



# CODE OF CONDUCT

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GUIDELINES FOR OUR DAILY ACTIONS ZEB.RSA GROUP





## FROM THOUGHT TO ACTION.

“From thought to action”—this is our core message. It represents philosophy and service commitment all in one. With entrepreneurial spirit and strategic thinking, zeb develops innovative ideas and turns them into future-proof solutions for our clients: 360° consulting from the heart and mind. Our USP as zeb is to develop visions and innovative strategies together with our clients and business partners, to make them calculable and implement them for good.

We do not content ourselves with the second best solution, but the claim to “thought leadership” entails individual answers instead of standard solutions. First and foremost, we do not only offer smart concepts. We also enable efficient implementation processes. This results in genuine value increases for our clients.

Key success factor of this positioning is a culture characterized by a collaborative team spirit and the intelligent combination of different skills. It evolves from the interaction of collegiality and an intellectually inspiring environment—and gives rise to lasting motivation and fun both in the working environment and in projects.

The four values entrepreneurial spirit, partnership, persistence and commitment are decisive for us to meet our demands. They shape our zeb culture, our professional and responsible actions and thus our interaction with clients and business partners.

Based on this role, this code of conduct supplements our daily actions in the company and with our clients as a normative guideline. Our obligations as employees at zeb go beyond the mere compliance with provisions and policies. Each employee is called upon to guarantee the maintenance of the zeb culture and the compliance with the code of conduct in a decent and reasonable manner.

We recognize our enormous social responsibility and intend to take these steps to achieve our common goal of being one of the most important and largest consulting companies in banking in Europe.

# GOAL AND SCOPE OF APPLICATION

The compliance with directly applicable law as well as impeccable actions from an ethical perspective is a matter of course for zeb and its employees. zeb's code of conduct defines the necessary basic rules therefor.

They are binding for all employees at zeb and its subsidiaries both in communicating with clients and business partners as well as with employees and colleagues—regardless of their activities or positions in the company. As an internationally operating consulting company, the following applies: if stricter provisions than in the code of conduct are valid in another country, they have to be adhered to.

The code of conduct is specified in all relevant areas by means of guidelines (e.g. for data protection, information security or business trips). The guidelines provide indications as to the correct behavior in cases of doubt. All zeb guidelines are accessible for all employees on the Intranet.

For a better readability, the code of conduct only uses the male or female version—which is commonly used in everyday language—without mentioning both genders. Of course, the formulation always comprises both genders.

Infringements of the code of conduct can lead to material damage or harm the image and reputation of zeb, its employees, clients or business partners. Thus, infringements of the code of conduct are usually sanctioned by zeb. These sanctions include consequences under labor law that can lead to disciplinary measures or even a termination depending on the severity of the infringement, but also the assertion of claims for damages. zeb always considers the individual situation of the employee and avoids red tape.

zeb expects—and explicitly demands—that all clients and business partners as well as contractors respect the code of conduct and behave accordingly.

# COMPLIANCE OFFICE

A compliance office has been established for preventing infringements that supports zeb and its employees in complying with the code of conduct. The Chief Compliance Officer (CCO) heads the compliance office. A team of executives from central units of zeb supports the CCO in his/her work—with their different perspectives.

The work of the compliance office is regularly audited by external companies, currently by EcoVadis. Thus, ecological and social, i.e. responsible management is ensured.

The activities of zeb are also supported by the membership of zeb in the renowned “UN Global Compact” as well as “Diversity Charter” organizations.

The compliance office informs the employees about the contents and the importance of the code of conduct as well as the respective guidelines and gives regular trainings. All zeb employees can directly contact the compliance office for questions on the code of conduct.

In case of indications of infringements of the code of conduct, the compliance office has to be informed immediately in order to coordinate further actions. The Chief Compliance Officer confidentially accepts indications of possible criminal issues or other (also internal) breaches of rules and protects the identity of the person providing the indication. Highest discretion is ensured.

Indications for improvements can be given to the compliance office at any time.

The compliance office can be contacted by e-mail: [csr@zeb.de](mailto:csr@zeb.de).

