

CODE OF CONDUCT

RWA-KONZERN

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FAIRNESS, RESPECT AND TRUST ARE MAIN VALUES OF OUR COMPANY CULTURE. THAT'S WHY ACTING IN ACCORDANCE WITH THIS VALUES AND ACTING IN ACCORDANCE WITH THE LAW ("COMPLIANCE") IS THE IMPORTANT BASIS OF OUR EVERYDAY WORK. IN THE CODE OF CONDUCT WE WROTE DOWN ALL IMPORTANT ISSUES CONCERNING COMPLIANCE. WITH THAT WE WOULD LIKE TO GIVE ALL EMPLOYEES A CLEAR FRAME OF ORIENTATION.



*STEFAN MAYERHOFER
VORSTANDSMITGLIED*

*GEN.DIR. DI REINHARD WOLF
GENERALDIREKTOR*

The RWA Raiffeisen Ware Austria Aktiengesellschaft (RWA AG) has developed from a pure holding company into an integrated group of companies. This should be reflected in a revised version of the Code of Conduct for the RWA group.

The RWA AG employees have committed themselves to our guiding principles and in particular to the values of professionalism, competence, fairness, respect and trust. We are also dedicated to the values of F.W. Raiffeisen (a founder of the Raiffeisen organisation), namely solidarity, subsidiarity and sustainability - and have additionally set the goal of long term profit and growth-oriented business, while maintaining a balanced risk policy. These values have unrestricted validity for all companies of the Group and form part of our corporate culture.

With its domestic and foreign subsidiaries, the RWA Group is active in both the Austrian and CEE markets. Our employees are used to dealing in an open, tolerant and respectful manner with each other and that is also part of our corporate culture.

These values have found a place in the Code of Conduct. The Code of Conduct covers some key aspects of a professionally focused way to do business based on fairness, respect and trust. No Code of Conduct can lay claim to be able to specify the correct behaviour for every individual situation. We therefore trust that every individual, and every individual in the sense of their individual responsibility, will make carefully thought-out and well-considered decisions about what is right and appropriate in any particular situation. However, we have provided guidelines for specific situations which often occur in practice and these are specified in concrete terms in this Code of Conduct.

We stand behind the Code of Conduct without limitation and to us they have exactly the same effect as for each and every member of staff in the RWA Group. Everyone is personally responsible for his own actions and the resulting consequences for RWA Group.

For further questions and information, your respective supervisor, the Compliance Officer, members of the works council, or comparable entities within the framework of co-determination, are available at all times to answer these queries.

With best regards,
RWA Raiffeisen Ware Austria Aktiengesellschaft

DI Reinhard Wolf
(Chairman of the executive board)


Stefan Mayerhofer
(Executive board member)

Our Code of Conduct is based on the guiding principles of RWA AG and is binding on all employees and for all corporate and business areas of the RWA Group. This Code contains rules for ethical and legally compliant actions and decisions of all employees of the RWA Group. Compliance with the Code of Conduct protects the reputation of our company and thus also all employees.

Situations can arise in everyday business activities where employees or an employee can not determine with certainty what behaviour is right and proper in this particular situation.

In such difficult situations, the employee should pose the question:

- Is my action / decision permitted by law, and does it correspond to our values, the principles contained in the Code of Conduct and our internal guidelines and codes of behaviour?
- Do I have the feeling that my action / decision is correct?
- Could I justify my behaviour in front of others within the RWA Group or to the respective authorities?

Do not ignore your own common sense and best judgement.

Be careful if you think yourself or hear from others that:

„Everyone does that”, or “Maybe just this once“, or „No one will ever find out”

These are indications that you should carefully think over the situation again and seek advice.

1. Basics

■ Target audience

The provisions of the Code of Conduct apply worldwide to all employees of the RWA Group and are to be followed by everyone. The Code of Conduct is a binding set of rules for application in everyday business life.

The RWA Group includes all companies in which the RWA AG holds directly or indirectly at least 50% ownership or for those where it exercises sole control by other means. For all other companies in which the RWA AG holds directly or indirectly at least 25% ownership, it is recommended to bring the Code of Conduct to the attention of the management and be independently recognised and enforced.

■ Compliance

We respect the laws and regulations of the various countries in which we operate. We endeavour to maintain the highest possible standards in the execution of our business activities. Where differences exist in the regulations between local law and the Code of Conduct, then the stricter regulation is to be applied.

The pursuit of profit does not justify violations of the law or the Code of Conduct. We avoid business that can only be realized through such practices. Also, the fact that competitors or other market participants may use such practices is not considered as a justification.

■ Responsibility

The ultimate responsibility for the Group-wide introduction and implementation of the Code lies with the executive board of RWA AG. Operational responsibility for the complete implementation and monitoring of the application for the above target audience with in all Group companies is the Compliance Officer. The management of the RWA Group are responsible for the implementation and application of the Code of Conduct within their respective areas of responsibility. Each and every employee is required in a reasonable manner to gain the necessary knowledge for his or her scope of activities.

