



Code of Conduct

Future-oriented | Reliable | Collaborative

July 2025

Responsible and ethical behavior is the basis of our actions and our long-term success. Our Code of Conduct provides guidance for our daily interactions and shows what we stand for as a company: we want to treat each other in a forward-looking, reliable and cooperative manner and this is also how we deal with our customers, partners, competitors and the public.

We are not just concerned with compliance and adhering to legal regulations. Because legal is not the same as legitimate: Ethically and morally appropriate behavior goes far beyond simply complying with the law. It is about finding a balance between appreciating our fellow human beings and dealing with our business risks, where both act in this harmony. Our vision and our values provide us with important guidance.

Each and every individual contributes to representing our company in a credible and trustworthy manner.

The Code of Conduct is intended to help us make the right decisions - even in challenging situations.

We thank you for your commitment and your willingness to express our shared values in your daily actions.



Dr. Pamela Hoerr



Jörn Joseph



Thomas Köntgen



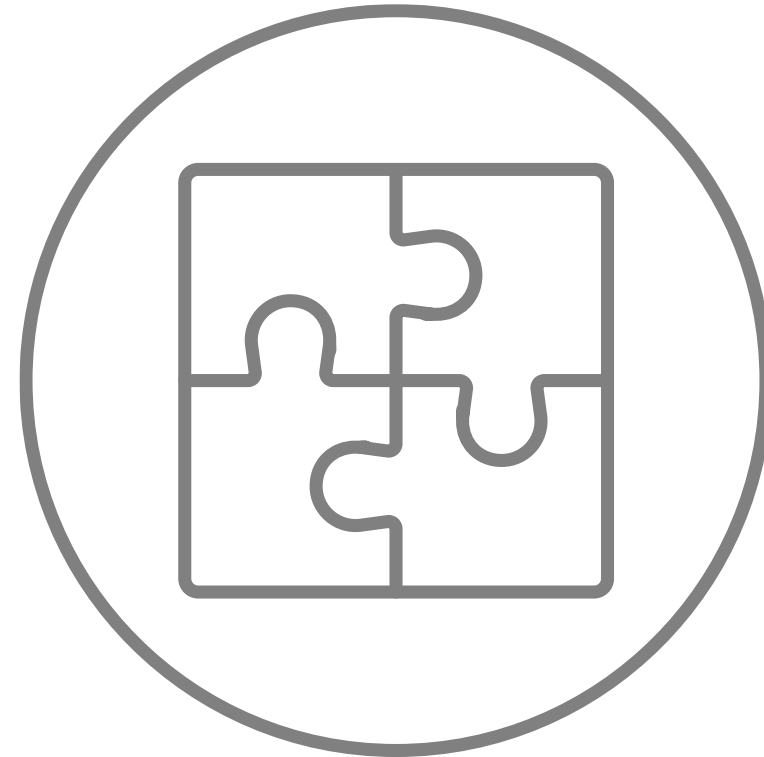
Marcus Schulte



Kay Wolf

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I. Basics



I. Basics

Code of Conduct as the Foundation of our Corporate Culture

The Code of Conduct represents the foundation for a compliant, ethical and sustainable corporate culture to which Deutsche Pfandbriefbank AG (“pbb” and the companies affiliated downstream of pbb AG within the meaning of §§ 15 ff. AktG “pbb group”) is committed both internally and externally.

Our Code of Conduct

→ is based on international conventions and guidelines, such as the Universal Declaration of Human Rights, the conventions of the International Labor Organization (ILO) and the United Nations Global Compact.

→ applies to all employees* and committees of pbb as well as to external employees, regardless of their position, country and location.

→ summarizes our principles and corporate values. It describes and regulates binding principles of conduct on which our behavior is based.

→ shapes our relationship with our customers, business partners, employees and society in general.

→ represents the minimum standard. It forms the basis for our internal regulations and guidelines and thus defines the framework for all situations in our day-to-day work.

→ serves as a clear commitment to integrity.

The Code of Conduct - as well as a robust risk culture - is an essential component of our corporate culture.

A robust risk culture is based on four key factors:

1. Management culture (tone from the top)
2. Accountability of employees
3. Effective communication and critical dialogue
4. Appropriate incentives

Managers’ leadership culture is particularly important.

We act within the framework of these factors and thus contribute to a positive (risk) culture within pbb group. This includes a proactive culture of error.