## UNCERTAIN APPLICATION

If employees are not sure whether a procedure or a decision is in accordance with the code of conduct, then the following questions can help:

1. Are all aspects of the procedure/decision in conformity with the rules of zeb?
2. Can I proceed that way or make that decisions irrespective of personal interests?
3. Can I square the procedure/decision with my conscience?
4. Can the procedure/decision withstand the assessment by third parties?

If there are still uncertainties or questions, the employee can also contact the members of the compliance office.

# MARKET PERSPECTIVE

We face the market as an upright and cooperative player

Infringements of the law or ethics harm the reputation of our company. They shape the public opinion and influence the attitude of clients, shareholders and business partners. Without the trust in the integrity and reliability of zeb, however, we lack the most important basis for a sustainable business success.

## FAIR COMPETITION

The achievement or assignment of orders in a fair competition is part of zeb's philosophy. Furthermore, it is not allowed to conclude agreements or agree on behavior aiming at or causing a prevention or restriction of competition.

## ANTI-CORRUPTION

zeb knows about the severe damage that can arise due to white-collar crime and corruption. Thus, zeb actively opposes all kinds of white-collar crime and does not tolerate any form of corruption, be it bribery, corruptibility or granting of any other undue advantages.

## PROTECTION OF REPUTATION

Company-relevant statements of zeb employees towards the public have to correspond to the interests and goals of the company. zeb endorses the participation of employees in events, also in the role of speakers. The participation in external events with speeches as well as the contents of the presentations are to be agreed on with the responsible executives in the run-up and, if needed, with the corporate communications department of zeb—in particular if the statements are relevant for the company.

## DATA PROTECTION AND CONFIDENTIALITY

zeb abides by directly applicable data protection law. Hence, it protects the personal data of employees, clients and business

partners. Personal data of zeb is only collected, stored, processed or used as far as it is required by law and with the consent of the affected person. The unauthorized transfer of business and company secrets or technical know-how of zeb or third parties is not allowed.

Project and client information used or elaborated in our client projects enjoys special protection. Guidelines on IT security in client projects comprising precise roles and tasks as well as the explicit coordination with the client define binding rules therefor.

## INSIDER TRADING

Employees of zeb are not allowed to purchase or sell securities or other tradeable financial instruments or try to do so based on insider information. Insider information must not be passed on to third parties for respective actions. The prohibition of insider deals is valid until the insider information will be published or will not be relevant anymore.

## REQUIREMENTS FOR SERVICE PROVIDERS

zeb puts the same high requirements on a responsible and correct behavior of its service providers as for itself. Thus, zeb regularly compels its service providers to comply with the code of conduct already during the selection process and assesses its compliance within the ongoing business relationship—as far as appropriate and possible.

## COOPERATION WITH AUTHORITIES

zeb seeks honest and transparent cooperation with all competent authorities of the financial services sector as well as the bodies of the supervisory authority and legislator. zeb appreciates the compliance with legal procedures in case of investigations and other administrative activities.

# EMPLOYEE PERSPECTIVE

The employees of zeb are the decisive factor for fulfilling our service commitment

We are convinced that quality in demand, performance and behavior always has to be comprehensible and tangible for the client since otherwise zeb would not be chosen. zeb provides an employee portfolio that fulfills the service portfolio and the consulting demand towards the client in a credible and successful way.

## BEHAVIOR TOWARDS EMPLOYEES

Openness, tolerance and appreciation are an integral part of the corporate culture of zeb. zeb does not allow any different treatment not based on objective reasons because of gender, race, disability, origin, religion or philosophy, age or sexual orientation.

zeb neither tolerates a harassment of employees nor any kind of bullying. The persons concerned have a right to be heard and taken seriously by their executives. zeb-internal contact persons according to the German General Act on Equal Treatment (Allgemeines Gleichbehandlungsgesetz) are available for neutral and confidential meetings.

