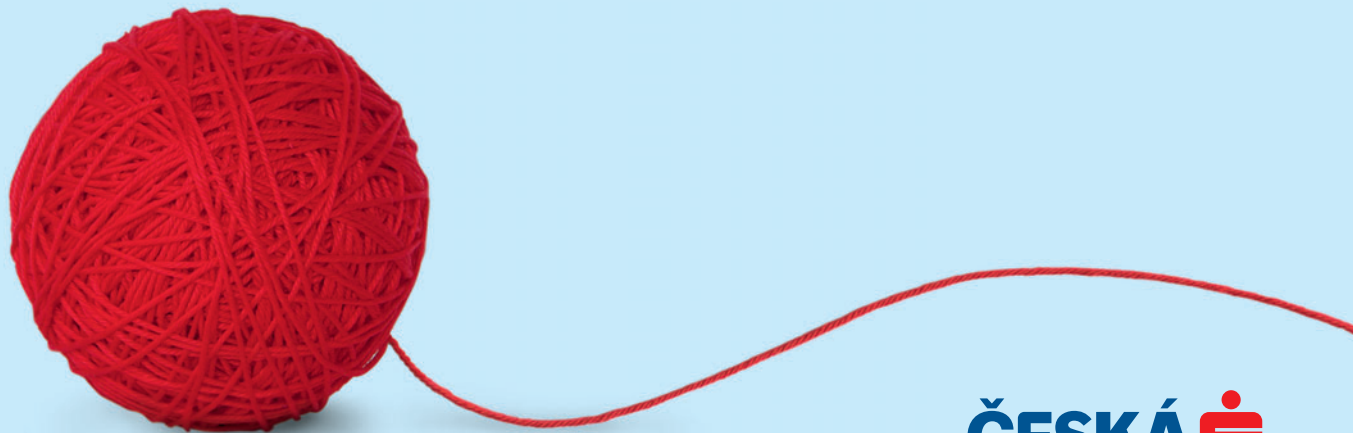


Code of Ethics

of the Employees of Česká spořitelna
Financial Group



Introduction

Dear colleagues

You have in your hands the updated Code of Ethics of the Česká spořitelna Financial Group. Our mission remains the same, just as our values. However, the environment in which we operate has changed and if we are to succeed in the long-term, we need to pay much more attention to the ethics of our conduct, as well as of our business.

The mission of the Group is to be a provider of financial services that will enable all our clients to fulfil their wishes and needs. Each of us has to bear this in mind, always and in everything we do, whether we work in a branch, commercial centre, client centre, one of the Head Office units or a subsidiary.

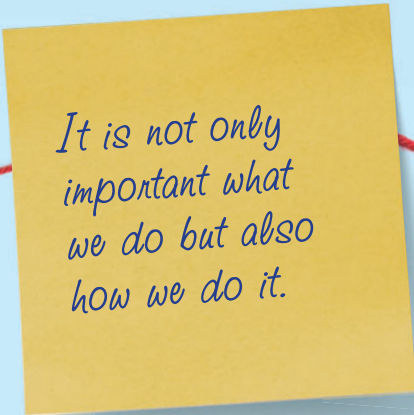
It is not only important what we do but also how we do it. And here, the role of the Code is irreplaceable. The Code defines the area in which we operate whilst fulfilling our mission and concurrently our ambitious business goals. It helps us in our everyday working lives to make the right decisions related to all our partners and contributes to creating trust and strong long-term relationships with them. Finally, the Code helps to maintain the leading position of our Group on the market.

Each of us is not only responsible for our own adherence to the Code of Ethics but also for not tolerating its violation and actively cooperating in explaining ethical dilemmas. The Code is obligatory for each employee of our Group.

It is important to carefully acquaint ourselves with the Code, discuss it, in the case of uncertainty raise questions about it and abide by it in our daily work. The Code is a living document that will be updated and amended according to future needs.

It is easy: By adhering to the Code, each of us can contribute to strengthening the good reputation of our Bank and Group, and for this I thank you.

Gernot Mittendorfer,
CEO of Česká spořitelna



It is not only important what we do but also how we do it.

Who we are

We are a banking group with the longest history in the Czech Republic, with the highest number of clients and big business success. We are a part of a strong Central European group. All of this presents us with an obligation.

Our mission

We are a provider of financial services that enable all our clients to fulfil their individual needs and wishes.