*By “employees” we mean: all members of the Management Board, Supervisory Board and all internal and external employees of the Group.

I. Basics

What does that mean for us?

The Code of Conduct is the basis for our behavior. Implementation is the responsibility of each individual.

- Every employee is responsible for familiarizing themselves with the contents of the Code of Conduct and aligning their actions with the principles of conduct.
- Integrity, reliability, transparency and professionalism form the basis for our actions.
- This also means that we avoid doing anything that could harm our customers, suppliers, other employees, pbb group or its shareholders.
- A sense of responsibility and reliability are the basis of our actions and a key promise to our customers, employees and business partners. We are reliable because we keep our promises and make transparent, comprehensible decisions.

→ Our way of working is characterized by diligence, reliability, punctuality and continuous quality controls in order to be able to offer reliable services at all times. This is how we create trust and ensure long-term, successful cooperation.

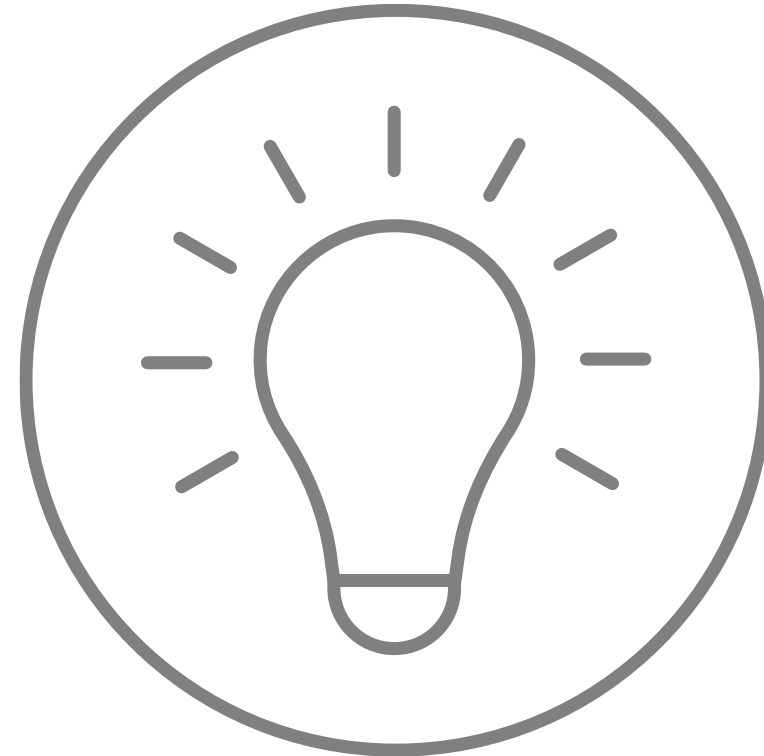
→ We sensitize and encourage our employees to act responsibly and in accordance with the applicable laws and regulations as well as the standards that apply to our activities. This also includes regular, mandatory training for all employees.

→ For us, adhering to all applicable regulatory requirements goes without saying. In particular, we pursue a zero-tolerance policy with regard to bribery/corruption, money laundering, terrorist financing and sanctions violations.

→ Violations of applicable rules and regulations may result in disciplinary action and consequences under employment law.

→ If we become aware of suspicious circumstances, we report them to Compliance. The [whistleblowing system](#) is available to us for this purpose.

