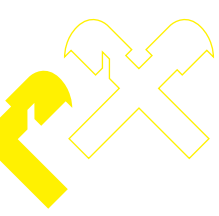




CODE OF CONDUCT

Anti-Corruption Directive



BANK TRANSACTIONS ARE A MATTER OF TRUST

Heinrich Schaller, CEO Raiffeisenlandesbank Oberösterreich AG



Ladies and gentlemen,

Raiffeisenlandesbank Oberösterreich customers must be able to feel confident that:

- The money that they have entrusted to us is handled carefully and with seriosity.
- They will be met with a special customer orientation
- They will be able to take advantage of top quality services and tailor-made products, which correspond with their individual, personal situation

In particular, customers must be certain that

- Principles and values are observed and
- statutes are not only upheld but
- employees feel obliged to maintain particularly high standards of conduct.

A fundamentally moral attitude, seriousness and truthfulness must be a matter of course during customer consulting and support. New anti-corruption regulations have been drawn up for the Raiffeisenlandesbank Oberösterreich Group in the form of a detailed Code of Conduct, which is to be adhered to by all employees.

These regulations are intended to raise sensitivity levels and employees should recognize in time when they are potentially in danger of being misused for the interests of third parties. For us, unblemished conduct is exceptionally important and as far as corruption is concerned, there is no room for maneuver or grey zones. Therefore, these regulations are to be adhered to without exception. We point out the importance of this topic in mandatory training courses. For as Austria's strongest regional bank, we have a special responsibility, which we wish to fulfill in the interest of our customers.

Dr. Heinrich Schaller
CEO and Chairman
Raiffeisenlandesbank Oberösterreich AG

GENERAL

Raiffeisenlandesbank Oberösterreich AG Group

The Raiffeisenlandesbank OÖ and the companies affiliated to it within the RLB OÖ Group constitute a major financial economic force within Upper Austria. We are committed to sustainable corporate management and meeting our related social responsibilities. Our role in business is characterized by active responsibility towards customers, employees, the Upper Austrian Raiffeisen banks as our stockholders, society and the region.

Our employees represent a vital element in our corporate success and a significant reason for both the trust placed in us and our reputation.

It is for precisely this reason that we regard the establishment of clear fundamentals and principles regarding ethics and morals as being extremely important. This Code of Conduct forms both a basis in this regard and a part of our corporate culture that is actively lived out.

The Code of Conduct defines the basic values of our group and forms the foundations for our ethic-oriented corporate culture. It guarantees that the highest standards are maintained within the context of our social and ethical behavior.


Moreover, it goes without saying that we value the legal conformity of our conduct and actions.



Dr. Heinrich Schaller
CEO and Chairman of the Managing Board



Mag. Michaela Keplinger-Mitterlehner
Deputy Chief Executive



Dr. Michael Glaser
Member of the Managing Board



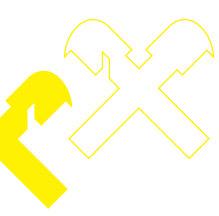
Mag. Stefan Sandberger
Member of the Managing Board



Mag. Reinhard Schwendtbauer
Member of the Managing Board



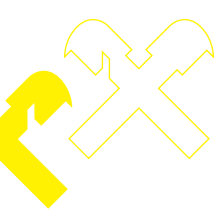
Mag. Sigrid Burkowski
Member of the Managing Board



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1 PRINCIPLES

1.1 Basic values

1.1.1 Basic values

The Raiffeisenlandesbank OÖ is embedded within the Austrian Raiffeisen Group. The Christian social reformer Friedrich Wilhelm Raiffeisen, for whom self-help, social solidarity and sustainability provided the guidelines for business activity, established the basic Raiffeisen principles and his ideas have lost nothing of their actuality.

Our values form the basis for our business dealings:

- Customer orientation
- Professionalism
- Quality
- Mutual respect
- Initiative
- Teamwork
- Integrity
- Equal treatment

1.1.2 Diversity and Equal treatment

We do not tolerate discrimination and harassment based on nationality, ethnicity, ideology, culture, social background, family status, religion, age, skin colour, gender, sexual orientation, mental or physical limitations.