■ Observations / Reports

If we become aware of a serious violation of laws or the serious ongoing disregard for the internal Code of Conduct of the RWA group, then it is our duty to inform our supervisor or the Compliance Officer. A report may be made by any form of communication. Employees have the opportunity to report any such violations to the Compliance Officer in complete confidentiality.

All reports are handled in a strictly confidential manner. We make sure that no employee who has made a report in good faith will suffer any career disadvantage. However, it is itself committing a misconduct to knowingly spread false reports about others.

Each company of the Group may also specify to which bodies such Reports can be made. However, it is always necessary to inform the Compliance Officer.

■ **Consequences of Violations**

The serious or ongoing non-compliance with the principles contained in the Code of Conduct may harm the reputation and competitiveness of the RWA Group and will therefore always have the necessary consequences under labour law and disciplinary actions.

2. Basic Behaviour

■ Mutual Respect, Honesty and Integrity

We respect the personal dignity, privacy and personality rights of others. We support equal rights and do not tolerate any kind of discrimination and harassment, for example on account of a person's nationality, culture, religion, skin colour, sex, sexual orientation, or physical handicap. We are neutral concerning political groups.

In everyday business, we accept our responsibilities and are reliable and honest partners. We support creative freedoms only if and as long as this is compatible with the law and our values.

■ Personal Responsibilities of Executives and Employees

The reputation of the RWA Group is significantly influenced by the actions of every employee and so we therefore act responsibly. All executives should through their actions serve as role models. The exercise of that responsibility serves to protect and maintain the safety of the RWA Group, their employees, their customers and business partners.

■ Conflicts of Interest

Our actions are aimed to avoid any kind of conflicts of interest that may adversely affect the RWA Group. We avoid situations where personal or economic interests conflict or could conflict with the interests of the RWA Group. This applies particularly to contracts and negotiations, from which we ourselves or persons related to, or closely linked to us, could draw personal advantages. The taking-on of side jobs, consulting assignments, functions in legal entities or political offices, as well as holding investments in other legal entities can lead to conflicts of interest under certain circumstances. Without being solicited, we inform our supervisor fully concerning every possible conflict of interest that may occur.

3. Corruption

■ Corruption

Corruption is the abuse of granted powers and covers especially requesting, offering or accepting any undue advantage (mostly bribery, kickbacks or favours). We do not tolerate any form of corruption. We take and make no undue advantage of any kind, regardless of whether the person offering or demanding such advantage is working in the public or private sector.

■ Offering and Conferring Benefits

We see small gifts between external business partners as an expression of mutual appreciation, which may serve to build and maintain long-term business relationships. However, the value of any such gifts must be maintained at an appropriate level. This is the case when there is no possibility of ones judgement being affected by the value or type of the gift involved. We avoid creating any impressions of dishonesty or impropriety occurring.

All invitations to events, such as at evening events, theatres, balls, conferences, sports events, etc. should be considered separately and in relation to the position and function of the invitees. Such invitations are subject to prior approval by the respective supervisor. The Compliance Officer must be informed concerning important cases and where any doubt exists.

A special case exists concerning to benefits to employees of public institutions, enterprises owned by the state or public officials. We refrain totally from granting any advantages to such persons. In the event that an invitation of a public official seems to be appropriate out of respect for the Office and the State, then it must be approved by the responsible executive board member.

We do not offer gifts of money or allow such to happen.

■ Requesting and Accepting Benefits

Under no circumstances will we request any benefits from third parties in connection with any business activities, nor will we promise or accept such.

If the rejection of a gift in a specific case appears inappropriate, then the gift is to be handed over to the supervisor so that it can benefit the community.

If the rejection of an invitation in a specific case appears inappropriate, then the principles set out above concerning the offering and granting of benefits shall apply analogously. Is however necessary to differentiate whether the invitation is made to a general group of people, or to an individual? For individual invitations it is important to keep a sense of proportion, be cautious, further explore the situation and, if necessary, consult the Compliance Officer.

The acceptance of direct or indirect financial benefits is generally prohibited.

The above principles and standards shall also apply analogously between companies within the Group.

■ Expenses, Donations, Charitable donations and Sponsoring Fees.

Benefits in the form of expenses, donations, charitable contributions and sponsoring fees may not be used to circumvent the above principles and other provisions of the Code of Conduct.

4. Conduct in Competitive Situations

As professional market participants, we benefit from a functioning market. We are convinced that it is essential for competition that we behave with autonomy, fairness and in a quality-oriented manner.

Therefore, we do not tolerate entering into any agreements or concerted practices between undertakings made specifically for the purpose of restricting competition, particularly price fixing, allocation of customers, allocation of markets or market shares, price fixing or exchange of competitively sensitive data or information.

We speak out against the abuse of market power to restrict competition and fully respect the legal standards that are aimed at maintaining a functioning, open and diverse as possible competitive market.

5. Environment, Health and Safety

Protecting the environment and preserving its resources is a high priority issue for us. We take active measures within our possibilities to support the implementation of these objectives.

Responsibility towards our employees dictates that we are active concerning the prevention of accidents and the prevention of other threats to their physical or mental well being. This applies both to the technical planning of workplaces, equipment and processes, as well as the on-the-job security management and personal behaviour.