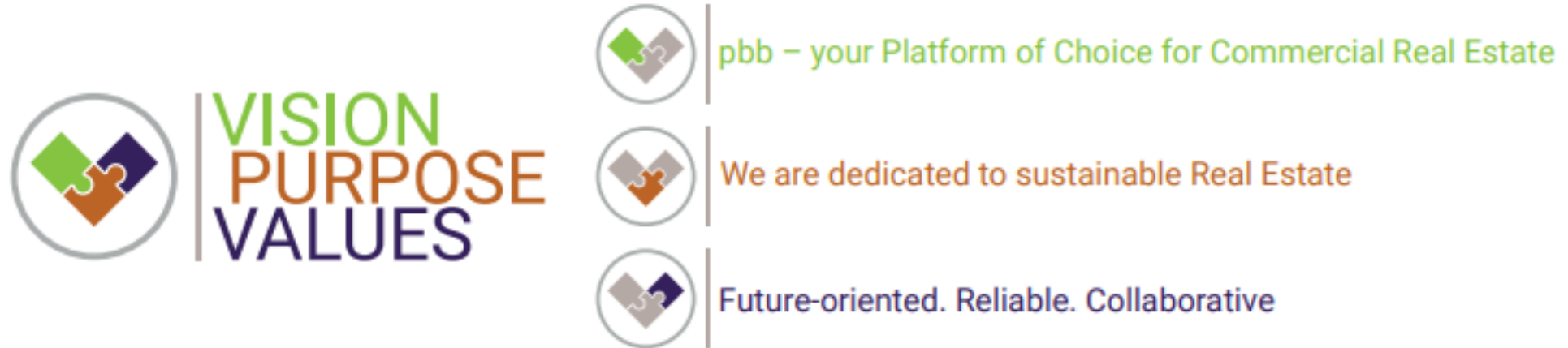
II. Guiding Principles



II. Guiding Principles

Vision, Purpose and Values

We place particular emphasis on our corporate culture. Our corporate vision, purpose and values form the basis of our actions.



➤➤ Future-oriented
We think boldly ahead

We promote and implement innovative solutions and technologies

We see sustainability as an opportunity for further development

➤➤ Reliable
We keep our promises

We actively take responsibility and ownership

We deliver quality

We create trust through transparency and integrity

➤➤ Collaborative
We treat each other with respect

We strive to meet the needs and expectations of our stakeholders

We believe in joint success

We recognise performance and acknowledge competence and expertise

II. Guiding Principles

Our leadership principles

We have a common understanding of leadership at pbb. This serves as a guide for all managers and employees in their day-to-day conduct within the company.

The central leadership principle at pbb is:

“We empower and develop people in order to achieve sustainable success for pbb”.

The following 6 leadership principles serve as a benchmark:

1. Clarity/Transparency:

- Transparency regarding vision, strategy, purpose and goals.
- Orientation, setting precise, measurable goals and reviewing them regularly.

2. Goal and solution-orientated mindset:

- Focus on essentials.
- Focusing limited resources on solutions, not problems.

3. Responsibility:

- Empowerment through giving and taking responsibility for decisions, actions, results and success.
- Promoting entrepreneurial initiatives.

4. Trust:

- Trusting others and earning the trust of others by being reliable and honest.

5. Consistent Action:

- Spreading consistent positive energy across the bank to achieve goals.
- Decide what is right, not what is convenient.
- Provide regular feedback and manage performance consistently.

6. Appreciation:

- Taking care of our employees, their commitment, their performance and their development.
- Appreciative cooperation.
- Actively listening, giving constructive feedback and tangible, honest appreciation.

II. Guiding Principles

Sustainability and ESG

We aim to contribute to long-term sustainability with our actions. We seek to combine lasting economic success and ESG aspects in order to create long-term benefits for shareholders, society and the environment, while conserving natural resources.

Sustainability means taking responsibility. For us, this happens on many levels:

Environment:

→ We use green electricity, promote environmentally friendly projects and invest in energy-efficient technologies. Our measures are aimed at reducing our ecological footprint and actively contributing to climate protection. We also encourage our employees to make environmentally conscious decisions and support initiatives to conserve natural resources.

Social:

→ We are committed to promoting equal opportunities and diversity, both within our company and in society. We support education, social projects and charitable organizations through various programs. Our aim is to make a positive social impact and contribute to strengthening the community.

Governance:

→ Our governance structures ensure that we adhere to the highest standards of compliance and risk management. We promote a culture of responsibility and accountability by regularly reviewing and improving our processes and policies. Our aim is to ensure sustainable success and have a positive impact on society as a whole.

II. Our Principles of Conduct

Human rights

Respecting, safeguarding and strengthening human rights and preventing human rights violations are important to us. This commitment applies to our own business activities as well as to the entire supply and value chain and all stakeholders.

We are guided by internationally applicable standards and guidelines, including the United Nations International Bill of Human Rights and the European Convention on Human Rights.

- We expect our customers, suppliers and business partners to respect and uphold human rights. We reject all forms of forced labor, slavery and human trafficking.
- With this in mind, we pay close attention to human rights aspects when we establish a business relationship, e.g. as part of our KYC process, the risk assessment of service providers and in the credit process.

