



Living our values

Code of Conduct

„A good reputation and the trust of our customers are essential components of the W&W Group's competitiveness.“

Management Board



Jürgen A. Junker
Chief Executive Officer,
Chairman of the Board of
Management and
Labor Director W&W AG



Matthias Bogk
Chief Financial Officer,
Chief Risk Officer, Member of the
Board of Management of W&W AG,
Württembergische
Lebensversicherung AG and
Württembergische Versicherung AG



Jens Wieland
Chief Information Officer,
Member of the Executive Board
of W&W AG, Württembergische
Versicherung AG, and
Württembergische
Lebensversicherung AG, as well
as Member of the Management
Board of W&W Informatik GmbH
and W&W Service GmbH



Bernd Hertweck
Head of Residential Business,
Chairman of the Board of
Wüstenrot Bausparkasse AG



Zeliha Hanning
Head of Insurance, Chairwoman
of the Board of Württembergische
Versicherung AG and Member of
the Board of Württembergische
Lebensversicherung AG



Jacques Wasserfall
Head of Insurance,
Chairman of the Board of
Württembergische
Lebensversicherung AG and
Württembergische
Krankenversicherung AG

Dear colleagues,

Our goal at the W&W Group is to be a reliable partner for our customers¹, employees and shareholders. Furthermore, we aim to contribute positively to society. Our long-term success can only be secured by consistently adhering to the values and standards set out in this Code of Conduct.

The W&W Code of Conduct sets out the minimum standards that govern the interaction amongst all employees of the W&W Group with each other as well as with customers, competitors, business partners, authorities, and our shareholders. This Code of Conduct is not just about the practical implementation of applicable laws and internal company guidelines. It is the basis for ethically impeccable conduct in our daily work.

The fundamental values represented by the W&W Group are described in this Code of Conduct. It forms a binding standard of conduct for all employees of the W&W Group, regardless of their position and function.

The aim of this Code of Conduct is to create an open and transparent environment. The Code of Conduct not only prohibits illegal actions but also raises awareness of ethically and morally questionable business transactions and practices.

A good reputation and the trust of our customers are essential for the competitiveness of the W&W Group.

We as stakeholders of the W&W Group must ensure that our actions are in line with this Code of Conduct and the rules and regulations applicable to our respective areas of work. This also applies, of course, in times of ever-increasing mobile working.

All decisions must be based on our strong values and principles – these will guide us in making the right decisions.

The Code of Conduct itself is subject to a continuous development process involving employees from different business units.

The W&W Management board consider this Code of Conduct not only as a personal commitment, but also as a common basis for continuing to work together responsibly and successfully in the future.

With best regards,
Your Management Board

¹ Hereinafter, we use the female and male forms for natural persons.
Of course, the content always refers equally to people of all gender identities.

For the scope of application of this Code of Conduct, please refer to Section 13.

The Code of Conduct is available on the **W&W Group website (www.ww-ag.com, Compliance section)** and on **the Group intranet (W&W Group Compliance Portal)**. Further information and guidance on topics covered by this Code of Conduct can be found in the accompanying **Handbook to the Code of Conduct**, which, in addition to general information on compliance within the W&W Group, is also available on **the Compliance Portal** (see "About the Code of Conduct").

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01 Integrity



„ At the W&W Group we base our actions not only on what is permitted but on integrity.“

At the W&W Group we are committed to a particularly high standard of care to our customers, business partners and shareholders. We therefore aim to raise awareness not only in compliance with the necessary laws and regulations but to additionally fulfill further obligations.

At the W&W Group integrity means more than just complying with laws and regulations. We aim to be guided not only by what is permitted, but also what is right. Our approach is therefore based on an ethical and value-based corporate strategy –this is the fundamental basis of all our actions. We act with integrity — to the benefit of our customers, our business partners, our shareholders, and the affiliated companies of W&W Group. That is why we exemplify this principle every day and at all levels of the organization.

In accordance with these principles, we act with the utmost professionalism and integrity in our working environment in order to further strengthen trust in the W&W Group.

