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Foreword

Economic success and social responsibility are the objectives of our daily work. For Helaba and its employees, acting responsibly, ethically and lawfully is the basic principle in the performance of their tasks.

Responsibility for society and environment characterizes the self-image of Helaba and its employees. A focus on the common good and the protection of natural resources are key elements of Helaba's strategic agenda. We are committed to sustainable, long-term success through value-oriented action. Our Code of Conduct carries this sustainability concept into the Organization: it serves as a binding framework for all people who work here.

This Code defines transparently for employees, customers and the public how we want to achieve our objectives and work together - within Helaba and in our dealings with our stakeholders. Violations of laws, rules and regulations, as well as acting outside social norms are not compatible with our system of values. They damage the reputation of our bank and can have negative legal consequences. The Code of Conduct raises awareness of potential risks and thus helps to avoid violations of the law.

This 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. By participating in the UN Global Compact, we are reaffirming our social responsibility in the core areas of human rights and labor standards, environmental protection and corruption prevention.

Trust in the reliability and integrity of Helaba is the basis for sustainable success and future-oriented development. The personal conduct of each individual is an indispensable building block for the continuity and further development of Helaba.

As members of Helaba's Executive Board, we share responsibility for the Code of Conduct with our Executives and we will lead by example to ensure that every employee complies with it.

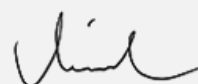
Thank you for your continued support to achieve our common goals.



Thomas Groß



Hans-Dieter Kemler



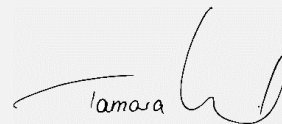
Frank Nickel



Christian Rhino



Christian Schmid



Tamara Weiss

1 Implementation of the Code of Conduct

This Code of Conduct provides all employees of Helaba with a framework for dealing with legal requirements and social expectations. It thus offers ethically oriented behavioral guidelines for daily interaction.¹

The Code of Conduct represents the values of Helaba's corporate culture. The principles formulated are minimum standards that help us to ensure that our dealings with colleagues, customers, business partners, market participants, shareholders, government agencies and the public are guided reliably by our shared values.

The Bank has an officer system in which the assignment of responsible functions for the subject areas specified in this Code is determined. Functions include, for example, the Chief Compliance Officer, Money Laundering Reporting Officer, Chief Sustainability Officer, Data Protection Officer and Chief Information Security Officer.

2 Basic principles

2.1 Compliance with applicable Legal Services

Compliance with applicable regulations and laws is a matter of course for us at local, national and international level.

All employees are responsible for knowing and observing the relevant regulations in their respective areas of responsibility. Special provisions are made for Executives to ensure that they impart knowledge and embody the Code of Conduct by acting as role models.

Violations of law, rules and/or regulations can harm the Bank, its employees and its customers as well as jeopardize Helaba's reputation. Binding rules and processes have therefore been implemented to prevent and investigate culpable breaches of the law. Culpable breaches of the law are consistently pursued and, if necessary, sanctioned under employment law and civil law.

2.2 Respect, trust and tolerance

The working environment at Helaba is characterized by respect, tolerance and trust. Everyone has the right to respectful cooperation, free from any kind of discrimination.

Discrimination or disadvantages towards employees, customers or in business dealings on the basis of gender, age, disability, ethnic origin, nationality, pregnancy or parenthood, religion or belief or sexual identity are not tolerated. Helaba has reaffirmed these fundamental values by signing the Diversity Charter, which is a binding document. The Diversity Charter is a declaration of commitment by companies to a corporate culture free of prejudice and discrimination.

Respectful cooperation is characterized by polite and honest interaction. We do not tolerate any hostile behavior in the workplace and prohibit any form of harassment and intimidation.

Helaba values an open working environment with the opportunity to change existing practices, in which employees can raise critical issues without hesitation. Information on critical issues is investigated without prejudice.

¹ This is not an independent legal basis, but a non-exhaustive summary of regulations whose effectiveness in relation to employees is ensured by internal instructions and policies.

3 Conflicts of interest

In the provision of banking services, there may be situations that lead to conflicts of interest. Inappropriate handling of conflicts of interest jeopardizes the reputation of and trust in Helaba and entails the risk of civil and regulatory sanctions. When defining conflicts of interest, we are guided by the European Banking Authority (EBA) Guidelines. Helaba takes all necessary measures and provides our employees with assistance in identifying and avoiding potential conflicts of interest. If conflicts of interest cannot be avoided, they are handled transparently and appropriate measures are taken together with the Executive (if necessary with the advisory involvement of Compliance) to prevent conflicts of interest from adversely affecting the interests of customers. Helaba's governing body and senior management are responsible for establishing, approving and monitoring the implementation and maintenance of effective policies to assess, manage and mitigate conflicts of interest at institutional level.