## ANTI-DISCRIMINATION

zeb expects that all employees treat clients and business partners in a fair way and respect their rights and privacy. zeb does not tolerate different treatment not based on objective reasons because of gender, race, disability, origin, religion or philosophy, age or sexual orientation.

zeb documents this attitude by actively supporting the "Diversity Charter"—an initiative for enhancing diversity in companies and society.

## WORKING CONDITIONS

The safety and health of all employees is a top priority. zeb offers its employees modern workplaces at all locations that comply with the valid occupation safety standards and thus lays the foundation for productive work.

## DEVELOPMENT OPPORTUNITIES AND FURTHER TRAINING

Excellent employees are a decisive success factor. zeb provides all employees attractive professional perspectives that support the personality development and in doing so continuously fosters the sustainability of the company.

## FAMILY AND WORK

The harmonization of work and family is of particular importance for zeb as internationally operating consulting company. zeb puts a family-friendly corporate culture into practice that takes the special needs of families into account.

zeb provides solutions in case of emergencies in the family or planned sabbaticals that help the affected persons and their relatives to ensure the necessary freedom and stability.

## RESPONSIBLE WAY OF DEALING WITH CORPORATE PROPERTY AND ASSETS

Each employee is obliged to treat the property and assets of zeb in a responsible way and protect them against loss, damage or misuse.

## CORPORATE VOLUNTEERING

zeb fosters voluntary work of its employees ("corporate volunteering") as part of own initiatives or in cooperation with established aid organizations and institutions.

# SOCIAL PERSPECTIVE

As a company in the public eye, we have a major social responsibility

zeb acts as a responsible corporate citizen and is fully committed to its environment. This also includes the social commitment that goes beyond the business operations. This does not only mean financial aid—we involve our specific experience and knowledge in various projects.

## CONFLICTS OF INTEREST

In order to prevent conflicts of interests or disadvantages for zeb, private and business interests are strictly to be separated. All business decisions have to be aligned towards the interest of zeb. A conflict of private interests with the interests of zeb should be prevented by all means.

This comprises the disclosure and coordination of company-relevant, social or professional commitments towards or with zeb, be it in the form of equity investments, the assumption of supervisory offices or political functions.

## DONATIONS AND SPONSORING

Donations and sponsoring measures can only be made for non-profit organizations, associations or projects and their providers. Recipients and use have to be documented and made transparent accordingly. In case of sponsoring, the service and service in return have to be at an appropriate rate.

## MEMBERSHIPS AND CHILDREN'S DEVELOPMENT SUPPORT WITH FOCUS ON EDUCATION

zeb promotes in particular the development of disadvantaged children and focuses on education topics.

zeb's commitment comprises cultural, education and sports support as well as selected donations with a non-profit background (children, adolescents, people with a disability, integration projects as well as environmental or climate protection).

## CONDEMNATION OF CHILD LABOR

zeb condemns any kind of forced or child labor, also with regard to its clients and business partners.

# ENVIRONMENTAL PERSPECTIVE

The protection of health and environment is an integral part of our social responsibility

Our business operations in the consulting business require energy and natural resources. We set ourselves the goal of minimizing the negative implications. We continuously improve our ecological efficiency with various measures: from an economical and ecologically reasonable use of energy, water and paper, to green IT and the use of renewable energies—whenever possible—up to the replacement of business trips through audio and video conferences.

## BUSINESS TRIPS

Our business model requires many national and international business trips from our employees to our clients. Our employees are encouraged to plan and make their trips as sustainably as possible—in particular based on the travel expense policy. Examples are the use of public means of transport instead of their own cars or traveling by train instead of by plane.

The use of collaboration tools and video conferences as an alternative is assessed in order to avoid business trips.

## ENVIRONMENTALLY FRIENDLY AND SUSTAINABLE PURCHASING

zeb commits itself to national and international standards on sustainability as part of a sustainable development. Thus it supports the “UN Global Compact” on a large scale.

## OPTIMIZATION OF THE ENERGY BALANCE

zeb employees are encouraged to improve the climate footprint through their own behavior in daily work. zeb regularly conducts an external energy audit—its proposals for enhancing the energy balance are immediately communicated and actively implemented.