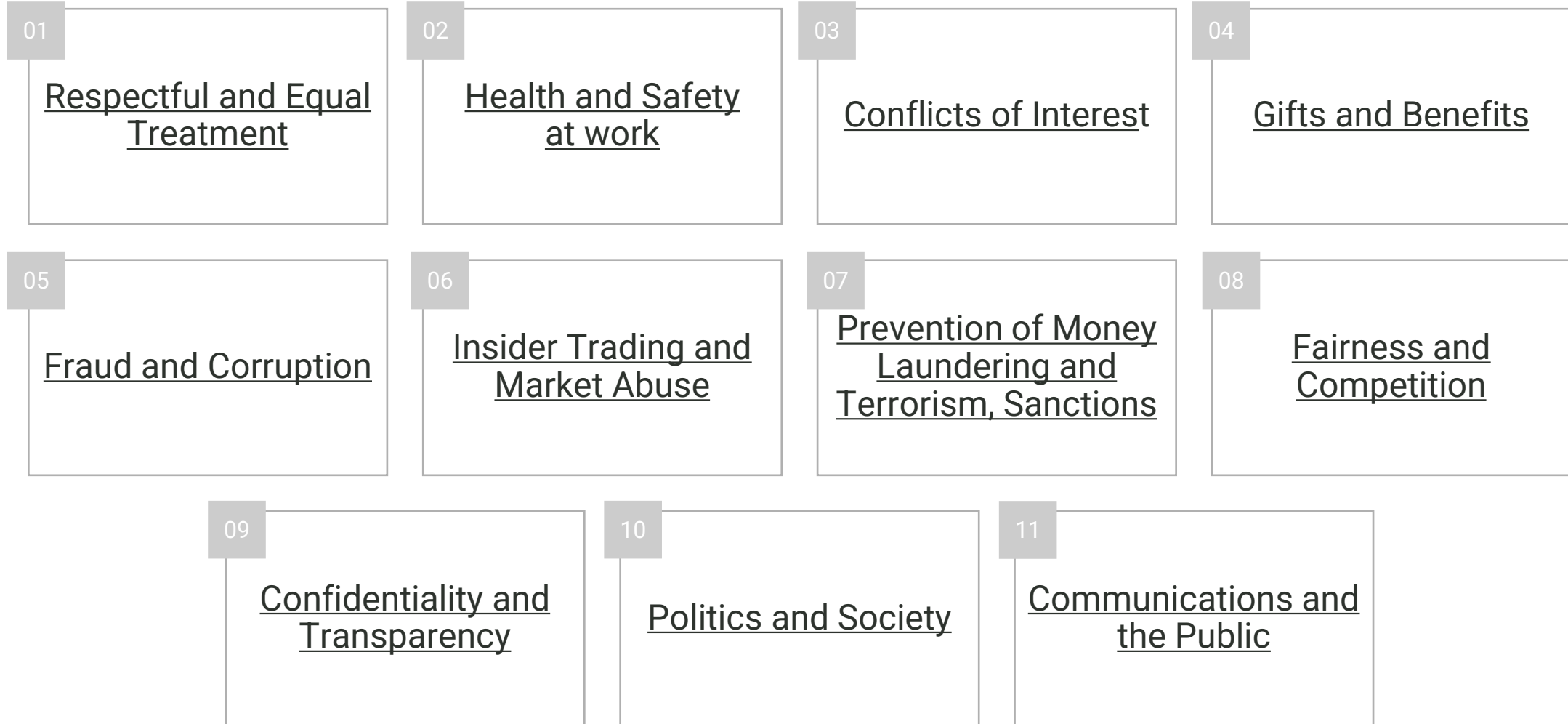
- We as employees also contribute to the protection of human rights by observing the aforementioned points and being vigilant of, for example, human rights violations.
- If we become aware that a potential customer, supplier or other business partner may be involved in illegal or reputationally damaging activities, we report this.
- We have set up a whistleblower system to receive internal and external reports of legal violations and undesirable behavior.
- We have set up a complaints office for our employees to report any discrimination under the Equal Treatment Act or other similar regulations applicable in the individual locations of pbb.

III. Our Principles of Conduct



III. Our Principles of Conduct

Overview



III. Our Principles of Conduct

01. Respectful and Equal Treatment

Our employees are important to us. Cooperation is characterized by respect, equal treatment, fairness, partnership and appreciation.

