NORD/LB



Code of Conduct of the NORD/LB Group (principles of behaviour)

Version 6.0

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Finanzgruppe



Foreword.

Reputation and trust are key factors in the success of a company.

Violations of the law and unethical behaviour can jeopardise a company's reputation and therefore its long-term success. This is not just about complying with the law in business transactions, which is a matter of course anyway. It is also about "correct" behaviour with regard to ethical values, which, incidentally, are subject to constant change.

The principles of behaviour presented here are intended to provide guidance for our daily ac-tions. By consistently observing this "Code of Conduct", we all contribute to combining our demands for compliance with the law with ethically correct behaviour and thus linking business success with social responsibility. This applies to the Management Board as well as to all managers and employees of the NORD/LB Group.

Together with the management team, the members of the Management Board consider themselves responsible for promoting compliance with the Code of Conduct by all employees and lead by example in this regard.

The Code of Conduct cannot address every individual case or prescribe the right behaviour for every conceivable situation. However, it can help to raise awareness of possible offences and provide guidelines within which we can operate. Please take a few minutes to read the principles of behaviour. If in doubt, do not hesitate to contact your manager, HR-LEO or Compliance & Security department.

The Management Board

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Values and goals.

Through our business activities, we aim to contribute to a future worth living in and to accompany our customers on this journey as their trusted financial partner. Our strategy and our self-image are based on responsible, transparent and credible collaboration with our customers, shareholders, investors and in other business relationships as well as with the public.
Our values

Ambitious, sustainable human

are an integral part of our vision and guide us in carrying out our daily work.The members of the Management Board and our managers live our values and make them tangible for our employees time and again. We take the necessary measures to ensure that individuals act lawfully.

We offer products and services in all major financial centres worldwide. Our global activities are therefore subject to a wide variety of country-specific and international laws and national practices. If there are conflicting requirements or stricter or more comprehensive laws and regulations, the stricter regulations must always be applied.

All of us act in the corporate interests of NORD/LB by complying with applicable legal provisions. Legal prohibitions and obligations must be strictly observed, even if this may appear to be "inappropriate" or "economically unfavourable" from the point of view of individuals or the company. In case of doubt, lawful behaviour always takes precedence.
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Sustainability.

Our ESG strategy includes established sustainability principles that take environmental and social considerations into account.. In addition, behavioural standards apply to the areas of business activity, business operations, employees and social commitment. Our guiding principle, "Creating true value" underlines our commitment to integrating environmental, social and economic considerations into corporate decision-making.

We have been expressly committed to the UN Global Compact and its principles for many years. For us, observing these principles is a key element of our responsibility as a financial services company for our customers, employees and our supply chains.

We have incorporated the principles of the UN Global Compact into our policies and processes and continuously develop and enhance their implementation.

In line with its applicable policies and processes, NORD/LB considers human rights and environmental risks in the selection and assessment of business relationships.

NORD/LB seeks to mitigate greenwashing risks. Sustainability-related claims and products are required to be transparent, evidence-based and appropriately substantiated.

General behavioural obligations.

Our aim is to support sustainable growth for our customers and long-term value creation for our employees and society.

The performance and success of NORD/LB in the fulfilment of its tasks depend to a large extent on the respectful cooperation of all employees, their managers and the members of the Managing Board in an appreciative and diverse working culture. As part of their role model function, the members of the Board of Management and managers are responsible for creating a transparent and safe environment in order to raise employees' awareness of ethical behaviour and prevent prohibited actions. They are responsible for the application of and compliance with the Code of Conduct in their area. Our leadership guidelines and principles of collaboration set out clear standards for leadership and cooperation.

It is the responsibility of all employees to comply with ethical and legal standards in their daily behaviour.
Honest, fair and unprejudiced interaction with one another is therefore a self-evident basic requirement.

NORD/LB promotes a culture of integrity and compliance through regular, target group-specific and risk-based training and awareness measures for internal and external employees[1], as well as other groups of individuals covered by the respective training and qualification concepts. These measures cover, in particular, the Code of Conduct, the management of conflicts of interest, the prevention of corruption and bribery, as well as whistleblower protection and whistleblowing. The specific target groups, content and frequency are determined by the applicable training and qualification concepts. Participation in the training is mandatory every three years, is repeated regularly, documented and monitored.

Cooperation with our customers, employees, suppliers and other business partners is based on mutual trust and respect. This also applies in particular regarding the clash of different life-styles and concepts, cultures and nationalities. In addition, our requirements for service providers and suppliers are set out in our Supplier Code of Conduct.