This includes our private lives in which we avoid any negative conduct that, if associated with the W&W Group, could cause any reputational damage.

02

Our standards of conduct



1. Employees and corporate values

As a service company, our employees are an important asset and play a particularly important role. In order to secure the future and competitiveness of the W&W Group, it is necessary not only to pay attention to costs, but also to sustainably invest in human resources. Value creation and appreciation – these values form the basis of the W&W Group's human resources strategy.

At the heart of our human resources strategy is the appreciation of our employees

Working together constructively on an equal footing and empowering our employees to take on decision-making responsibilities is firmly anchored in the W&W Group's understanding of leadership. Protecting employee rights and promoting diversity form an important basis for the W&W Group's efforts regarding human resources work. We maintain a trustful and constructive working relationship with the various employee representative bodies and adhere to the agreements we have reached together. However, the health and safety of our employees, work-life balance, and the further development of professional and personal skills are also key objectives of our human resources work.

We treat each other with honesty, openness and transparency. Based on this foundation of trust, we promote team spirit and a cooperative approach. Innovative thinking and the opinions of our employees are important to us. We strive to learn from experience and improve in the future.

All employees have the responsibility to protect the corporate values of the W&W Group (tangible assets, intangible assets including intellectual property and information). Corporate values may only be used for the respective specified purpose. When using the company's operating resources and assets, the company's internal regulations must be observed at all times.

2. Diversity and equal opportunities

Diversity and inclusion are part of our business strategy and form the basis for our conscious approach to diversity and individuality. Our inner stance towards each other is characterized by partnership and mutual respect, tolerance and fairness. Providing equal opportunities for everybody is our goal. We want to create a working environment that is free of prejudice and characterized by openness and integration. A wide range of individual skills enables people to work well together and leads to maximum productivity, competitiveness, innovation, creativity and efficiency

We want to create a working environment characterized by equal opportunities and tolerance

We emphasize this commitment to diversity as signatories to the Diversity Charter, an initiative to promote and strengthen diversity in the working environment.

We do not discriminate against anyone, based on age, disability, ethnic or national origin, social background, skin color, gender, political views or union membership, race, religion or sexual identity, ideology or other characteristics protected by law. We do not tolerate any form of discrimination or harassment in the workplace. The principles mentioned above do also apply when using artificial intelligence applications.

Our employees are hired and promoted on the basis for their qualifications and skills and are assessed according to their performance and potential.

3. Conflicts of interest

At the W&W Group, we ensure that private interests, including those of immediate family members, do not conflict with the interests of the company. Personal interests of relationships of our employees with business partners such as key suppliers or consulting firms must not influence business activities any more than political relationships or other economic interests. Conflicts of interest often arise in connection with the acceptance and granting of invitations or gifts. Similarly, memberships in committees of other companies, holdings in competing companies or secondary employment can also lead to conflicts of interests. Such conflicts can also arise from overlapping or contradicting functional relationships within the organizational structure of an affiliated company of the W&W Group. Our obligation to treat our customers fairly and to act appropriately in their interests motivates us to behave with integrity despite potential conflicts of interests.

We resolve conflicts of interest and prevent them appropriately

We take appropriate measures, such as training, approval processes, and the involvement of supervisors or compliance, to identify and prevent conflicts of interests or, if they are unavoidable, to resolve them promptly and appropriately.

„ We have a shared responsibility to ensure our actions are consistent with our Code of Conduct.“



4. Corruption

We do not tolerate any form of corruption and bribery (for example, in the form of bribes or facilitation payments). In daily working life, however, conflicts may arise, for example through gifts granted by business partners to our employees, which impede the assessment of the underlying situation from a legal perspective and expose those involved to the risk of criminal behavior. This can also damage the reputation of the W&W Group or individual affiliated companies of the W&W Group.