- We act in a reliable, honest, and respectful manner towards others.
- We communicate transparently and honestly. We observe the statutory, company and employment contract regulations and take the interests of employees into account.
- We do not tolerate any form of unfair treatment or discrimination. Equality with regard to gender, national or ethnic origin, religion, ideology, disability, sexual orientation or age is important to us.
- We actively promote diversity. We provide equal opportunities.

- We value gender-independent, fair remuneration.
- We can address problems and concerns in the workplace without fear of disadvantages for ourselves.
- We foster an open corporate culture that provides for the involvement of employees in the decision-making process to an appropriate extent while maintaining confidentiality.
- We assess our employees on the basis of their performance and give them honest and fair feedback.

Examples:

1) We firmly believe that diversity enriches our work. This is also how we recruit and try to fill our teams with people who have different experiences, backgrounds, skills, perspectives and points of view.

2) In your workplace, people are spoken to in a derogatory way because of their nationality, gender, sexual orientation, social background, disability, skin color, marital status, political or religious beliefs or age. Address such behavior directly or contact your manager, Human Resources and/or Compliance.

III. Our Principles of Conduct

02. Health and Safety at work

Health and safety at work have top priority at pbb. We therefore ensure a healthy and safe working environment.

- We optimize conditions in the workplace and continuously improve our structures, processes, measures and offerings to ensure and promote the health of our employees.
- Our occupational health management includes measures in the areas of information and prevention, sport and ergonomics and treatment and advice from a company doctor.
- We adhere to the internal health and safety regulations and actively address violations of the regulations.

Examples:

- 1) *You find a defective electronic device in the kitchen. Do not use it and do not try to repair it yourself, but contact the Corporate Services department immediately.*
- 2) *We remind our employees to ensure a hazard-free workplace, even when working remotely, and provide financial support for healthy work equipment.*

III. Our Principles of Conduct

03. Conflicts of interest

We take all necessary measures to avoid potential conflicts of interest as far as possible or, where this is not possible, to mitigate them appropriately in compliance with regulatory requirements.

A conflict of interest arises where one or more persons or companies have conflicting interests, and the pursuit of their own interests results in the impairment of other interests. Conflicts of interest can arise in many different forms.

→ We are committed to treating our customers fairly and taking their interests into account appropriately, even if the interests of one customer may conflict with the interests of another.

→ We therefore do not allow our conduct to be guided by personal interests and take into account all circumstances that could lead to a conflict of interest.

→ We have implemented organizational and systematic measures to prevent or minimize potential conflicts.

→ If we become aware of a circumstance that indicates a (potential) conflict of interest of any kind, we report this immediately to Compliance and the direct manager.

Example: *You are asked to review the offers of several suppliers and select the best offer for the bank. You discover that one of the offers comes from the company of a close relative.*

→ In this case, the manager and Compliance must be informed.

III. Our Principles of Conduct

04. Gifts and Benefits

We only exchange gifts and benefits within the usual market framework. In this way, we avoid undue influence and conflicts of interest.

- We have defined clear rules on the acceptance of benefits in the form of invitations and gifts.
- Invitations and gifts are only permitted within reasonable limits and, above a certain amount, require the approval of the manager, Compliance and, if applicable, the member of the Management Board responsible for the department.
- In general, we may not solicit or accept gifts, support, hospitality or services that could in any way compromise our position or any business decision or give the appearance of doing so.

Example: A supplier company invites you as an employee of the sourcing department to a Champions League soccer match. A tender is currently in progress in which this supplier company is also involved.

→Supplier invitations should always be approached with critical mindset. This is especially important during an ongoing tender process, as it could give the impression of attempted influence. Therefore, acceptance is generally not permitted in this case and only allowed in exceptional, well-justified circumstances. Prior consent of the Line Manager and Compliance must always be obtained

III. Our Principles of Conduct

05. Fraud and Corruption

We have zero tolerance for any form of corruption, bribery, theft, embezzlement, fraud or extortion.

→ The following actions are not permitted and must be prevented (so-called “other criminal acts”; not exhaustive):

- Fraud
- Theft
- Embezzlement
- Coercion and extortion
- Breach of trust
- Falsification of documents
- Corruption
- Betrayal of secrets
- Money laundering Geheimnisverrat
- Computer crimes
- Tax offences

- Receiving stolen property / acting as an accessory after the fact
- Insolvency offences
- Falsification of business records or other documents
- Wilful deception or wilful misrepresentation designed to unlawfully gain a material or immaterial benefit from the Bank or a third party

→ If we become aware of any other criminal offense or a fact that gives rise to suspicion, we will report this to Compliance immediately.