The requirements and the objective of the Equal Treatment Act go hand in hand with our fundamental values, which have always been firmly anchored.

1.1.3 Target group

The stipulations contained in the Code of Conduct shall apply to and be observed by all RLB OÖ Group employees. In addition, we attach special value to the careful and thorough selection of our business partners, consultants and all other persons acting on behalf of a group company and supporting us in the transaction of our business.

1.1.4 Observance of the law

We respect the laws, rules and regulations applying in all the countries in which we operate. During the completion of our business activities, we make every effort to adhere to the highest possible standards. Should local/regional law differ from group standards, the stricter and more far-reaching regulation shall be applied.

1.1.5 Guiding principles for application

Laws, decrees, official instructions and the stipulations of the Code of Conduct are to be strictly adhered to. The Code is a binding rulebook for day-to-day business.

The Code of Conduct represents a set of guidelines, as it cannot be totally comprehensive and detail the correct behavior for every specific situation. This is also not its objective. The RLB OÖ Group relies on the fact that owing to their training and moral integrity, each and everyone of its employees will take careful and considered decisions in relation to all business activities, the conduct of which is appropriate to the respective situation.

In order to determine this appropriateness, you should ask yourself the following questions:

- Are my actions legally permitted and do they correspond with the objectives of the Raiffeisen organization?
- Do I have the subjective feeling that my actions are correct?
- Could I justify them to the Raiffeisenlandesbank OÖ Board and the authorities?

In the case of questions relating to the application of the Code of Conduct, or uncertainties concerning the direct or indirect effects of a business transaction upon the ethical goals of the RLB OÖ Group, contact should be made with a superior or the Compliance Officer.

1.1.6 Report of non-adherence

Should an employee have reason to believe that a contravention of legal statutes, the stipulations of this

Code of Conduct and its regulations for implementation has occurred, he or she should immediately inform a member of the management, or report directly to the Compliance Officer. Such reports will be handled with complete confidentiality.

1.1.7 Sanctions in the case of Code of Conduct infringements

The Code of Conduct forms part of the general terms of employment. Therefore, infringements will also have consequences under Austrian labor law.

1.1.8 Responsibility for adherence to the Code of Conduct

Final responsibility for the uniform application of and adherence to the Code of Conduct lies with the Raiffeisenlandesbank OÖ Board. Operative responsibility for its introduction and realization, as well as the appropriate information of employees is borne by the Compliance Officer or, in the case of Group companies, by the respective management. Managerial employees are answerable for the application and pursuit of the Code of Conduct within their areas of responsibility. Moreover, the Board and entire management are obliged to fulfill a special exemplary role.

1.2 Workplace and employees

1.2.1 Mutual respect, honesty and integrity

We respect the opinions of others, their personal dignity, private sphere and personality rights. We do not tolerate any discrimination or harassment, as is stated under section 1.1.2.

1.2.2 Employment relationship

The appointment, promotion and assessment of employees will take place solely on the basis of performance criteria such as the achievement of target agreements or professional experience. No discrimination of any kind is tolerated in this regard either (section 1.1.2).

We consider ourselves to be a collective service organisation which is cooperative in nature. This means that we also adhere to the principles of solidarity and subsidiarity in our human resources policies.

Attentive corporate management makes it possible to guarantee the maximum possible job security to employees who are willing to perform. Shifts in personnel as a result of organisational changes can largely be managed via internal redeployment within the Group with the aid of annual employee turnover.

Our remuneration policy corresponds with international standards, is in line with the business strategy, targets, values and long-term interests of the RLB OÖ Group and contains precautions for the avoidance of conflicts of interest.

It is based on the collective agreement negotiated as part of the social partnership and applied in the relevant industry or similar collective agreements in other states.

1.2.3 Employee representation

All employees are entitled to join the associations of their choice or to found such associations and to stand as candidates in elections to the Staff Council.

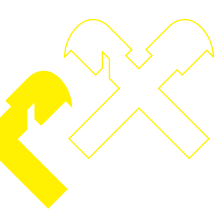
The Managing Board and Staff Council work together based on openness and trust and on constructive dialogue and they try to provide the best possible support for employees' concerns. The work of employees in the Staff Council is supported and appreciated.

