his/her notice is only forwarded in anonymised form. In addition, whistleblowing notices may originally be made on an anonymous basis.

Irrespective of these possibilities, a staff member can report his/her suspicion to the line manager or departmental or divisional head, who will pass this report on to the Compliance Officer. The relevant staff member can also contact any Compliance Officer directly.

The Compliance Officer will then conduct an investigation in order to ascertain whether the reported cases involve any misconduct. The Compliance Officer will inform the reporting employee, the persons investigated, the head of Internal Audit, the relevant member of the Management Board or the branch manager and, if required, government agencies who will then have to examine whether the findings should have any consequences.

As any misconduct could have disciplinary/employment consequences for the persons concerned, the HR function must be involved in the proceedings once a decision has been made that a formal investigation will be initiated.

Notices to the whistleblowing unit will be treated confidentially. The identity of the notifying staff member will only be disclosed if this cannot be avoided. There will, however, be cases which cannot be solved without disclosing the identity of the notifying person. The Group will not tolerate any discrimination of the notifying person.

Internal Audit will regularly review the provisions of this Code and their compliance as part of its auditing activities. Any deviation from the Code will be reported to the relevant line manager.

12.2 External party suspecting misconduct

Where an external party suspects misconduct by the bank or its staff, such suspicion can be addressed to the email account „whistleblowing@pfandbriefbank.com“ of pbb.

Contact (Compliance Officers)

See Intranet Compliance site

<https://intranet.hre.loc/cro/compliance.html>

Whistleblowing mail contact

whistleblowing@pfandbriefbank.com