Helaba always ensures that potential conflicts are handled appropriately and fairly. Personal interests or the interests of the Bank must not influence the responsible treatment of our customers and our business relationships. Employees may not engage in secondary employment or ancillary business, particularly of a remunerated nature, for themselves or third parties without prior approval.

4 Insider knowledge and personal transactions

In the course of our business activities, we sometimes gain access to confidential information and insider information. Insider information is not yet public and can significantly influence the price of a financial instrument if it becomes publicly known. The unlawful exploitation of such information is punishable by law.

Helaba has taken extensive precautions to prevent the misuse of confidential information and insider information. To this end, Helaba has defined guidelines for employee transactions, among other things, and conducts regular trainings to raise awareness on a sustained basis. Compliance monitors adherence to the guidelines on an ongoing basis. Any suspected cases that indicate the misuse of insider information are dealt in accordance with regulatory requirements.

5 White-collar crime, money laundering, terrorist financing and financial sanctions

5.1 White-collar crime

All forms of criminal activity are unacceptable to the entire Bank and all its employees. Due to the nature of the banking business, our primary focus is on preventing white-collar crime (e.g., fraud, corruption and bribery).

In fulfilling our responsibility towards our employees, our customers and our owners, we are firmly opposed to any form of criminal activity. We have laid down binding rules for investigating suspicious circumstances in our policies and procedures. As a result, legal consequences are drawn from substantiated suspicions.

5.2 Money laundering and terrorist financing

As a globally active bank, we are aware of the risk of being misused for the purposes of money laundering and/or terrorist financing. Being aware of the danger helps us to implement suitable preventive measures to minimize the risk. We only maintain business relationships with reputable partners whose financial resources are of legal origin.

The Bank has established extensive internal procedures to prevent money laundering operations involving profits from terrorist activities, organized crime or other serious crimes.

We consistently comply with our statutory reporting obligation and forward all substantiated cases of suspicion to the responsible authorities without delay.

All employees are made aware of the issue through regular training. In this way, Helaba creates a pronounced awareness of the problem of money laundering and terrorist financing.

5.3 Financial sanctions

When conducting our business, we comply with national and international financial sanctions and embargo regulations in accordance with the applicable legal requirements.

6 Data Protection and Information Security

For Helaba, the protection of personal data and the secure handling of information is a central component of a trusting relationship with our customers.

Personal data, customer and employee data may only be collected, passed on or processed in compliance with data protection regulations and the relevant work instructions. Confidential information is strictly protected in accordance with the applicable laws.

In doing so, we comply with both legal and regulatory requirements, as well as the relevant industry standards for the design of the Bank's Data Protection and Information Security Management System.

Data and information are only used for the purpose for which they are processed. The Information Security Organisational Unit, which is independent of IT in organisational and procedural terms, ensures the confidentiality, integrity, availability and verifiability of information within Helaba and vis-à-vis third parties. The objectives and measures relating to information security set out in Helaba's IT strategy and written regulations are made transparent both internally and to third parties by the Information Security Department. Compliance with data protection and information security is checked and monitored.

In addition to and in combination with technical and organizational measures, regular training courses ensure that employees are made aware of the issues and are therefore an important component in protecting the Bank.

7 Transparency and willingness to cooperate

Helaba maintains an open and transparent information and communication policy.

Where statutory obligations exist to provide information about our business activities, these are fulfilled reliably and in a timely manner. Helaba treats all financial information with the utmost care. In accordance with the balance sheet oath in the annual report, the Executive Board assures the accuracy of the financial reporting to the best of its knowledge.

We act transparently and cooperatively towards investigative and supervisory authorities within the framework of legal obligations and follow the relevant procedural rules.

8 Corruption and bribery

As a member of the UN Global Compact, we stand up against all forms of corruption. We do not tolerate any form of bribery or corruptibility or the acceptance or granting of advantages. This basic rule does not overlook the fact that invitations to events or meals and gifts are an established part of the business culture in the financial services industry. We identify with this culture as long as the legally permitted benefits are within reasonable limits and are not accepted or granted in return for an unlawful advantage.

It goes without saying that we comply with the tax regulations on benefits in kind, gifts and non-cash benefits.