→ Personal advantages must never be a motive for a business relationship.

Examples:

1) Choose your contractors carefully and monitor these business relationships. Ensure that all payments to contractors do not exceed reasonable compensation for proper services.

2) Ensure that our business partners know and respect our standards. This applies in particular if they operate in a country with a comparatively high risk of corruption.

III. Our Principles of Conduct

06. Insider Trading and Market Abuse

Customer/investor protection is important to us. We have zero tolerance of any form of market manipulation and insider trading. As a listed company and issuer on the capital market as well as an advisor to capital market clients, we have a special duty of care in this regard.

- During the course of our activities, we may have access to material, non-public, price-sensitive information, so-called insider information*.
- We adhere to regulations that prohibit insider trading, i.e. the prohibition of use of insider information for stock market transactions. We also observe the prohibition of unlawful disclosure of insider information (i.e. passing it on to third parties).
- Establishing information barriers to create confidentiality areas enhances our ability to control information flow and restrict access to sensitive information (so-called Chinese walls).

→ We follow the “need-to-know principle” within the areas of confidentiality as well as across divisions, i.e. we generally limit the disclosure of information to what is necessary.

Examples:

1) *You have bought 10,000 shares in company A. Then you spread a rumor online that company A is the subject of a takeover bid by company B. The story makes the rounds and reaches the media, causing Company A's share price to rise considerably. You then make a profit by selling your shares. Shortly afterwards, Company B issues a formal statement denying the rumor and Company A's share price falls back to its previous level. By spreading the rumor, you have engaged in market manipulation that distorted the price of Company A's shares. This is unlawful.*

2) *You got the information that pbb is about to take over another bank and are involved in the project. You have been informed that pbb's share price could rise when the transaction is announced and have therefore been put on the so-called insider list. You know that one of your parents would like to buy pbb shares. Do not give them any indication that they should do so.*

* Insider information pursuant to Art. 7 para. 1 MAR: Insider information is information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments.

III. Our Principles of Conduct

07. Prevention of Money Laundering and Terrorism, Sanctions

We combat money laundering, terrorist financing and sanctions violations.

- We ensure that we know the true identity of our customers. In particular, we fulfill all requirements in line with the “Know-Your-Customer” principle. We also ensure that the (original) source of the underlying assets of our customers is known to us and meets the requirements.
- We comprehensively and critically analyze the transactions behind our commitments.
- We ensure compliance with (inter)national sanctions regulations. We are guided by national standards, such as those of the Financial Action Task Force (FATF) and the national requirements of the responsible supervisory authorities.

→ Our processes for combating money laundering are essentially based on three principles:

- Thorough collection and review of customer data: we analyze our transactions comprehensively.
- Sensitization and training of employees and
- Internal reporting processes: Any suspicion of money laundering must be reported by employees directly to the money laundering officers. The money laundering officers review the case and report it to the relevant authorities if necessary.

Examples:

- 1) Make sure you know and understand your customers and business partners and their business models. Check the information provided to you carefully. If you have any doubts, please contact Compliance immediately.*
- 2) If a business partner is unwilling to provide the required information or provides insufficient, incorrect or suspicious information, please contact the Money Laundering Officers or Compliance Officers for advice.*

III. Our Principles of Conduct

08. Fairness and Competition

We support the concept of free, fair and functioning competition.

- We treat other companies, business partners and institutions fairly, honestly and professionally and do not engage in unfair business practices.
- Obtaining information about competing companies using dishonest, illegal or unethical methods is not tolerated and is consistently rejected.
- We do not tolerate the receipt of or participation in questionable payments, incentives or favors to gain competitive advantage.
- We do not participate in agreements with competitors (e.g. price fixing, customer/territory sharing or boycotting customers) and adhere to the rules of fair competition.

→ We do not exchange confidential information (e.g. price-relevant customer or business-relevant information) with competitors or other third parties without authorization.