Intentional or negligent misconduct in the provision of financial services will not be tolerated and may be sanctioned under labour law.

Our employees also handle the property, all facilities and other material assets of our bank properly, carefully and sparingly and protect the property of the NORD/LB Group against loss, damage, misuse, theft, misappropriation or destruction.

[1] including part-time employees

Human rights, mutual appreciation, protection from discrimination, diversity.

We are committed to diversity and equal opportunities in a non-discriminatory environment and to a responsible approach to human rights in compliance with national and international regulations. This includes a holistic approach to business relationships and supply chains as well as the creation of an inclusive working environment in which all employees feel valued, accepted and supported. We pursue systematic diversity management approach with the objective of promoting diversity, equal opportunities and fair development prospects. The behaviour of our employees is guided by mutual respect, openness, honesty and a shared understanding of trusting cooperation.

We have defined fundamental values and expect our customers, employees and business partners to respect them. And as a signatory to the Diversity Charter (Charta der Vielfalt), we do not tolerate discrimination or harassment of any kind, be it on the grounds of gender, gender identity, age, sexual orientation, ethnic origin and nationality, physical and mental abilities, religion and ideology or social background. Any behaviour that disregards the human dignity of another person, for example sexual discrimination or harassment of another person, will not be tolerated.

We promote diversity at NORD/LB. The principles, objectives and measures are set out in our Diversity Policy, which is published in the sustainability section of our website.

Possible incidents or discrimination can be reported to the internal complaints office or via the whistleblower system.



Transparency in our dealings with customers, business partners and the markets in which we operate.

Conflicts of interest

The trust of our customers, employees and the public in our efficiency and integrity is a valuable asset for us. To justify this trust, our employees provide their services with the best possible expertise, care and diligence and with due regard for the interests of our customers. Product cross-selling is based exclusively on the needs of our customers. In addition, we ensure that recommendations are made honestly and fairly in our company with appropriate risk disclosure.

In order to protect customer interests, conflicts of interest (e.g. unilaterally influencing incentive systems) are identified and effective organisa-tional and administrative precautions are taken to avoid them. If avoidance is not possible, the conflicts are disclosed. It goes without saying that we comply with the statutory regulations on avoiding conflicts of interest and strictly separate the various business areas with access to sensitive customer data and information ("Chinese walls").

All employees of the NORD/LB Group avoid situations in which their personal interests conflict with the interests of the NORD/LB Group or even appear to conflict.

Possible conflicts of interest between the NORD/LB Group, members of the Managing Board, members of committees, managers, employees and tied agents or other persons directly or indirectly linked to the NORD/LB Group through control must not affect customer interests.

Every employee must bear in mind that his or her behaviour is attributed to NORD/LB and thus shapes the reputation of the NORD/LB Group both externally and internally.

Private business and business of the NORD/LB Group must be kept strictly separate. Business partners may only be commissioned for private purposes if this does not give rise to any con-flicts of interest.

Further information on the procedures for managing conflicts of interest is available on the intranet and in a summary of the NORD/LB AöR Conflicts of Interest Management Policy published in the Compliance section of our website.

Personal transactions of employees

When our employees conduct personal transactions, neither the interests of our customers nor the reputation and solvency of the NORD/LB Group itself may be jeopardised. In order to avoid unfair behaviour and conflicts of interest, we have issued rules of conduct for employees' personal transactions, taking into account the legal and regulatory framework.

Insider rules

Employees who have inside information about a company may not trade in securities or other financial instruments of that company. Furthermore, they may not pass on or otherwise make insider information available to third parties without authorisation or use it to make investment recommendations.

Within the NORD/LB Group, disclosure to other employees is only permitted if they require the information to fulfil their respective tasks ("need to know principle") and are formally authorised to receive the information.

Employees who typically or for special reasons have access to insider information of a listed company or issuer are recorded and monitored in an insider list.

As soon as employees become aware of insider information, they must report this immediately to the Compliance department.

Market manipulation

NORD/LB has various measures in place to counteract any market manipulation and thus unfair pricing on the market. All proprietary and customer transactions are monitored automatically.

NORD/LB in competition.

We are fully committed to the principles of the market economy and fair competition. We pursue our corporate goals exclusively according to the principle of performance and in compliance with the applicable rules and practices. We also expect this from our competitors and business partners.

We conduct ourselves professionally and competently and do not gain unfair advantages through market-relevant agreements with (potential) competitors, in particular regarding prices, offers, terms and conditions, market shares or financial benchmarks..