We neither offer
or accept bribes

When dealing with customers, suppliers, or other business partners, no employee of the W&W Group may demand or accept any personal benefit or other gifts for themselves or a third party in return for preferential treatment in the ordering of goods or the procurement of commercial services. Accepting any such benefit or other gifts is also strictly prohibited by this Code of Conduct and may constitute criminal behavior.

Likewise, employees or agents of the W&W Group may not offer or promise personal benefits or gifts to employees or agents of another company (customers, suppliers, or other business partners) in return for preferential treatment.

The W&W Group, employees or agents of another company (customers, suppliers, or other business partners) may not be offered, promised, or granted any personal advantages in return for preferential treatment.

5. Confidentiality, data protection and information security

We are aware of the special responsibility resulting from handling information, especially that of our customers and other business partners, and take the utmost care to treat this data confidential and protect it. This applies equally to the principle of banking secrecy and the special protection of data in the insurance sector. In addition thereto, other business secrets, such as insider information, business strategies or company data, tariff information or self-developed computer programs, i.e. unpublished information that is of economic value and subject to appropriate confidentiality measures, are treated confidentially and will not be disclosed to third parties. Unauthorized disclosure or misuse is prohibited.

The protection of information is of utmost importance to the W&W Group. Therefore, the W&W Group has established binding regulations and guidelines on information security and data protection as well as on the protection of trade secrets. On the one hand, ongoing digitalization is creating entrepreneurial opportunities and new business opportunities, but on the other hand, security challenges and regulatory requirements are also increasing due to constantly growing cyber risks.

To protect data and to ensure information security are therefore becoming increasingly important factors for the W&W Group's success. All employees of the W&W Group must be aware of these facts and pay particular attention thereto.

At the W&W Group the protection of data and information is a key factor for success

6. Insider rules

Information that is likely to significantly influence the stock market or market price of financial instruments (shares, bonds, etc.) may not be disclosed, used for personal gain (purchase/sale) or forwarded in any other way (recommendation) ("insider information").

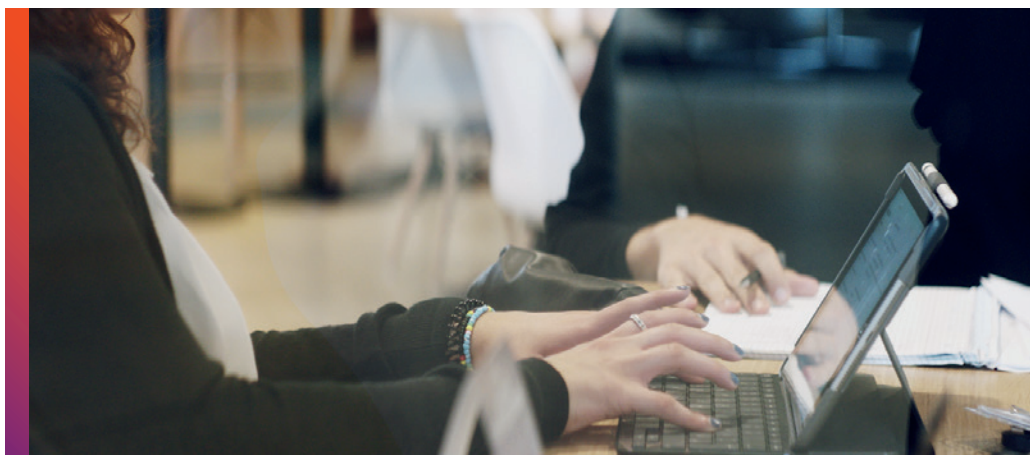
Any such information relating to any of the affiliated companies of the W&W Group may influence the stock exchange or market price of shares in W&W AG, Württembergische Lebensversicherung AG or securities issued by Wüstenrot Bausparkasse AG. However, insider information may also relate to listed stock corporations outside our W&W Group.

Insider information
is subject to
confidentiality
and must not
be misused

7. Competition and cartels

Our participation in competition is characterized by professionalism and integrity. We therefore solely act by applying fair and lawful means to achieve our business objectives. We comply with the applicable rules of competition and antitrust law. These include but are not limited to the prohibition of unlawful agreements with competitors on prices and conditions, the disclosure of competition-related information to competitors, or the submission of bogus bids. We only apply lawful means to obtain information about competitors.

