

# Raiffeisen Bank International Group Code of Conduct

January 2018

# THE PILLARS OF OUR ETHICAL DEALINGS



# INTRODUCTION BY THE CEO

Raiffeisen Bank International Group's Code of Conduct describes the common values and minimum standards for ethical business conduct that we expect all of our staff to follow. It is intended to guide our daily actions with internal and external stakeholders. Doing business in a lawful, ethical and responsible way is a crucial part of our corporate culture.



As we operate in several countries and our colleagues are citizens of nations with varying laws, regulations and customs, it is our commitment to conduct business according to high standards of ethical conduct across national borders.

All staff members are expected to understand and comply with the Code at all times, and we rely on their personal integrity to protect and enhance our reputation. It is everybody's responsibility to stick to this Code in our business activities and, if necessary, seek help from the managers, compliance officers or through any of the channels we make available. Managers are expected to serve as role models and address concerns from their staff members about any potential inappropriate conduct promptly, discreetly and respectfully.

By meeting the high standards and actually living the spirit of this Code of Conduct, every single staff member contributes to our Group's positive perception by all stakeholders involved – including above all our customers, shareholders, business partners and the general public.

If you become aware of any actions that may violate this Code or put our Group at risk, we depend on you – and do ask you – to speak up.

A stylized, handwritten signature in black ink, consisting of a large loop followed by a horizontal line that ends in a small flourish.

Johann Strobl  
on behalf of the RBI Managing Board

# 1. OUR FOUNDATION AND VALUES

Raiffeisen Bank International AG (RBI) is embedded in the Austrian Raiffeisen Banking Group. The basic principles governing our group are derived from the philosophy of Friedrich Wilhelm Raiffeisen (1818-1888), 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 and environmental responsibility that goes with it. Our role as fair partner in the business world is characterised by responsibility towards all our stakeholders, especially our customers, suppliers, staff members, and shareholders, as well as society in its entirety.

The RBI Group Code of Conduct defines the basic values and forms the foundation of a corporate culture which embraces the spirit of integrity. It is in line with international practices and is based on ethical principles; however it cannot cover every situation. Specific provisions can be found in the applicable internal rules. If local law and the Code differ, the stricter, more far-reaching rules shall be applied. All governance documents must be in line with the principles defined in the Code. The Code is meant to ensure that our behaviour in business dealings and ethical matters is compliant with our high standards.



The standards are based on the following values:

**Customer orientation**  
**Professionalism**  
**Quality**  
**Mutual respect**  
**Initiative**  
**Teamwork**  
**Integrity**

## 1.1 Adherence to this Code

This Code must be observed by all staff members. In addition, all persons acting for or providing services to the RBI Group, as well as all of its other business partners, are expected to apply rules and standards identical or similar to those set out in the Code.

While the Code is binding on the RBI Group internally, it shall not give rise to any rights or obligations of third parties towards the members of the RBI Group.

Any waiver of this Code must be based on the decision of the Managing Board of RBI and shall be disclosed to the extent required by law, regulation or stock exchange requirement.

## 1.2 Application of the Code

Decisions or situations are often complex. In a decision or situation when it is unclear what action should be taken, the following questions should be answered:

- Do I know the RBI Group's basic values?
- Do I have sufficient information to make the right decision in the given situation?
- Have I considered and identified other options or alternatives?
- Is my action legal and does it comply with the Code of Conduct and other applicable policies?
- Are there clear, objective arguments or justifications for a specific action or could there be any biased motivational factor?
- Could I justify my action to others in the RBI Group or to the competent authorities?
- Would I feel comfortable if my action or situation ended up being covered in the public domain or by the press?
- Could I explain my action and honestly defend it if I were to be questioned about it later?

Staff members are required to act responsibly, shall not engage in inappropriate behaviour of any kind, especially wilfully or purposefully ignoring, violating or asking others to violate this Code.

Staff members shall raise any concerns or report promptly any fraudulent attempts or possible violations of laws, rules or regulations to their managers. In case of those issues which are regulated by the Group Compliance Manual, they shall involve the Compliance Office or the Group Compliance Office.