It must be ensured that there is no discrimination against Staff Council members based on their activities and that they have the opportunity to fulfil their responsibilities during working hours.

1.2.4 Personal responsibility

All employees shall act responsibly both within and outside their companies. The exercise of this responsibility serves the protection and security of the bank, its sister companies, personnel and customers. For this reason, in particular the following obligatory controls are to be adhered to upon own responsibility and fulfilled with due care:

- The four-eyes principle
- The legitimization check
- Adherence to signatory authorizations
- The authenticity/plausibility of presented documents
- Adherence to limit rules
- Adherence to the allocated (personal) competences



In the case of written documents, especially those possessing external influence, employees with signatory authorizations must be aware of their responsibilities and the related consequences.

1.2.5 Personal financial affairs and circumstances

The private financial circumstances of employees must be orderly. It is assumed that private expenditure, ongoing obligations and assumed guarantees shall correspond with income or private assets. Transactions with an untenable, speculative background, as well as regular gaming and betting, are incompatible with the profile of the profession.

Trading or transactions with virtual currencies are generally of a speculative nature and are therefore not in accordance with the principle that the investment character of private investments must be in the focus.

1.2.6 Conflicts of interest

Employees shall ensure that any private interests do not conflict with their obligations to the RLB ÖÖ Group or its customers.

In particular, potential conflicts of interest can arise in connection with gifts, invitations, the allocation of contracts and financial instrument dealings, and corruption, fraud and market abuse may occur. Should the impression of a conflict of interest arise, this must be reported to the responsible Compliance Officer.

1.2.7 Data protection

We deal with the receipt, processing and storage of information (financial data, technical data, business data, customer information, case notes, etc.) with the greatest care. In this connection, we adhere to the highest, established data security standards and procedures and thus prevent unauthorized persons from studying, using, altering or destroying this information.

1.2.8 Information to media representatives

The department responsible for media relations within the RLB ÖÖ Group is the sole source of statements to the media. This department coordinates the related information with the Raiffeisenlandesbank ÖÖ Board.

1.3 Bribery and corruption

1.3.1 Bribery

We do not tolerate bribery and corruption in any shape or form. We do not accept or provide improper advantages of any type whatsoever, irrespective of whether the person offering or demanding them is active in the public or private sector.

Neither employees nor any other persons active for the RLB ÖÖ Group shall make facilitation payments (provision of small amounts of money to public officials) in order to receive or accelerate their services to which a legal claim exists.

We attach particular value to the careful and thorough selection of our business partners, consultants and all other persons acting on behalf of a group company and supporting us in the transaction of our business.

1.3.2 Gifts and invitations

Under certain circumstances, the acceptance and allocation of gifts and invitations may be suited to the exertion of improper influence on a business relationship. The acceptance and provision of monetary gifts, gold/silver coins or vouchers is basically forbidden, all other gifts and invitations are subject to strict regulations.

1.3.3 Expenses, donations, charitable gifts and sponsoring

Gratuities in the form of expenses, donations, charitable gifts and sponsoring may not circumvent the directives concerning the acceptance and allocation of gifts, facilitation payments, donations to political parties or politicians and further stipulations of the Code of Conduct, but instead must serve exclusively the defined purposes.

1.4 Conduct towards customers and business partners

1.4.1 Customer service

Raiffeisenlandesbank ÖÖ seeks to constantly improve its service culture. In order to achieve this objective, employees must make intensive efforts to understand the economic background and needs of customers, gather the appropriate specialist know-how, establish the necessary infrastructure, ensure that recommendations are provided objectively, honestly and fairly, and that the

customer receives proper explanations regarding risk.

Customers may only be offered products and services that are suited to their respective situations. A financial creditworthiness check is required by law for certain products.

For us, false or misleading advertising is unacceptable. There must be no discrimination that takes place when entering into a customer relationship (section 1.1.2).