The W&W Group is a
fair and effective
competitor



8. Prevention of Money laundering and white-collar crime

We take all necessary measures to prevent affiliated companies of the W&W Group from being misused for money laundering, terrorist financing, or other illegal purposes.

Before entering into a business transaction, our employees therefore obtain sufficient information about the business environment and the contractual partner(s) themselves, as well as the purpose of the intended transaction (know your customer principle). Business relationships are monitored on a risk-based basis as part of our customer due diligence obligations.

We neither tolerate illegal activities in connection with the W&W Group nor do we participate in any illegal activities.

The prevention of money laundering and financing of terrorist groups is a primary/key responsibility

9. Sanctions and embargos

We do not conduct business with sanctioned countries or individuals, nor do we participate therein.

Sanctions and embargoes are measures imposed by a government or international organization. They are intended to exert pressure on the government of the sanctioned country or on the sanctioned persons in order to change policies or practices that threaten international peace and security.

The companies of the W&W Group comply with all applicable laws and regulations restricting business relationships with the following parties:

- Countries and/or political entities in countries subject to sanctions (sanctioned countries) and
- natural and legal persons, including their representatives, who reside in sanctioned countries or are listed on national or international sanctions lists (sanctioned persons).

We observe sanctions and embargoes

10. Reporting, corporate communications and social media

The companies of the W&W Group established a reporting regime to ensure the submission of any reports in a complete and timely manner as well as in accordance with legal and regulatory requirements. The reporting regime applies in particular to accounting reports, financial statements, and other reports on the development and performance of the W&W Group. To ensure the submission of timely and complete reports, the responsible specialists use effective procedures and controls.

Correct reporting is part of our commercial identity

Communication with media (both print and electronic) takes place exclusively through or in consultation with the W&W Group's communications department.

Employees appearing in public as private individuals could nevertheless be perceived as representatives of the W&W Group or one of its individual companies. They must therefore clearly state that they are expressing their private opinions.

Social media (e.g. Facebook, Twitter, YouTube, Instagram) are an integral part of our corporate communications in many areas: in communication with our customers, with the media, with business partners, and with the public. The W&W Group as an umbrella brand uses social media channels to position itself as an employer and to disseminate group news. The individual brands provide information about their products, answer questions from users, and support customers via customer service.

We pay close attention to communication based on rules and the reputation of the W&W Group

Private internet use is generally prohibited in the W&W Group. However, selected employees have access to social networks at their workplace for professional reasons. Even though employees may use social media channels in their private lives, they indirectly become multipliers for the W&W Group. Here again, private behavior that is perceived in public should meet the expectations of proper conduct for employees of a financial services group. Our employees must therefore always act appropriately and considerately on social media, as well as in their private lives, always within applicable legal requirements.



11. Sustainability

Sustainability considerations are strategically embedded in the W&W Group and are therefore an integral part of our corporate philosophy. We therefore conduct our business while taking environmental, social, and governance considerations into account – in the interests of both current and future generations. This results in the obligation for all employees to align their behavior with this value-preserving orientation and thus contribute to both, the well-being of the company and the common good.

By signing the Principles for Sustainable Insurance (PSI), we commit ourselves to the principles of sustainable insurance in the insurance business, one of our core businesses, and take account of environmental, social, and corporate governance aspects (ESG).

As a member of the Principles for Responsible Investment (PRI), we are also committed to the principles of responsible investment, thereby underlining the importance of taking ESG factors into account of our investment business.

The W&W Group is also committed to respecting human rights and fulfilling its human rights and environmental due diligence obligations. Our principles and commitments in this regard are set out in the W&W Group's 'Statement of Principles on Respect for Human Rights'.

The current version of the policy statement, as well as further information on sustainability and the W&W Group's sustainability strategy, can be found on our website.