Any report can also be made via the Whistle Blowing Hotline. All reports are treated as strictly confidential. Staff members who report in good faith shall not have to fear retaliation measures. Retaliation is a serious issue that will not be tolerated. Each manager is responsible for creating a work environment free of retaliation.

### Breaches

The RBI Group Code of Conduct forms an integral part of the general conditions of employment and governs our activities. It also covers certain continuing obligations in case of a staff member leaving the RBI Group. Therefore, any breach of the RBI Group Code of Conduct may have consequences under labour law including early termination of the employment contract.

## 1.3 Further information, questions and suggestions

The intranet and/or websites of the companies RBI Group provide further information and contact details that may be used to raise questions and/or to report ethical issues.





## 2. OUR STANDARDS



## 2.1 Customer Relations

### 2.1.1 Confidentiality, privacy

We protect and use personal and confidential client information appropriately. We disclose information only in order to comply with the applicable laws and regulations or in cases when it is specifically permitted by them.

### 2.1.2 Excellent products and services

We provide products and services for which we hold the relevant licenses and have the required expertise and infrastructure in place. We are committed to providing our products and services according to the interests of our customers in the best possible way.

### 2.1.3 Fairness

We apply a high level of integrity in our dealings, and follow any applicable legal and regulatory obligations regarding consumer protection. We treat customers respectfully. False or misleading marketing measures and advertising are unacceptable to us. We seek to avoid the risk of over-indebtedness of borrowers and we treat customers who are experiencing repayment difficulties fairly.

### 2.1.4 Investor protection

We have to give clear and appropriate information at all times to customers and investors and give advice based on the customer's circumstances known to us, however we do not give tax advice. All our staff members providing investment services or ancillary services as well as any related support functions are required to adhere to relevant laws and regulations.

### 2.1.5 Conflict of interest

We strive to identify and avoid potential conflicts of interest in our business activities and have stringent internal guidelines in that respect. Staff members must ensure that their own interests do not conflict with their obligations towards the bank or with the bank's obligations towards its customers.







## 2.2 Shareholder Relations

### 2.2.1 Creating sustainable value

We are committed to a broad interpretation regarding sustainability considering the long-term financial, social and environmental impact of our activities. This reflects our core values and intensifies our ability to provide excellent products and services to our clients. Our commitment is based on good corporate governance and on global standards (including United Nations Global Compact) for responsible business practices, active management of our operations, careful risk management and due diligence.

We are committed to maintaining and continuously improving an efficient internal control and risk management system. We have appropriate business continuity plans in place.

### 2.2.2 Protecting reputation

We communicate and interact truthfully and honestly with all stakeholder groups. It is our responsibility to safeguard our reputation.

### 2.2.3 Transparency

Transparency in relation to our corporate information is key to our performance and an important component of our corporate governance. We demonstrate it through the high quality of our corporate communications and we are open to share corporate information even when it is uncomfortable to do so. We communicate to all stakeholders in a prompt, accurate and comprehensive way within the limits of the statutory provisions.

## 2.3. Employee Relations

### 2.3.1 Fair employment practices

Fair employment practices do more than keeping RBI Group compliant with applicable labour and employment laws. They contribute to a culture of respect. We strive to be a group of companies, where the best people want to work, where people are hired and promoted on their merits (performance and professional experience), where development opportunities are available and where a good balance between working time and private life can be achieved. We value teamwork within and across business units, divisions and countries and we help our people to develop to their full potential. We encourage our staff members to be proactive and deal with change constructively by anticipating it wherever possible. We require staff members to demonstrate sound judgment and proactively manage risks in their daily business. Any member of our staff is encouraged to express his/her professional opinion or judgement on matters within their respective responsibility. We respect the laws, regulations and rules of the countries where we do business in and we comply with international standards in relation to human rights, freedom of association, equal employment opportunities as well as prohibition of forced, compulsory and child labour. We adhere to competitive standards regarding remuneration which support the business strategy, our values and the long-term company targets and incorporate measures to avoid conflicts of interest.