Examples:

1) *You attend a conference and receive confidential information from a competitor company. Reject this information immediately and take care not to disclose any confidential information yourself. You should also inform the Compliance or Legal department, with whom you can then jointly document the facts and the rejection of the receipt of information and discuss further response options.*

2) *You attempt to illegally obtain certain information about competitor companies, e.g. by deceiving them about their identity, in order to determine what opportunities pbb has in a particular transaction.*

III. Our Principles of Conduct

09. Confidentiality and Transparency

The protection of confidential data is important to us.

- We treat information of any kind confidentially and observe the need-to-know principle.
- We comply with data protection regulations and other statutory and internal regulations in connection with confidential or sensitive information.
- We always process personal data with the necessary care within the framework of applicable data protection law; in particular, we only process personal data for specified, clear and legitimate purposes.
- We respect the business secrets of our competitors and protect our own.
- We ensure the confidentiality, integrity, availability and reliability of information and IT systems.

- We each have a central contact person for information security and data protection issues.
- We have an information security framework that complies with the relevant laws and regulatory requirements and takes into account best practice in our industry.
- Regular training courses on information security and data protection are held to ensure that all employees are sufficiently sensitized.

Example: You accidentally send an e-mail to the wrong e-mail address. Please report the incident directly to the data protection officer so that they can investigate the case and, if necessary, report it to the relevant data protection authority.

III. Our Principles of Conduct

10. Politics and Society

We respect and promote the fundamental values of the free and democratic basic order. We act accordingly and expect the same from our employees.

→ In our dealings with political stakeholders, we pursue a value-based and ethical representation of interests based on the principles of transparency, fairness, integrity, honesty and the factual and fact-oriented communication of information. This is the standard by which we measure our actions when asserting our interests with political stakeholders.

→ According to our understanding, this is the only way to generate the greatest possible benefit for pbb and the public. This principle has been applied since before the establishment of the German lobbying register, where we are registered and obliged to publish the required information.

→ We communicate our interests clearly, disclose them in a timely and transparent manner, and adhere to the rules of the lobby register. This is essential for responsible political dialogue.

→ Accordingly, in our dealings with government officials, we refrain from doing anything that could influence their decisions in an inappropriate manner. We do not tolerate threats, material or monetary bribery, the dissemination of falsehoods or unethical business practices. One thing is clear: any form of donation to political decision-makers in the context of professional activities is generally considered inappropriate.

→ We also actively support civic engagement, open dialogue, democratic participation, and diversity – all of which we consider fundamental pillars of vibrant and resilient society. We not only acknowledge their importance but also foster them whenever possible within our means.

Examples:

1) *When using your business email, remember that it will be directly associated with pbb. Therefore, do not use it to carry out or support political activities.*

2) *If you meet with political stakeholders on behalf of pbb, make it clear who your employer is and, if applicable, on whose behalf you are acting. For documentation purposes, keep a record of who you met with, when and where the meeting took place, what the content was and what the outcome (status of the meeting) was.*

III. Our Principles of Conduct

11. Communications and the Public

We are committed to open, fair and transparent communication both internally and externally. This is essential for the trust of our employees, our customers, our shareholders, the supervisory authority and other stakeholders. Maintaining and expanding the reputation, positioning and awareness of pbb is the primary goal of our press and public relations work.

- Our communications policy is defined by Communications in consultation with the Executive Board. The resulting communication rules ensure consistent internal and external communication. In addition, these rules define who is authorized to speak to the press.
- Media representatives are one of the most important stakeholder groups for our Communications team. They are essential multipliers who can ensure that our information reaches a wide audience. We therefore treat the media with high priority and provide the press with complete, truthful and timely

information. We are in regular contact with the media and maintain excellent relationships with journalists.

- Our communications team is trained and competent to handle media relations professionally.

Examples:

When should Communications be involved?

1) *You receive a telephone call from the press who wants to talk to you about the refinancing page of pbb. Please refer the press directly to the Communications department.*

2) *You are invited to represent pbb on a panel to comment on certain topics. Also in this case, prior agreement with the Communications department is mandatory.*

The contact persons from the Compliance department can be found on the intranet on the following page:

<https://intranet.hre.loc/en/main-navigation/corporate/business-areas/compliance.html#c18482>

Central whistleblowing mail address:

whistleblowing@pfandbriefbank.com

Dr. Christiane Pöppelmann

Head of Compliance

Deutsche Pfandbriefbank AG

Parkring 28

85748 Garching bei München

Tel.: +49 89 2880 11481