We grow from strong roots and that is an obligation for us.

Our vision

We are the First Choice Bank for all groups of our partners:

- thanks to the first-class performance of our employees we provide top quality consultancy, support and services to our clients;
- thanks to providing top quality consultancy, support and services to our clients we ensure above average returns for our shareholders;
- thanks to providing above average returns for our shareholders we create inspiring and rewarding working conditions for our employees and we help develop the community in which we are active.

Our values

We show reliability, responsiveness, openness and simplicity in everything we say and do.

We share these values and in our everyday lives, we endeavour to fulfil them in towards to all our partners.

*Our values:
reliability,
responsiveness,
openness and
simplicity.*

Our Principles

Our clients

Our clients are at the centre of our attention and our efforts. Enthusiasm and passion for clients are characterizes all we do. With our clients we build strong and long-term relationships based on trust and an equal partnership.

Our clients and their needs are our top priority

- We exert the maximum effort to determine and meet the needs of our clients.
- We look for the most suitable solution for our clients based on the facts determined in dealing with them.
- When providing services we do not put our interests or the interests of our bank above the interests of our client and we do not abuse our position by imposing unfair or unjust conditions upon the client. We do not offer services to a client which definitely or very probably would not meet his/her contractual obligations.

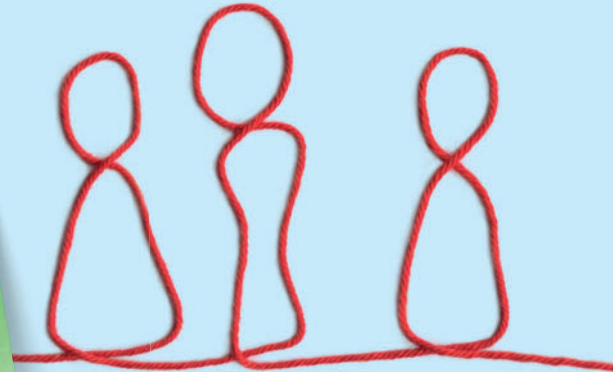
We act professionally

- We provide services on a high professional level, we meet and exceed the expectations of our clients.
- We know the products of the Group and believe in their benefit for the clients.
- We provide clients with undistorted, true and complete information related to the offered services and contractual relationship, adequately in advance. If we do not have

the relevant required knowledge we refrain from giving advice or consultations as this would be unprofessional. We endeavour to immediately acquire the relevant information for clients or ensure its delivery.

- We protect the privacy of our clients. We handle the personal data of our clients with due care and respect, in accordance with the respective legal regulations, we protect it from improper use and publication, always and under all circumstances.

With our clients we build strong and long-term relationships based on trust and an equal partnership.



Our work environment

We create and foster a work environment in which there is a correct, constructive and friendly atmosphere without any discrimination, where everyone has the opportunity to use and develop their skills.

We are a team, we are team-players. We have a common goal – to fulfil the unique wishes of our clients.

We build an atmosphere of trust, respect and cooperation. We learn and help our colleagues in their development.

We fight against any phenomena that may distort the good work environment. Any forms of oppression, sexual harassment or substance abuse are unacceptable.

We build an atmosphere of trust, respect and cooperation.

Our standards of conduct are based on our values:

Reliability

We grow from strong roots, we are successful, we assume social responsibility and look to the future with optimism.

- We meet our promises to both clients and colleagues
- We do not repeat our mistakes, we learn from them
- We take personal responsibility for our actions

Responsiveness

We know that every individual is unique and we appreciate everyone's opinion.

- We respect our clients and colleagues and take notice of their opinions
- We appreciate the work and time of everybody
- We listen actively and determine client needs

Openness

We see the needs, suggestions and wishes of our clients and colleagues as a challenge for improving our services.

- We provide and promote new ideas and changes
- We request and provide feedback
- We look at our work through the eyes of our clients

Simplicity

We seek ways how to make our services, products, our work and communication easy.

- We do things in a simple and practical way
- We speak the client's language and make sure that we understand each other
- We behave economically and do not waste resources

Our Group

The basis for the credibility of our Group is its good reputation. It takes years to build a good reputation, but it only takes a moment to damage it. We protect the good reputation of our Group and its members under all circumstances.

We always act in compliance with laws and other legal, statutory and internal regulations of the respective Group member and refrain from circumventing them.