### 2.3.2 No discrimination or harassment

We encourage an environment, where all staff members treat each other with mutual respect. We value and support diversity, since it allows different perspectives to emerge. Our aim is to maximise variety in our teams and ensure that diversity also exists at the highest levels of management. Discrimination and harassment (for example, on account of a person's age, ethnicity, race or colour, national origin, religion or belief, political or other opinion, gender, sexual orientation or disability) are inconsistent with maintaining an integrating work environment in which staff members can reach their highest levels of individual productivity and our business goals. There is neither room nor excuse for any forms of discrimination, harassment or intimidation in RBI Group.

### 2.3.3 No violence

Threats or acts of violence, irrespective whether committed in the office or in any other work-related circumstances, are not tolerated and shall be reported immediately.

### 2.3.4 Occupational health and safety

The protection of the health and safety of our staff is a key issue. The respective regulations have to be followed strictly.

### 2.3.5 Private business activities

Staff members must not engage into any activity that would conflict with their employment related responsibilities or would negatively affect our reputation. Each staff member shall avoid any potential conflict of interest. In case of a potential conflict or questions, staff members are therefore required to involve their line manager and Compliance.

### 2.3.6 Speaking on behalf of RBI Group, social media

Only designated staff may provide official comments to the media in any form. Other staff members must not consent to or engage in any public relations activity on behalf of RBI Group with the media, clients, suppliers, distributors or others without prior approval from the Group Communications or the Communications Division of a Group entity. We recognize that our staff members use social media for private purposes. The usage of such tools must be in compliance with applicable laws and internal guidelines and must consider the reputation of RBI Group as well as the privacy rights of others.



### 2.3.7 Protecting assets

Staff members are required to treat our, our clients', suppliers', and other third parties' properties, equipment and other types of assets (including information, intellectual property, business secrets or other proprietary information) with care. Staff members must follow implemented procedures to prevent unauthorized persons from accessing to and/or becoming able to utilize, change or destroy such assets.

Assets may be used for approved purposes and in line with applicable terms and conditions only. This principle applies also to the use of RBI Group's name, facilities or relationships for charitable or pro bono purposes, and those may be used only after prior approval as required by the policies of RBI Group.







## 2.4 Compliance with laws and regulations

### 2.4.1 Regulatory compliance

We fully comply with all applicable laws, rules and regulations. Every staff member must be knowledgeable about the regulatory requirements applicable to his/her tasks. We encourage our staff members to seek for information about applicable laws, rules and regulations regarding their tasks.

### 2.4.2 Cooperation with authorities

We maintain open, productive and cooperative relationships with our regulators. In case of regulatory investigations, inquiries or examinations we cooperate fully and provide all relevant information in time to the extent it is required and allowed by the applicable laws.

### 2.4.3 Accounting and reporting

Our books, financial statements and regulatory reporting must be prepared in accordance with the applicable laws and accounting principles.

### 2.4.4 Taxes

We operate in the letter and the spirit of tax laws and contribute to the economies of the countries in which we make business through the payment of taxes. Staff members are required to avoid all practices that involve the unlawful evasion of tax payments.

### 2.4.5 Fair competition

We are committed to promote free and competitive markets and we comply with the rules of fair competition and the rules governing market behaviour on international level.

### 2.4.6 Lobbying

We are politically neutral. Subject to strict policy conditions the Managing Board of RBI may authorise that contributions can be bestowed. Only authorised staff is allowed to take part in lobbying, i.e. presenting our position or opinion during a process of legislation or rulemaking.

## 2.5 Combating against financial crime

### 2.5.1 Bribery and corruption

Bribes can take many forms, including the offer or acceptance of direct or indirect payments, services, excessive gifts, charitable donations, sponsorships, preferential treatment or facilitation payments. Every attempt of bribery or illegal gratuities must be rejected by our staff. Acts of bribery or corruption perpetrated by staff members, suppliers and others with whom we do business or who act on our behalf are unacceptable. Particular care must be taken when dealing with public officials. We do not participate in any transaction in which there is a reason to believe that bribery or corruption is involved.