Sustainability considerations are strategically embedded in the W&W Group and are therefore an integral part of our corporate philosophy.

12. Donations and sponsorships

Donations and sponsorships may only be granted when legally allowed and in accordance with the applicable internal provisions. We do not make donations to political parties or other political organizations and individuals.

Through donations and sponsorship, we support charitable projects and local initiatives in particular

03

Compliance with standards of conduct



13. Scope and notification

This Code of Conduct applies to all employees of the W&W Group.² Employees within the scope of the Code of Conduct are all salaried employees in internal and external sales, including managers at all levels and members of executive bodies. This Code of Conduct also applies to commercial agents within the scope of Section 84 of the German Commercial Code (HGB) acting as the exclusive distributors of any company of the W&W Group.

Every new employee receives the Code of Conduct upon hiring and undertakes to comply with it. We expect all new employees to familiarize themselves with this Code of Conduct and adhere thereto, irrespective of working on site or remotely. In addition, regular and event-related training courses are held on the core values and standards of the Code of Conduct.

The Code of Conduct is published on the **W&W Group website (www.ww-ag.com, Compliance section)** and on the Group intranet (**W&W Group Compliance Portal**).

Initially, any substantial changes will be decided upon by the Management Board of the W&W Group first and subsequently by the management of the relevant Group companies. All managers of the W&W Group will be informed.

We expect our employees to familiarize themselves with the Code of Conduct and act accordingly

14. Role model function of our managers, compliance- and risk culture

All managers and board members set an example through their own integrity. Based on their core attitude and conduct they have a significant influence on group wide compliance culture in which all employees are aware of and in adherence to compliant conduct. At the same time, they are responsible for ensuring that employees comply with the provisions of this Code of Conduct and are made aware of potential conflict and risk situations.

This is achieved within the framework of the risk culture prevailing in the W&W Group. Accordingly, the management teams of the Group companies are committed to risk-appropriate behavior and strict adherence to the "risk appetite" defined in the risk strategy. These specifications regarding the scope and management of accepted risks are applied by all employees within the scope of their responsibilities enabling and promoting the transparent and open internal dialogue on risk-related issues.

Our management and executives are role models for legally compliant and ethical behavior

² The W&W Group (or W&W Corporation or W&W) refers to W&W AG and its subsidiaries within the meaning of §§ 15 ff. of the German Stock Corporation Act (AktG).

³ If they in turn employ their own staff, they must ensure compliance with the relevant labor law regulations, such as those relating to minimum wage, equal treatment, and occupational health and safety.

15. Dealing with violations, W&W Group's whistleblower system

A violation of the rules specified in this Code of Conduct can result in a significant loss of reputation, financial damage, or other disadvantages that could even put the existence of the W&W Group or individual companies at risk (e.g. findings by regulatory authorities, loss of permission to operate).

We do not tolerate violations of our Standards of conduct and will respond appropriately

If employees violate the obligations defined in their employment contracts through misconduct, disciplinary measures up to and including termination of employment may be taken. Criminal sanctions may also be imposed by the responsible authorities if the violation of the Code of Conduct also constitutes a criminal offense.

Compliance with legal provisions, including the corporate values enshrined in this Code of Conduct, is therefore a top priority for the W&W Group. It is important to be able to identify (imminent) violations at an early stage in order to respond appropriately and avert risks or possible damage not only to the companies of the W&W Group, our employees, but also our customers and business partners.

Thus, a central whistleblower system has been established at the W&W Group. The whistleblower system enables employees of the W&W Group as well as external parties to report violations that have already been committed or are very likely to occur in connection with the companies of the W&W Group confidentially, anonymously if desired, openly, and without fear of retaliation. The Management Board of the W&W Group also reaffirms this legally guaranteed protection of whistleblowers against retaliatory measures and expressly states:



Anyone who reports suspected violations or potential misconduct to the W&W Group's whistleblower system in good faith can do so without fear of negative consequences.

