



**BERENBERG**  
PARTNERSHIP SINCE 1590

# CODE OF CONDUCT

Berenberg can look back with pride on more than 425 years of business activity. As the second oldest bank in the world, we are one of the leading private banks in Europe today. Such a longstanding history is the result of building lasting and trusting relationships with clients, employees, business partners and other stakeholders.

This can only be achieved by working together fairly and responsibly.

With this code of conduct we want to illustrate our guiding principles - what we at Berenberg understand by accountability and dependability.



Dr. Hans-Walter Peters



Hendrik Riehmer

## Code of Conduct

This code of conduct outlines the principles and conduct of Joh. Berenberg, Gossler & Co. KG and all companies within the Berenberg group both in Germany and abroad in all business areas and in all situations in respect of all clients, employees, service providers and competitors.

### Berenberg's core principles

**Fairness:** Berenberg is committed to exemplary conduct, and behaving in such a fair manner as Berenberg expects to be treated itself in respect of all clients, business partners and competitors, as well as towards its own employees. Our aim is to make a positive impact on the image of the financial services industry.

**Respect for the law:** Berenberg respects the law in all areas in which we operate. For us, this also includes open and transparent dealings with all responsible supervisory authorities. We are actively and vigorously involved in combating white-collar crime, particularly money laundering and the financing of global terrorism. As a bank, we are moreover wholly committed to fulfilling our responsibilities regarding data protection and the protection of confidential information.

**Transparency:** Berenberg places great importance on complete transparency in its business activities. We therefore firmly reject all forms of corruption and bribery. All contributions to third parties with regard to donations or sponsoring activities are made solely within the legal parameters and should neither lead to conflicts of interest nor serve to influence third parties in an unacceptable manner.

**Social responsibility:** as a company, we are very conscious of our social responsibilities. Berenberg is committed to promoting culture and sport as well as scientific and social projects and, furthermore, actively encourages and supports the social engagement of its employees. For us, the responsible use of natural resources and a sustainable approach to the environment as a whole are a given. Thus, sustainability is essential for both our selection of products for our customers and the bank wide (risk-) management.

### Berenberg as service provider

With its comprehensive expertise, Berenberg represents a competent service provider and a responsible, reliable, fair and innovative partner to its clients. A meaningful partnership, based on trust, is particularly important to us. Our goal is not instant success, but rather to create consistent added value for our clients through our services. We are aware that our success is ultimately based on that of our clients and that we can only secure and expand our business in the long term by providing client satisfaction.

Berenberg therefore takes great care in its client relationships to avoid conflicts of interest or, in cases where this is not entirely possible, to identify, disclose and appropriately deal with conflicts of interest in the best possible interests of all parties involved.

For our clients, we have set up a complaints handling office which conducts client complaint procedures. Such processes ensure that any shortcomings in business operations and product design are reliably detected, evaluated and remedied with the involvement of our risk management unit. In this way, we strive to guarantee that any client complaints are dealt with expeditiously and effectively. We address conflict situations in a solution-oriented manner with the aim of reaching an agreement, taking into account the interests affected parties.

### **Berenberg as employer**

Berenberg's success is based on the exceptional competence, entrepreneurial mindset and client focus as well as the strong commitment and motivation of our employees. Berenberg values employees' abilities and personalities, whilst respecting their privacy and treating them with consideration. This also includes ensuring employees operate in a healthy and safe working environment.

Berenberg is committed to providing a platform for employees to make the most of their skills and abilities and supports them in their development, competence and performance through targeted training and qualification programmes.

As an internationally oriented bank and consulting firm, we are committed to the sustainable creation and preservation of jobs. We take on employees from a wide variety of countries and backgrounds and see the resulting diversity as a great opportunity and an important factor for our corporate success. As such, we strictly oppose discrimination based on origin and nationality as well as discrimination based on skin colour, gender, age, religion, ideology, marital status, sexual identity or disability as well as any form of bullying, and we also demand this from our managers. In dealing with each other, we also demand appropriate behaviour from all employees. We demand responsible, lawful, fair, honest, loyal and ethical conduct from all our employees and from our managers in particular.

Nevertheless, we appreciate human error is a fact of life, and mistakes can be made. Accordingly, we attach great importance to an open error culture and work hard to avoid mistakes wherever possible. For this reason, the management demonstrates a very conscious approach to commercial risks and demands this to the greatest possible extent from all managers and employees of all companies in the Berenberg Group.

However, if mistakes are made, we are open to them wherever they do not involve intentional or criminal activities and where they help us as a company to improve, including in our processes and risk forecasts. The prerequisite for this is that errors are quickly, clearly and unambiguously identified and the result is such that insofar as possible they are not repeated. On the other hand, we take a firm stand against serious violations of the rules, especially criminal or otherwise intentional misconduct. In such cases we will take any necessary measures, including taking appropriate action under employment law.

We consider open communication within and outside the company to be indispensable for an open error culture. Therefore the transparent handling of errors is not only called for, but actively facilitated. For this purpose Berenberg offers its employees, in addition to the usual communication channels, a certified whistleblowing system that enables the transmission of anonymous information and guarantees effective processing of such information.

### **Berenberg as business partner**

The business relationship between Berenberg and its service providers and business partners goes far beyond the provision of services. The quality of these business relationships has a decisive influence on the quality of our own services. As such, the standards that we have to observe in our own business activities must therefore be met. It is important to us that our business relationships are based on the principles of openness, objectivity, fairness and loyalty.

We expect our service providers to act in accordance with our own strict ethical and legal standards. These include in particular respect for human rights, compliance with the legal minimum wage, the prevention of all forms of undeclared work, the fight against corruption and a sustainable approach to the environment.

Berenberg respects the independence and identity of its service providers and business partners. We guarantee fair, honest and transparent tendering and selection processes as well as punctual payment according to contract unless legitimate reasons give rise to the contrary in individual cases.

### **Berenberg as market participant**

We understand that competition in the financial markets can be fierce, especially in difficult market conditions. It is therefore important for us as a market participant to act with integrity, fairness and in full compliance with law and regulations towards all our competitors at all times and to maintain a constructive dialogue with other companies within and outside the financial industry. We gladly accept the challenges of free market competition and respect the intellectual and material property of others.