We consistently avoid a conflict of interests

- We avoid situations when our personal interests or other relationships may make it impossible for us to act on behalf of the Group or protect its interests fully, independently and fairly.
- We do not make transactions with family members, relatives, or life partners.
- We do not participate in activities competing with the business of the Group.

- We are obliged to reject any action that may adversely affect our impartiality in decision-making regarding our clients' or partners' affairs.

- We refuse to accept or give bribes in any form and under all circumstances.

- We neither accept nor demand gifts or favours that may diminish our impartiality or cause acts directed against the interests of our Group or our clients.

We respect the principle of loyalty in all matters concerning the Group

- We safeguard the interests of the Group, we rigorously maintain confidentiality where the Group's interests so require, also in our private life.

- We do not misuse our position or confidential information for our benefit or for the benefit of third parties.

We protect the reputation of the Group and its members.

We protect the Group's property, including its name and use it only for the purposes for which it is meant

- We treat the Group's resources, including its name, with due respect.

- We are aware that public statements or public appearances concerning the Group have a major impact on its reputation. We therefore respect the fact that only authorized departments and persons are permitted to communicate the activities of the Group and its members including their policies and processes.

- We are aware that the Group's property is determined for the Group's business and helps us to accomplish our business objectives. We act with due care.

Involvement in public activities

In accordance with our social responsibility we support our colleagues' philanthropic activities and hobbies which contribute to the development of the Czech community. We conduct these activities in our leisure time, and do not associate them with the Group.

Code in practice

This Code describes the core principles and norms of behaviour which we follow in our everyday working lives. However, it cannot cover all the potential situations which may arise.

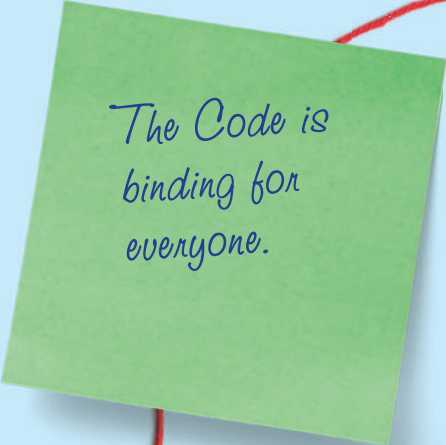
The mission of each employee of the Group is to lead by example, to fulfil the Code in practice, through words, as well as deeds, to create and support an environment based on open communication where everyone can freely ask questions concerning ethical dilemmas and discuss possible concerns or breaches of the Code.

Each of us is obliged to acquaint himself/herself with the Code and attend regular training sessions.

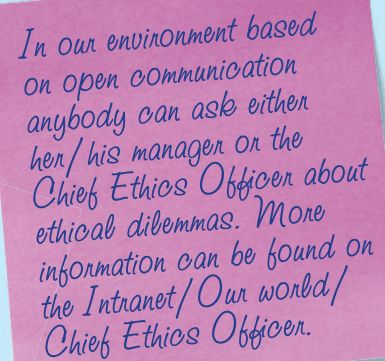
Managers of the Group are obliged to lead by example in applying the Code, to pro-actively support its enforcement and observance in practice.

The Code of Ethics of the Česká spořitelna Financial Group is a part of the Working Rules of Česká spořitelna and other members of the Česká spořitelna Financial Group, and is obligatory for all employees of the Financial Group.



Each employee certifies in writing that he/she will act in compliance with the Code of Ethics when commencing employment with Česká spořitelna or a member of the Česká spořitelna Financial Group.




The Code is binding for everyone.



In our environment based on open communication anybody can ask either her/his manager or the Chief Ethics Officer about ethical dilemmas. More information can be found on the Intranet/Our world/Chief Ethics Officer.

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- 1) *The client and his/her interests are our top priority.*
 - 2) *We act professionally.*
 - 3) *We are a team, we are team-players and have a common goal.*
 - 4) *We trust each other and cooperate.*
 - 5) *We do not tolerate any form of discrimination or harassment.*
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- 6) *We live our values: reliability, responsiveness, openness and simplicity.*
 - 7) *We respect law and order, we adhere to our internal regulations.*
 - 8) *We avoid conflicts of interests.*
 - 9) *We are loyal to the Group*
 - 10) *We protect the property and the reputation of the Group.*