1.4.2 Confidentiality

All employees are obliged to handle customer information with the strictest confidentiality. In principal, we do not pass on any customer data to third parties. Exceptions are only permitted when the customer has provided prior written consent, or legally recognized exceptional circumstances exist that allow information transfers, especially with regard to supervisory or criminal prosecution authorities.

1.4.3 Knowing your Customer

Only the best possible information regarding personal and economic circumstances facilitates optimum customer, service and support. This information is also required in order to exclude suspicions regarding money laundering, the financing of terrorism or other possible criminal acts (fraud, etc.). The bank and its employees must ensure that:

- Sufficient information relating to customers is available for the determination of their identity, reputation, creditworthiness and area of activity.
- Sufficient information relating to customers is available in order to advise them correctly as investors and with regard to investments.
- Customers receive sufficient advice, in order that suitable products and services are selected on their behalf and that the appropriate investment decisions are made.

1.4.4 Combating of money laundering

Financial institutions can be used to launder the profits from criminal activities in order to conceal their illegal origins and return them to standard economic circulation. This process undermines the integrity of banks, damages their reputations and can result in far-reaching sanctions. The RLB OÖ Group supports the international campaign against money laundering and applies the strictest supervisory and defensive measures.

1.5 Market abuse

Market abuse is subdivided into insider trading and market manipulation. Insider trading includes the improper use of unpublished information of relevance to price, in order to obtain an advantage in securities trading for oneself, or a third party. Insider trading has direct criminal law consequences.

Furthermore, the abuse of a position as a professional market participant has a negative effect on the trust in a functioning capital market and brings with it serious consequences for both the RLB OÖ Group and the employees involved.

The precept of integrity also applies to the fight for market share. We do not undertake any inadmissible, collusive behavior and adhere to the rules of fair competition and the applicable legal statutes.

1.6 Bookkeeping and finances

1.6.1 Accounting and reporting

The RLB OÖ Group bases its decision processes on the correctness and precision of accounting records. Of special significance in this connection is the confidential handling of security and personnel data, as well as accounting and financial data.

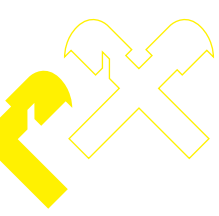
All business procedures must be reported in our books according to the observance of strict, established procedural and auditing principles and generally accepted accounting principles.

These records contain the necessary information regarding respective transactions.

1.6.2 Obligations to publish

Within the framework of the obligations to publish, the RLB OÖ Group undertakes to provide the regulatory authorities and the general public with punctual, complete, fair, precise and understandable data in its communications. Our financial publications correspond with the respective, current branch standards.

1.6.3 Cooperation with the regulatory authorities



We undertake to maintain our relations with the regulatory authorities of relevance to the RLB OÖ Group in an open, transparent and cooperative manner. It is our aim to guarantee a stable relationship of trust between the RLB OÖ Group and the authorities.

1.7 Sensitive business areas

By way of introduction, it should be noted that RLB Oberösterreich's business activities are in line with its sustainability strategy and are therefore intended to contribute to the green transformation. In addition, the RLB OÖ Group has defined sensitive business areas in which a specific approach determines its actions:

1.7.1 Human rights

Where this is recognizable, the RLB OÖ Group does not undertake any business or projects when these involve child or forced labor (including debt bondage), or contravene:

- The European Convention on Human Rights
- The labor and social law obligations of the respective country, the applicable regulations of international organizations and in particular, the relevant UNO conventions
- The rights of the local population or minorities.

1.7.5 Trade restrictions and sanctions

The RLB OÖ Group adheres to international stipulations regarding embargos and trading restrictions.

1.7.6 Forbidden transactions

The RLB OÖ Group does not maintain any business relationships with shell banks.

In addition to the sensitive business areas listed above, further exclusion criteria are set out in our financing policy.

2 ANTI-CORRUPTION DIRECTIVE

Anti-Corruption Directive

Employees may only accept, offer or extend gifts and entertainment if they are appropriate to the circumstances and comply with the restrictions, approvals and documentation requirements of our internal regulations. Gifts of cash or cash equivalents may not be offered or accepted under any circumstances. Under no circumstances may gifts, invitations or expenses be construed as attempted bribery or other unlawful forms of remuneration.

