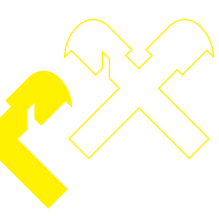




CODE OF CONDUCT

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.

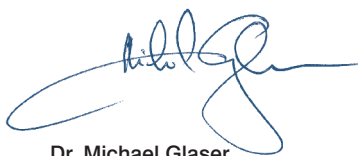
Moreover, it goes without saying that we value the legal conformity of our conduct and actions.



Dr. Heinrich Schaller
CEO and Chairman of the Managing Board



Mag. Michaela Keplinger-Mitterlehner
Deputy Chief Executive



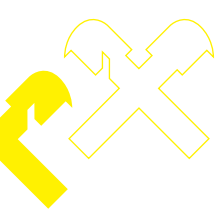
Dr. Michael Glaser
Member of the Managing Board



Mag. Stefan Sandberger
Member of the Managing Board



Mag. Reinhard Schwendtbauer
Member of the Managing Board



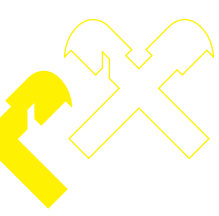
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1 PRINCIPLES

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

1.1.2 Diversity

We do not tolerate under any circumstances discrimination or harassment based on nationality, culture, social background, family status, religion, skin colour, gender, sexual orientation or mental or physical limitations.

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.

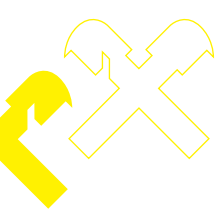
It must be ensured that there is no discrimination against Staff Council members based on their activities and that they have the opportunity to fulfil their responsibilities during working hours.

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 OÖ 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 OÖ Group is the sole source of statements to the media. This department coordinates the related information with the Raiffeisenlandesbank OÖ 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 advan-

tages 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 OÖ 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 OÖ 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.

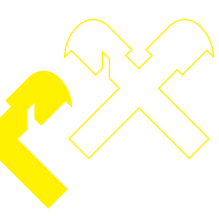
These records contain the necessary information regarding respective transactions.

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

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.

1.7.2 Environment

The financing of, or participation in, business or projects that pose a sustained threat to the environment (e.g. the destroying of rain forest) does not correspond with the business policy of the RLB OÖ Group.

1.7.3 Nuclear power

The RLB OÖ Group does not grant any finance for the operation of nuclear power plants.

1.7.4 Weapons

The RLB OÖ Group also has a restrictive approach to the financing of weapon transactions. In particular, the Austrian War Materials Act and any embargo restrictions are strictly observed.

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.

2 ANTI-CORRUPTION DIRECTIVE

2.1 Introduction

2.1.1 General information

In recent years, the prevention of and crackdown on corruption has led to incisive statutory changes around the world. Corruption is being treated as internationally pursued criminality and targeted in both the private and public sectors.

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (subsequently RLB OÖ) and its subsidiaries take their responsibilities in the area of corruption prevention and counteraction most seriously and with this directive, establish a code of conduct that conforms to international standards.

Neither company bodies nor personnel will provide officials or private persons with financial bribes or other gratuities, which could be interpreted as manipulation by means of so-called "sweeteners". Moreover, indirect bribery via third persons will also not be tolerated.

2.1.2 Aim of the directive

This directive is intended to create clear guidelines and instructions for conduct, in order that uncertainties relating to the handling of possible corrupt activities are excluded.

2.2 Definition of terms

2.2.1 Gifts

All gratuities of a proprietary (e.g. money, vouchers, presents, unusual rebates, leisure trips) or immaterial nature are regarded as gifts. RLB OÖ and its subsidiaries have decided on a general value limit of EUR 200 for such gratuities.

Before the acceptance and allocation of gifts with a value of more than EUR 100, the Compliance Officer has to be contacted in order to obtain an assessment by Compliance – according to section 2.3. Circumventing the EUR 100 limit by giving multiple gifts in close temporal connection is not permitted.

The acceptance and allocation of monetary gifts is generally prohibited. The allocation of gold/silver coins is also prohibited, with the exception of anniversary gifts to an abstractly defined group of recipients. Shopping/value vouchers that can be used like cash at various redemption points are considered cash gifts.

2.2.2 Invitations

Hospitality (lunch and dinner), invitations to cultural, sporting and other events, leisure activities, conferences, marketing or comparable occasions are all seen as constituting invitations.

Before the acceptance and allocation of invitations with a value of more than EUR 100, the Compliance Officer has to be contacted in order to obtain an assessment by Compliance – according to section 2.3. Circumventing the EUR 100 limit by making multiple invitations in close temporal connection is not permitted. Pure business lunches in the private sector do not have to be reported.