Whistleblowers are protected from reprisals

- No retaliatory measures shall be taken against persons who, trusting in the accuracy of their information, submit reports to the W&W Group's whistleblower system or assist in an investigation. Any form of discrimination, intimidation, or retaliation against these persons will not be tolerated and is strictly prohibited.
- Violations of this prohibition of retaliation will be consistently punished and may result, for example, in labor law measures against the persons responsible. Any person who suspects that they have been the victim of retaliation because they have submitted a report to the W&W Group's whistleblower system or cooperated in this process can also contact the respective reporting office.

Information on the W&W Group's whistleblower system and how to use it can be found on the W&W Group's website (see Section "Compliance") and on the W&W Group's intranet (W&W Group Compliance Portal, see Section "Whistleblower System").

16. Contact persons

Head of Compliance and Money Laundering,
W&W Group Compliance Officer, W&W Group,
W&W AG, Württembergische Versicherungen

Christian Beutel (W&W/CG)

Phone: +49 7141 16755142

Fax: +49 7141 16855142

E-Mail: christian.beutel@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Compliance Officer:

Wüstenrot Bausparkasse AG, W&W Asset
Management GmbH

WpHG Compliance Officer:

Wüstenrot Bausparkasse AG

Dr. Peter Vaclavicek (W&W/CGC)

Phone: +49 711 662722217

Fax: +49 711 662822217

E-Mail: peter.vaclavicek@wuestenrot.de

W&W-Platz 1

70806 Kornwestheim

WpHG Compliance Officer

W&W Asset Management GmbH

Jannik Friederich (W&W/CGC)

Phone: +49 7141 16752757

Fax: +49 7141 16852757

E-Mail: jannik.friederich@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Sales Compliance Officer

Business Unit Residential

Isabell Hoppe (BSW/MMR)

Phone: +49 7141 16752212

Fax: +49 7141 16852212

E-Mail: isabell.hoppe@wuestenrot.de

W&W-Platz 1

70806 Kornwestheim

Sales Compliance Officer

Business Unit Insurance

Peter Hille (WV/VEV)

Phone: +49 711 662724454

Fax: +49 711 662824454

E-Mail: peter.hille@wuerttembergische.de

W&W-Platz 1

70806 Kornwestheim

Money Laundering Officer W&W Group

Albert Köber (W&W/CGG)

Phone: +49 7141 16756489

Fax: +49 7141 16856489

E-Mail: albert.koeber@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Data Protection Officer W&W Group

Jürgen Hörner (W&W/KB)

Phone: +49 7141 16755319

Fax: +49 7141 16855319

E-Mail: juergen.hoerner@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Head of Corporate Law W&W Group

Dr. Margret Obladen (W&W/KR)

Phone: +49 7141 16751601

Fax: +49 7141 16851601

E-Mail: margret.obladen@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Head of Group Audit W&W Group

Andreas Neuburger (W&W/KV)

Phone: +49 711 662724270

Fax: +49 711 662824270

E-Mail: andreas.neuburger@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Head of Group Human Resources,
W&W Group

Eva-Miriam Böttcher (W&W/KP)

Phone: +49 7141 16754692

Fax: +49 7141 16854692

Email: evamiriam.boettcher@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Head of Communications/Press
Officer, W&W Group

Dr. Immo Dehnert (W&W/KK)

Phone: +49 7141 16751470

Fax: +49 7141 16851470

Email: immo.dehnert@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Head of Group Taxation, W&W Group

Steffen Seltenreich (W&W/KWS)

Phone: +49 711 662724658

Fax: +49 711 662824658

Email: steffen.seltenreich@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Human Rights Officer according to LkSG

Rüdiger Fritz (W&W/CGP)

Phone: +49 7141 16753302

Fax: +49 7141 16853302

Email: ruediger.fritz@ww-ag.com

W&W-Platz 1

70806 Kornwestheim

Wüstenrot & Württembergische AG
Compliance and Money Laundering
70801 Kornwestheim
www.ww-ag.com