We refrain from any kind of deliberate coordination of behaviour that has the purpose or effect of restricting competition, be it a direct agreement or an informal arrangement outside of official occasions.

We do not gain any advantages by influencing the reliability and truth of pricing on exchanges and markets. It is unacceptable for us to influence indices that are used as benchmarks in financial instruments and financial contracts and to manipulate exchange rates or other financial instruments or indices in order to increase the institution's profits.

Avoidance of corruption and bribery in the course of business.

We do not tolerate any form of corruption, corruptibility, bribery, acceptance of benefits or granting of benefits, whether in public or private business dealings. All employees and persons acting on our behalf are required to make business decisions solely on objective grounds and free from undue influence. Benefits, invitations, gifts, donations, sponsorships, referrals or other advantages must neither be granted nor accepted if they are intended to influence a business decision or could create even the appearance of undue influence.

Our measures are aligned in particular with the relevant criminal and supervisory requirements and with any other applicable local anti-corruption rules at our international locations. Where several requirements apply, the stricter requirement generally takes precedence.

Internal policies, training and awareness measures, reporting channels and escalation procedures are in place to prevent corruption, bribery and conflicts of interest. Invitations and gifts, conflicts of interest, business partners and third parties, and indications of possible misconduct are handled in accordance with established internal requirements. Relevant matters are identified, reviewed and documented on a risk-based basis and, where necessary, referred to the appropriate control, escalation or investigation processes.

Prevention of money laundering, combating financing of terrorism and prevention of criminal acts.

We are committed to the international fight against money laundering and terrorist financing in accordance with the German Money Laundering Act (Geldwäschegesetz, GwG) . With our measures, we implement national and international standards for the prevention of money laundering and the prevention of terrorist financing. They are subject to a constant monitoring and adjustment process. Our precautions consider the respective risk situation and are designed to counteract the processing of illegal transactions via our organisation. We en-sure compliance with existing financial sanctions and embargoes in accordance with the applicable legal requirements.

We pursue a zero-tolerance policy towards criminal acts and decide on the consequences under civil and/or criminal law as well as labour law or other consequences in the event of any such acts being uncovered or becoming known. We cooperate fully with state investigating authorities.

We expect all persons and companies, including service providers and other contractual partners with whom we work, to act with integrity and honesty. It is a matter of course for all employees not to become involved in illegal activities or tolerate illegal behaviour in their working environment.

We have established comprehensive internal procedures to prevent money laundering, the financing of terrorist activities and criminal offences against our customers and NORD/LB.
We consistently comply with our obligations under the German Money Laundering Act and other applicable provisions on the prevention of money laundering and terrorist financing and promptly report all substantiated suspicious cases to the competent authorities.

Through regular mandatory training, all employees are made aware of these topics at least every three years. Our aim is to foster a strong awareness of money laundering and terrorist financing risks.
In conducting our business, we observe national and international financial sanctions and embargo provisions in accordance with the applicable legal requirements.

Risk management, finance, taxes.

Our actions are based on a conscious approach to risk and thus contribute to the promotion of a good risk culture. Following a careful assessment of both risk and return, we only engage in transactions whose risk profile we thoroughly understand and are prepared to assume on an ongoing basis. All employees are responsible for proactively and consistently identifying, analysing, assessing, managing, monitoring and reporting risks.

We have created a strategic framework for this and have defined NORD/LB's risk appetite. Our decision-making processes are characterised by the consideration of different points of view and by critical, open and constructive communication. Our aim is to deal openly with mistakes and to learn from them. Our incentive systems must not thwart NORD/LB's defined risk appetite.

We keep our books, records and documents complete and accurate. Our annual financial statements are regularly audited by an inde-pendent auditor.

Our accounting, financial reporting and our reporting and notification system are timely, accurate, correct, comprehensible and truthful. Our financial planning is based on reasonable assumptions and reflects future earnings contributions, taking into account existing accounting standards. Opportunities and risks are taken into account in equal measure.

We do not support our clients in behaviour aimed at reducing taxes or deceiving tax authorities. We are expressly committed to the fulfilment of all tax obligations.

Donations and funding.

We support social and scientific projects in our business region, particularly in Lower Saxony, Saxony-Anhalt, Mecklenburg-West Pomerania and Bremen. In doing so, we comply with our funding guidelines.

We also promote art and culture in Norddeutsche Landesbank's business region through the NORD/LB Cultural Foundation.

Confidentiality, banking secrecy and data protection.

The confidential handling of business and trade secrets is essential for us and our stakeholders. We therefore treat data and information from our customers, business relationships and market participants with the utmost care and confidentiality and maintain banking secrecy. The security and protection of customer data is a key element for us in the organisation of the customer relationship.