2.2.3 Sponsoring

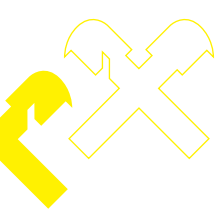
Sponsoring is understood as meaning the support of a person/group/organization by financial means, goods and/or services. In return, the name of the sponsor will be associated with the activity or organization supported, the recognition levels of the sponsor enhanced, and the brand or name provided with a positive image. The difference between charitable donations and patronage lies in the commercial orientation and business advantage for both parties.

2.2.4 Charitable donations

Charitable donations are made for the benefit of society within the scope of the social responsibility of the company and without the expectation of concrete compensation.

2.2.5 Conflicts of interest

Conflicts of interest in connection with the prevention of corruption are of significance when the personal interests of bodies or employees (e.g. own assets situation, friendship) collide with those of RLB OÖ and



its subsidiaries, or when the interests of the bank are contradictory to those of its customers. Should such a conflict arise, the responsible Compliance Office has to be informed.

2.3 Gifts and invitations

2.3.1 Gifts and invitations to Board members / Supervisory Board members / employees

Gifts and invitations generally have to be given to the employer. An acceptance is subject to the following conditions.

2.3.1.1 General preconditions for a permissible gratuity

A gratuity may not be suitable for the influencing of decisions of the Board, the Supervisory Board or an employee in the course of a concrete business transaction, or with regard to the direction that a concrete decision might take.

This also applies when the decision made as a result of the gratuity is undertaken in an entirely duty bound manner. The acceptance of a gratuity may not result in the inclusion of extraneous criteria during future decision processes.

As a rule, travel and accommodation costs related to an invitation are to be borne individually, but may be assumed by RLB OÖ when this is in its business interests (e.g. for specialist events lasting several days).

Gifts and invitations beyond the scope of the professional relationship that can be attributed to the private sphere are permissible, provided that no conflict of interest may arise.

The fiscal handling has to be coordinated within the Human Resource Management Department.

2.3.1.2 Gifts and invitations to the Group Board and Supervisory Board

Gratuities to Board or Supervisory Board members consist of gifts, which correspond with both standard market conventions and are socially adequate.

It is recommended that wherever possible contact be established with the Compliance Officer prior to the acceptance of invitations and gifts with a value in excess

of EUR 100, in order to obtain a compliance assessment. Should the receipt of the gift have taken place immediately, a subsequent report is recommended.

A decision regarding the acceptance of gifts and invitations is the prerogative of the respective Board or Supervisory Board member. Should the recommendation of the Compliance Officer not be followed, the entire Board or Supervisory Board presidium must consider the gratuity.

Should a gratuity to a member of the Board or the Supervisory Board have a value of EUR 500 or more, in all cases this must be reported to the RLB OÖ Supervisory Board presidium.

2.3.1.3 Gifts and invitations to employees

a) Value limit

A gratuity is permitted up to a value of EUR 100 per recipient. This gift must correspond with standard business practice and be reasonable in terms of the business relationship (in particular evening invitations, Christmas- or birthday-presents).

b) Approval of infringements of the value limit

In compliance with the general requirements according to item 2.3.1.1, gifts and invitations that exceed the EUR 100 value limit may only be accepted if

- they consist of a single gratuity, which corresponds with the standard conventions of the market and the position of the recipient (e.g. invitation to a meal or a social or sporting event)

and

- the person to whom the gratuity has been offered has first provided obligatory information regarding such a gratuity to the Compliance Officer. The Compliance Officer will then give a recommendation regarding acceptance or refusal

and

- a positive decision concerning the acceptance of the gratuity exists. Discretionary competence in case of gifts and invitations to employees lies with the appropriate Division Manager and in the case of gifts and invitations to a Head of Department or Division Manager with the responsible Member of the Board.

As far as gratuities to subsidiary employees are concerned, the responsible Board member or subsidiary CEO shall decide, while in the case of gratuities

to Board members or the CEO of a subsidiary, the decision will be taken by the responsible member of the RLB OÖ Board.

2.3.2 Gifts and invitations offered by the bank / Board / Supervisory Board / employees

2.3.2.1 General preconditions for a permissible gratuity

The provision of a gratuity may not be suitable for the influencing in a certain direction of the decisions of the recipient or the invitee in a concrete business transaction or may occur a (potential) conflict of interest. This also applies when the decision made as a result of the gratuity is undertaken in an entirely duty bound manner. The gift or invitation may not result in the inclusion of extraneous criteria during future decision processes.

Completely forbidden are gratuities, which are deliberately intended to cause a breach of duty by the recipient.

2.3.2.2 Gifts and invitations offered by the Group Board or Supervisory Board

Gratuities given by Board or Supervisory Board members consist of gifts, which corresponds with both standard market conventions and are socially adequate.

Contact is to be established with the Compliance Officer prior to the offer of invitations and gifts with a value in excess of EUR 100, in order to obtain a compliance assessment.

A decision regarding the gratuity is the prerogative of the respective Board or Supervisory Board member. Should the recommendation of the Compliance Officer not be followed, the entire Board or Supervisory Board presidium must consider the invitation.