6. Handling of Company Property and Confidential information

■ Company Facilities and Property

The property and facilities of the respective Group Company will basically be used by us only for business purposes. We shall protect the property of the respective Group Company against misuse, loss or theft. The property of the respective Group companies includes not only tangible assets (such as equipment) and intangible assets (such as intellectual property), but also intellectual property such as Brands.

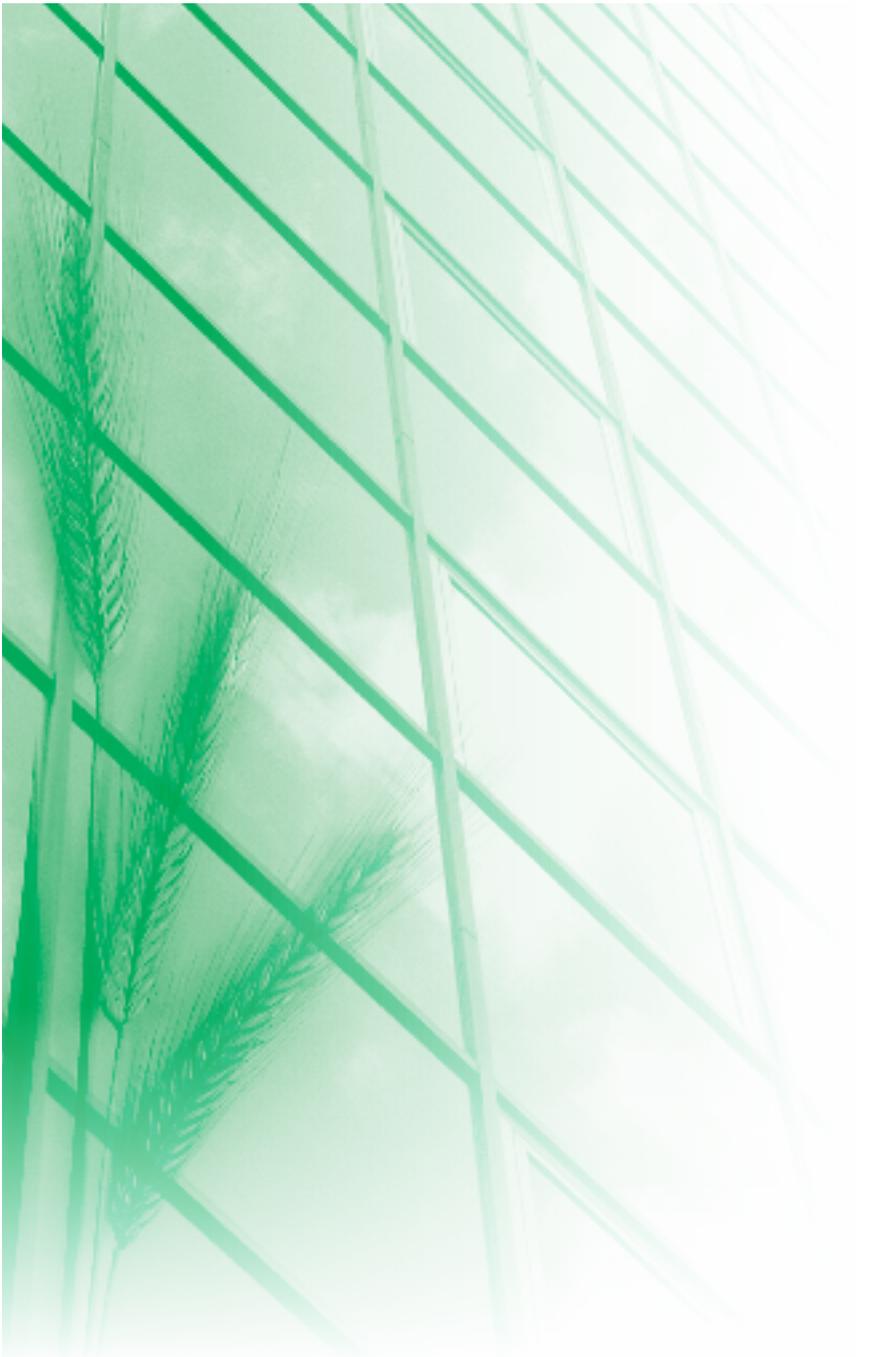
We comply with the internal rules for the use of equipment and resources of the respective Group Company (for example, telephone, computer, Internet and other information technologies).

■ Data Protection / Protection of Business Secrets

We comply with the data protection regulations, ensuring that personal data are reliably protected against unauthorized access. Their disclosure is permitted only if this action is for a lawful purpose. The processing of all personal data is carried out with respect for the fundamental rights of those affected.

We are sworn to secrecy concerning all internal and confidential matters, as well as confidential information involving business partners and customers. Also to be regarded as confidential are explicit operating and business secrets.

This duty of secrecy remains even after termination of employment.



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Kontakt:

Mag. Manfred Klika, RWA Raiffeisen Ware Austria, Tel: +43 1 605 15 -5310,

Mobil: +43 664 627 40 44, Mail: manfred.klika@rwa.at