### 2.5.2 Accepting and giving gifts and invitations

Staff members are only permitted to accept or offer gifts and invitations that are appropriate under the given circumstances, subject to limitations, approvals and recording requirements defined in our internal rules.

Gifts of cash or cash equivalents may not be offered or received under any circumstances. In no event shall corporate gifts, invitations or expenses be such as to permit their interpretation (or intent) as bribes or other improper forms of compensation or payment.

### 2.5.3 Prevention of money laundering and terrorist financing

We have to comply with all laws preventing money laundering and terrorist financing. We aim to conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources.

Each RBI Group entity follows risk-based "Know Your Customer" due diligence procedures and takes reasonable steps to prevent, detect and report suspicious transactions.

### 2.5.4 Economic sanctions, embargoes

Business dealings with individuals or entities, trading in certain goods and technologies (including financial services) which are affected by sanctions or embargoes are permitted only if done in strict compliance with applicable sanctions and embargoes legislation. We have policies, procedures and internal controls for complying with relevant legislation. Each staff member is responsible to apply the respective rules in daily business.

### 2.5.5 Insider trading and market abuse

Violations related to insider trading and market manipulation may have severe consequences, including termination of employment as well as civil and/or criminal penalties, and they may have serious impacts on our reputation and the public's trust. Therefore, trading in securities of any company, while in possession of material, non-public information regarding the company is prohibited. We do not tolerate any attempt to manipulate or tamper with the markets or the prices of securities, options, futures or other financial instruments.









## 2.6 Social and environmental responsibility

### 2.6.1 Our Corporate Responsibility

It is our understanding that our business may have an important effect on each pillar of sustainability: in the economic sphere, in society and on the environment. This is reflected according to our Sustainability Strategy as a 'responsible banker', a 'fair partner' and an 'engaged corporate citizen'. We therefore strive to achieve long-term profitable business while avoiding, amongst others, social and environmental harm. Further we want to contribute to the improvement of environmental protection and social standards.

We are aware of sensitive business fields (especially, but not limited to nuclear power, coal, military goods and technologies, gambling) which we handle with care and for which internal policies have to be followed by staff members.

### 2.6.2 Human rights

We respect and support the protection of human rights stipulated in the European Convention on Human Rights as well as the Universal Declaration of Human Rights. We aim to engage into business, which is in line with these principles. We strive to neither directly nor indirectly finance any transactions, projects or parties, nor cooperate with any business partner (including customers, service providers and suppliers) that do not adhere to these standards or are suspected of human rights violations. We seek not to be involved in business with products that are intended to 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.

### 2.6.3 Environmental protection

We care about the environment – and therefore consider the environmental impact of our business activities. We give a preference to business with non-polluting technologies and also choose suppliers taking into account the environmental balance and related measurements. We work to conduct our operations in a safe manner that minimises negative environmental impact and reduces carbon emission. We expect our service providers and suppliers to adhere to our standards. We strive to do business with sustainable companies. The financing of or participation in any transactions or projects which put the environment at risk of lasting substantial detrimental effect (e.g. destruction of the rainforest, pollution of land, air or waters) are not in accordance with our business conduct. Staff members concerned shall think of the potential adverse environmental effects and associated potential risk of damage to our reputation in every decision regarding transactions or projects – especially when we provide financing.

### 2.6.4 Contribution to society

We are aware of our role in society. We want to contribute to the development of society to the better beyond our business activities and take action in line with our capabilities. We support non-profit and charitable organisations in line with our policy on sponsoring activities and donations. However under no circumstances may donations for charitable causes be used as a condition or a means to influence decisions or public officials. We encourage our staff members to volunteer within our corporate volunteering programs.

# KONTAKT

## **Raiffeisen Bank International AG**

Am Stadtpark 9

1030 Wien, Österreich

Telefon: +43-1-71707-0

Fax: +43-1-71707-1715

Internet: [www.rbinternational.com](http://www.rbinternational.com)

## **IMPRESSUM**

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