Should a gratuity of a member of the Board or the Supervisory Board have a value of EUR 500 or more, in all cases this must be reported to the RLB OÖ Supervisory Board presidium.

2.3.2.3 Gifts and invitations offered by employees

a) Value limits

The provision of gratuities with a value of up to EUR 100 per recipient is permitted, where this corresponds with standard business practice and is reasonable in terms of the business relationship (in particular evening invitations, Christmas-, or birthday-presents).

b) Approval of infringements of the value limit

In compliance with the general requirements according to item 2.3.2.1, gifts and invitations that exceed the stated value limit of EUR 100 may be given if

- they consist of a single gratuity, which corresponds with the standard conventions of the market and the position of the recipient (e.g. invitation to a meal or a social or sporting event)

and

- the person offering the gratuity has provided information regarding the planned gratuity to the Compliance Officer in advance. The Compliance Officer will then give a recommendation regarding the planned gratuity

and

- a positive decision concerning the gratuity exists. Discretionary competence in case of gifts and invitations offered by employees lies with the appropriate Division Manager and in the case of gifts and invitations by a Head of Department or Division Manager with the responsible Member of the Board.

As far as gratuities made by subsidiary employees are concerned, the responsible Board member or subsidiary CEO shall decide, while in the case of gratuities offered by Board members or the CEO of a subsidiary, the responsible member of the RLB OÖ Board will take the decision.

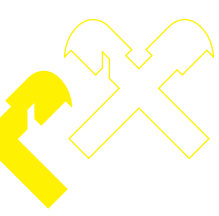
2.3.2.4 Special regulations

2.3.2.4.1 Supervisory bodies and officials:

Gifts and invitations to persons, who exercise official supervisory functions with regard to RLB OÖ (regulatory authorities, tax offices, work inspectorates, commercial authorities), are entirely forbidden. Small-scale hospitality (water, coffee, simple snacks) is permitted.

Neither bodies, nor employees, or any other persons active for RLB OÖ and its subsidiaries may make facilitation payments (the provision of small amounts of money to holders of official positions), in order to receive or accelerate the services to which there is a legal claim.

A value limit of EUR 100 shall be constantly observed with regard to invitations to officials. The invitation must be in line with local standard practice and the function of the official, and may not be suitable for the exertion of influence.



Subject to these premises, widely distributed invitations to marketing events (e.g. World Savings Day, “Minister in a Dialogue”, customer receptions) are possible.

Gifts to officials are only permitted within the framework of the smallest gratuities.

2.3.2.4.2 Invitations in connection with sponsoring activities:

Should the RLB OÖ act as an event sponsor (e.g. VIP tickets for tennis tournaments, theater tickets in connection with sponsoring of the “Bundestheater” (National Theater)), invitations are offered in accordance with the sponsoring guideline (see below). The Board will draw up the corresponding invitation lists in line with the principles of this directive.

2.3.2.4.3 Multi-day events:

In the case of invitations to multi-day events, the professional character of the event must predominate clearly (specialist presentations and tours, etc.).

2.4 Charitable donations and sponsoring

2.4.1 Preconditions for permitted donations and sponsoring

The hindrance of charitable donations and sponsoring is not the objective of this directive. However, transparency and clear documentation is required.

a) Preconditions for sponsoring

No conflicts of interest shall exist between RLB OÖ (including subsidiaries), the bodies and employees on the one hand and the recipient of the gratuity on the other (e.g. family relationships).

- There exists a sponsoring agreement between RLB OÖ and the sponsored person. The compensation for sponsoring derives from the association of RLB OÖ (its subsidiaries) with the person or organization sponsored and thus the increased visibility and recognition levels of RLB OÖ.
- The sponsoring contributions are reasonable in accordance with the circumstances and can withstand comparison by a third party.

- Sponsoring contributions and donations may not be used to circumvent the regulations related to accepting and awarding gifts, bribes, contributions to political parties and political advocates or other provisions in the Code of Conduct, and may only be used for the purposes defined in the company’s internal regulations.

b) Preconditions for charitable donations

- No conflicts of interest exist between RLB OÖ on the one hand (see Item 2.4.1 lit a) and the recipient of the gratuities on the other.
- RLB OÖ only gives charitable gratuities and donations to organizations or persons, who have been assessed in line with an internal directive.
- The gratuities are granted without the expectation of the receipt of compensation. The gratuities must be appropriate and legal and be made in a transparent and open manner.
- The gratuities are in line with the financial position of the company.

2.4.2 Directive for sponsoring and charitable donations

Sponsoring activities and charitable donations on the part of RLB OÖ and its subsidiaries are made on the basis of the Sponsoring Directive agreed by the Board. The procedures and discretionary competences are regulated in detail by this directive.

2.5 Directive supervision

With the assistance of the Auditing Department (following the prior instruction of the Board), the Compliance Officer will make regular checks or due to events regarding adherence to the directive

The results of the audit are reported in the annual Compliance Report, or where necessary, in special reports to the RLB OÖ Board and Supervisory Board.