All employees are obliged to use data and in-formation that they receive in connection with their work only to the extent permitted by law.

We also take employee data protection very seriously. The protection of our employees' data is just as important to us as the protection of customer data. We do everything we can to maintain the trust of our employees by ensuring that their personal data is handled with the utmost care and in accordance with the applicable data protection regulations.

As a public-sector credit institution, we are subject to comprehensive regulatory requirements arising from the General Data Protection Regulation (DSGVO), the German Federal Data Protection Act (BDSG), banking supervisory requirements and group-wide compliance standards.
We disclose data only where this is permitted by law, required by contract or covered by consent. We maintain a comprehensive security management system comprising technical, organisational and physical measures. Personal data is retained only for as long as required by law or necessary for the relevant purpose. Once these periods expire, the data is deleted or anonymised in accordance with a structured deletion policy. Data protection is embedded in NORD/LB's control and risk management system.

Further information is available in the Data Protection Framework Policy on the intranet and on the NORD/LB website.

Dealing with artificial intelligence.

The use of artificial intelligence (AI) within the NORD/LB Group is always in line with the values and principles formulated in the Code of Conduct.

AI technologies are used responsibly and ethically. We also comply with the applicable data protection guidelines in the context of AI and handle sensitive data with care.

Information that we make available to our customers / complaints management.

Our clients receive all the necessary information so that they are able to carefully weigh up the opportunities and risks and make an independent and well-founded business decision in full knowledge of all the relevant circumstances. Our employees ensure that their behaviour and the information they provide is transparent, honest and unambiguous for customers and the market. Advertising that is veiled, misleading or not comprehensive should be avoided.

As part of the complaints management system, all information from our customers is carefully scrutinised and improvement measures are initiated immediately in the event of justified complaints. Our aim is to ensure that our customers are satisfied with our services in the long term. Complaints received are also analysed in order to remedy recurring errors or problems. The results of this complaints analysis are made available to the Management Board annually. The findings are also incorporated into the Bank's risk management and taken into account by Internal Audit.

Further information on the complaints handling procedure, including central contact persons, is available on the intranet under Compliance & Security. In line with legal requirements, complaints management principles have been prepared and published on the websites of NORD/LB and BLSK.

Procurement of materials and services.

When procuring materials and services, we are guided by objective economic and factual criteria. We base our supplier management on the UN Global Compact and, in Germany, the Supply Chain Duty of Care Act. This requires companies to comply with ten fundamental principles relating to human rights, working conditions, the environment and the prevention of corruption in their business operations and, in turn, to demand compliance in their business and supply relationships.

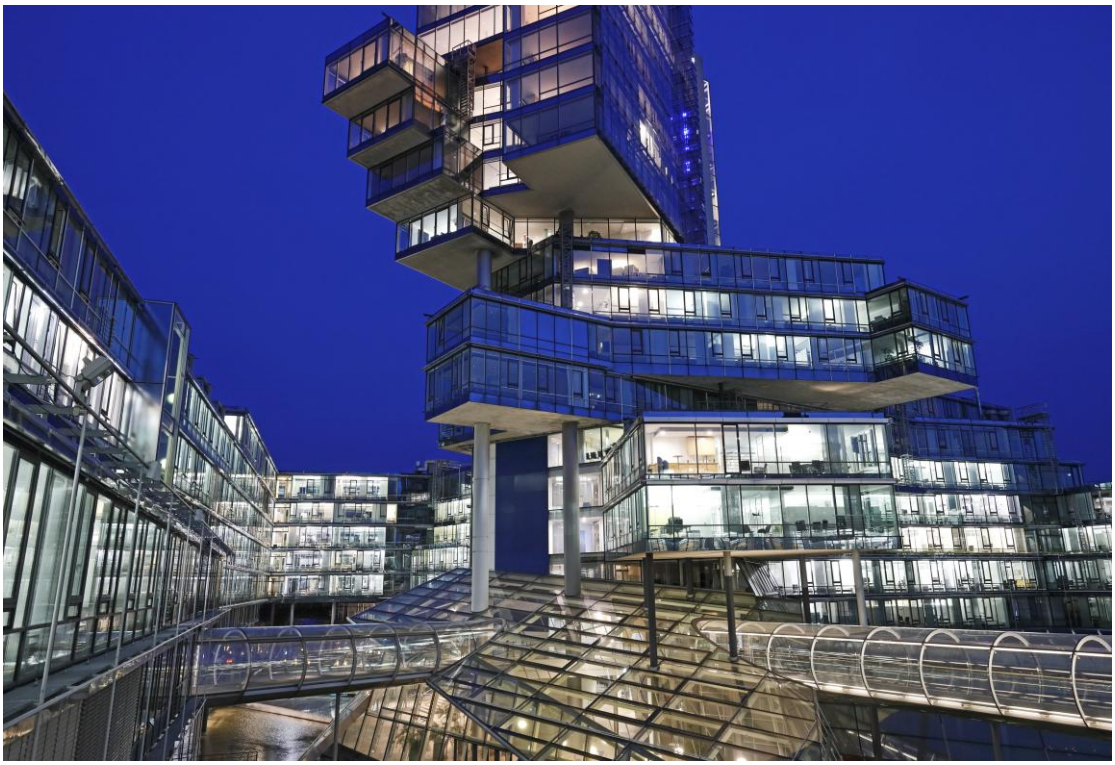
Communication, press, media and cooperation with authorities.