In order to ensure that business decisions are made objectively, transparently, and on the basis of comprehensible factual arguments, Helaba's internal regulations provide further guidance and standardize approval requirements that guarantee a transparent approach.

9 Fair competition

We operate on the market with a clear profile in a diverse spectrum. We compete fairly and convince customers and business partners with our expertise. We do not tolerate violations of competition law.

For us, fair competition also includes respectful treatment of intellectual property. We respect existing licenses, copyrights and other intellectual property rights to prevent misuse of a rights holder's services.

10 Tax honesty

The fulfillment of all operational tax obligations is a central corporate task for Helaba. A tax strategy as a binding guideline for ensuring compliance with tax obligations and appropriate tax Risk Management is therefore an integral part of our business strategy. Its implementation is ensured by an effective tax compliance management system.

Tax decisions are based on the principle of sustainability. In all tax matters, we work with the relevant tax authorities in a trusting and transparent manner.

11 Sustainable action

11.1 Social responsibility

As a regulated credit institution with a mission geared towards the common good, Helaba is committed to its environmental and social responsibility. Helaba has also defined its responsibility towards the environment and society in binding guidelines in its business strategy and risk management process. These set out binding standards of conduct in the areas of business activities, business operations, employees and social commitment.

We are already thinking about the future and are committed to the careful use of natural resources. Helaba has made its responsibility for the environment a binding commitment: Helaba has signed the German Savings Banks and Giro Association's voluntary commitment to climate-friendly and sustainable business practices and the Principles for Responsible Banking of the United Nations Environment Programme's Finance Initiative. Helaba's business strategy

also includes a commitment to sustainable business activities and a clear commitment to climate protection. With our binding sector-specific guidelines on the energy industry, we are prioritizing the use of special provision for environmentally friendly technologies and projects to support the energy transition and are gradually reducing our involvement in the coal energy division.

Our social commitment also includes promoting education, culture, social welfare, the environment, science and sport in a wide variety of forms. We use various programs to strengthen social interaction and improve the quality of life for people in Helaba's business region. In particular, Helaba enables its employees to engage in voluntary social work during working hours (up to two days a year per person).

11.2 Donations and sponsoring

Helaba is involved as a sponsor in many divisions of public life and supports numerous cultural, educational, environmental, sporting and social institutions and projects. Helaba does not make donations, either directly or indirectly, to political parties or party-affiliated organizations. The allocation of funds or services (donations and sponsoring) is always carried out in accordance with the applicable statutory provisions and the internal sponsorship principles as well as the applicable Donations and Sponsoring Guidelines.

11.3 Responsibility for employees

The Bank's success is the sum of the performance of each individual employee. The skills and commitment of our employees are a valuable asset for us, which we protect by treating them with respect and trust in the workplace.

Compliance with employee rights, freedom of association and the right to collective bargaining is essential for us.

We observe the statutory regulations on occupational health and safety with the same commitment and self-evidence. We also contribute to maintaining the physical and mental health of our employees through our sanitary service, social services and occupational health care.

Development opportunities for our employees are an important basis for employee satisfaction. As an employer, we offer individual jobs with a wide range of training opportunities. Our objective is to support our employees through individual training so that they can tackle the challenges of the future with motivation and confidence.

Helaba is committed to helping all employees find a balance between their professional and private lives. Flexible working hours and the option of working up to 50% remotely or from home are important tools in this regard. We make special provision for work-life balance. We have a keen interest in mothers and fathers continuing to contribute their qualifications and experience to our bank and playing a committed role in Helaba's success.

Helaba promotes the diversity of its workforce in order to incorporate more diverse perspectives into its collaboration and thus achieve better decisions, an improved risk culture and greater innovative strength. More diversity also means more equal opportunities and consideration of individual potential and abilities regardless of gender, age, disability, sexual orientation or identity, ethnic origin or religion and ideology. In particular, equal participation should be actively pursued by Human Resources.

12 Contact person and ombudsman

Compliance and Human Resources are available to all employees as contacts for questions relating to this Code of Conduct in their day-to-day work.

Compliance is also the point of contact in the event of suspected violations of instructions and policies that implement the principles of this Code or in the event of observations of anomalies in behavior.

All employees can contact an ombudsman via the “Whistleblowing Hotline”, with whom confidential and protected communication is possible. Reports can be made anonymously or openly at any time. The provision of this hotline is a key element in protecting whistleblowers and uncovering illegal or unethical behavior.