# IMPLEMENTATION OF THE CODE OF CONDUCT

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The code of conduct takes effect on the date of signature.

The management board and all executives of zeb ensure that their employees have understood the content and abide by the code of conduct.

The code of conduct is continuously assessed by the management board, executives and employees of zeb.

Münster, September 18, 2015



Andreas Schick  
Director

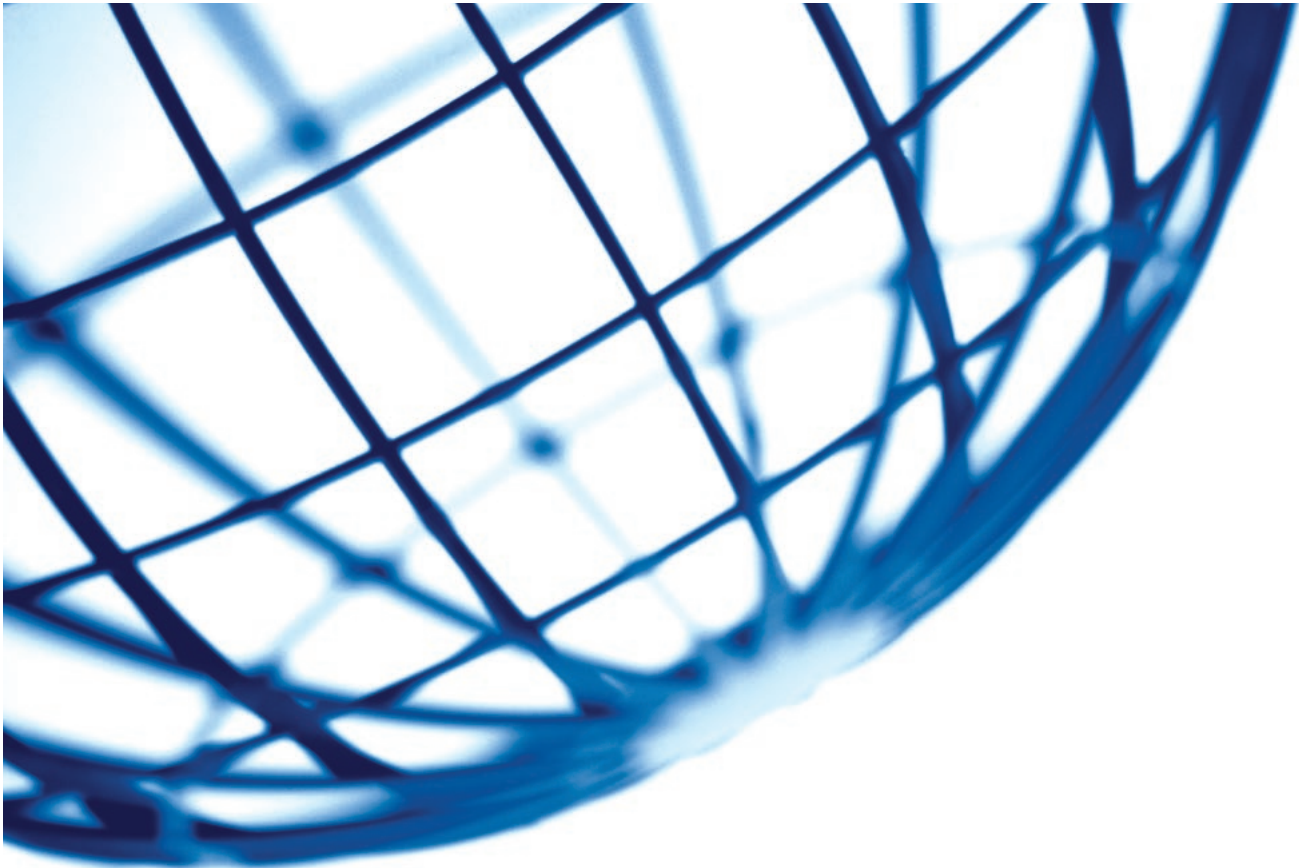
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## CONTACT

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