Transparency, reliability and truthfulness are fundamental values of our communication with our stakeholders, especially the public in general and the media in particular.

Communication with the media (press, radio and online media) is managed by Corporate Communications. Only the members of the Executive Board and the authorised employees of Corporate Communications (in particular the press spokesperson) are authorised to communicate with the media.

In addition, individual employees may be authorised by Corporate Communications to provide information to the press on specific technical issues on an ad hoc or permanent basis.

We pursue a cooperative and transparent relationship with all responsible authorities and other sovereign bodies.



Health management.

The health of our employees is an important factor. Active health management with preventative programmes and the creation of health-promoting working conditions is a key component of our corporate culture.

A balanced organisation of professional and private life situations is important to us.
Details of the individual non-financial benefits are published on the intranet and on NORD/LB's careers website.



Whistle-blower system.

We have set up an independent and effective whistleblowing system with several reporting channels. This system is available to employees, customers and people who have business relationships with us and also offers the opportunity to report information confidentially.

Specific and substantiated indications of serious violations of law or rules may be reported to NORD/LB. In addition to managers, the Compliance, HR-LEO and Internal Audit departments are also available for this purpose. In addition, reports can be addressed personally or anonymously to our external ombudsman. NORD/LB guarantees the protection of whistleblowers from reprisals in accordance with the law.

The function of the ombudsman at NORD/LB is exercised by a lawyer. He is subject to a duty of confidentiality. The contact details of our ombudsman can be found on our homepage.
The ombudsman's contact details, the contact form and information on the procedure are available on the intranet and on the NORD/LB website.

Continuous further development.

We review our behaviour against the standards of the Code of Conduct and evaluate experience and legal changes in order to improve our corporate culture, our social responsibility and NORD/LB's understanding of values. For this purpose, the Code of Conduct is reviewed at least every three years to ensure that it remains up to date.

Responsibility of the individual.

Everyone is expected to take personal responsibility for complying with the principles of conduct and for reviewing and aligning their actions with the principles and policies set out below:

// Does my behaviour comply with the principles set out in this Code?

// Is my decision based solely on objective considerations, in the best interests of the client, and free from conflicts of interest?

// Is my behaviour ethically sound?

It is of crucial importance that all employees are aware that their behaviour outside the NORD/LB Group - as representing NORD/LB - can have an impact on the entire company.

Scope of application.

The Code of Conduct and any amendments come into force upon adoption by the Board of Management and apply to the NORD/LB Group.

The subsidiaries of the NORD/LB Group are requested to base their own principles of conduct on the present Code of Conduct.

The Code of Conduct will be made available both on the intranet and on the NORD/LB website once it has come into force.

If you are uncertain about the correct behaviour in your situation, please speak to the contact persons in the Compliance & Security department.

Our compliance employees are fair and trustworthy partners when it comes to taking precautions in advance to avoid risks and associated sanctions.

They provide independent support and advice on the interpretation and application of these principles of be-haviour. Absolute discretion is a matter of course.

You can of course also inform the Compliance & Security department anonymously or via the ombudsman of any relevant information about compliance violations or the risk of legal violations.

Institutions and companies currently categorised as compliance-relevant in accordance with Section 25a KWG:

// NORD/LB Norddeutsche Landesbank - Girozentrale- (NORD/LB AöR),
// NORD/LB Luxembourg S.A. Covered Bond Bank.

NORD/LB
Norddeutsche Landesbank
– Girozentrale –
Friedrichswall 10
30159 Hannover

www.nordlb.de

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Finanzgruppe