

Business Ethics at Giesecke & Devrient

Code of Conduct



Dear G&D Employees:

As you go about your daily work for our enterprise, you must certainly have asked yourself numerous times, "What responsibilities do we bear in our activities and decisions for the company, and on what ethical basis do we exercise that responsibility?"

What ethical values do we place importance on worldwide? How are we to behave towards coworkers, subordinates, customers, and suppliers? How do we treat the company's physical and intellectual property? What about the environment and its precious resources? How do we react if a conflict of interest arises? Are we required to observe—everywhere and at all times—the laws and statutes of the countries in which we do business?

The larger a company is and the more global its activities are, the more important it is to come to a common understanding of who we are and have a set of binding standards and guidelines governing these important issues.

The Giesecke & Devrient Code of Conduct, bundling existing corporate guidelines and expanding them to include key topics, sets forth ethical boundaries that apply to all of us at Giesecke & Devrient: at every location, in every business unit, and in our day-to-day dealings with business partners and with each other.

Each of us is responsible for not just having our Code of Conduct written down on paper but living up to and implementing the guidelines everywhere on a daily basis.

We are counting on you to do your part.





Dr. Karsten Ottenberg
Chairman of the Management Board and CEO



Michael Kuemmerle
Cards and Services



Hans Wolfgang Kunz
Government Solutions



Dr. Walter Schlebusch
Banknote

Dr. Peter Zattler
CFO, Director of Labor Relations

Code of Conduct

Contents

- Preamble
- 1. Statement of Principles
- 2. Commitment to Customers
- 3. Commitment to Shareholders
- 4. Commitment to Employees
- 5. Commitment to Suppliers and Business Partners
- 6. Assets and Information
- 7. Business Integrity
- 8. Compliance and Enforcement
- 9. Worldwide Application

Preamble

This Code of Conduct describes how we view ourselves as a modern, global corporation. It also deals with issues of ethics with which we as the governing bodies, executives, and employees are faced in our daily work.

Statements in this Code of Conduct using the pronouns "he", "him", and "his" are understood to be gender neutral and apply to female employees as well.

1. Statement of Principles

1.1 Human Rights

We respect the personal dignity, privacy, and rights of every individual, regardless of their origin, nationality, culture, religion, or gender.

1.2 Obedience to the Law

We will strictly obey the laws of all countries in which we operate.

1.3 Child or Forced Labor

We prohibit the use of child or forced laborers and will not tolerate any working conditions or treatment of employees that violate international agreements or morals.

1.4 Data and Privacy Protection

As a company specializing in the processing and protection of personal information, we consider the conscientious and respectful treatment of such data to be one of our core values. We uphold the right of self-determination of each individual concerning his or her personal information and abide by respective data and privacy protection laws and internal data and privacy protection regulations. We undertake to prevent unauthorized collection, processing, and dissemination of personal information.

1.5 Environmental Protection and Product Safety

We place value on the conservational use of natural resources as well as limiting the impact of our activities and products on the environment. We produce environmentally friendly and technically safe products and use environmentally sound and technically safe methods of production. When developing our products, we give chief consideration to environmentally sound design, technical safety, and health protection.

1.6 Responsibility to Society

With our products and services, we contribute to the social progress and technological advancement of society.

We support donations to worthy public and social causes and encourage our employees to volunteer for such endeavors.

1.7 Technological Leadership and Innovation

Through lasting investment in research and development, we strive to maintain and/or expand our leading position in the fields in which we operate.

We desire to strengthen business in our core competencies while at the same time remaining flexible enough to apply them to new fields of endeavor.

We will rigorously press ahead with the internationalization of the Giesecke & Devrient group of companies. By doing so, we will reinforce our position in existing markets as well as tap into new ones.

2. Commitment to Customers

Our claim "Creating Confidence." is the guiding principle in our daily operations and our promise of performance to our customers. In addition to our innovative powers and worldwide presence, confidence is one of G&D's distinguishing characteristics. The fact that we are a trusted brand with worldwide customer intimacy and strong innovativeness makes us special.

Our customers are the focus of our activities. Their satisfaction is the measure of our performance. We create value for our customers by meeting their requirements through high quality products, intelligent solutions, quick reaction, and absolute reliability.

For our customers we are not only a supplier of goods and services but also a trustworthy partner. With our service and expertise, we help our customers to achieve sustainable success in their markets.

Quality is an expression of G&D's corporate philosophy and an integral part of the G&D tradition. Every employee endeavors on a daily basis to produce the highest level of quality and to consistently improve the processes and procedures required to perform to such standards. That represents both the foundation for the trust placed in us by our customers and a contribution to the future of G&D.

Through intelligent processes, we attempt to work more efficiently than our competitors and establish an optimal cost structure.

3. Commitment to Shareholders

As a family-owned business, we are primarily concerned with sustainability. The visible orientation of our activities around the principle of sustainability is the pillar of our competitive advantage. Sustainability has a positive effect on the confidence of our employees and business partners.

Commercial success is the chief prerequisite for the company's long-term survival. A continual increase in G&D's value exceeding that attained by our competitors is essential. That safeguards the interests of our owners, employees, customers, and suppliers equally.

An important measure of our success is an adequate return on capital employed. Determining the rate of return should employ various methods of calculation that distinguish between business segments and uniform operational units.

To benefit ourselves and our shareholders, G&D conducts systematic strategic and operational risk management.

4. Commitment to Employees

We are a socially responsible employer and regard our employees as the basis of our commercial success. We demand a high degree of commitment from our employees and, in return, share our success with them.

Through training and development, we invest in the continual expansion of our employees' skills, thereby contributing as a company to the attractiveness of our workers on the dynamically shifting labor market.

Equally important is the personal dedication of each employee to further improving his abilities and performance so that G&D will remain successful.

We continuously strive to provide attractive employment opportunities, giving our qualified workers an incentive to remain with the company on a long-term basis in the midst of labor market competition.

We are concerned with systematically increasing the quality of our management culture and selectively train up managers from within our own ranks.

We respect the individual and promote the open exchange of opinions, ideas, and criticism.

We are concerned with creating a work environment in which teamwork, accepting of personal responsibility, as well as variety and value of international cultures are appreciated. We learn from one another and share our abilities, experience, and resources beyond the boundaries of our respective organizational units to the benefit of G&D's customers, the company itself, and every individual.

4.1 Right to Organize

We respect the rights of our employees to exercise their rights of codetermination pursuant to national laws and to organize themselves for that purpose.

4.2 Managerial Behavior

Our executives cultivate a cooperative leadership style characterized by trust, mutual respect, open information, and communication.

The Management Board and all executives are to set examples for their teams and must act in an ethically and socially irreproachable manner. They are to fulfill their duty as role models through daily demonstrations of honesty and fairness.

4.3 Health and Safety

We place high priority on the health and safety of all employees, neighbors, customers, business partners, and other persons affected by our business activities.

We provide all our employees with a safe and healthy place to work.

4.4 Fair and Equal Treatment

We offer all employees equal career opportunities and will not tolerate illegal discrimination or harassment of any kind.

Every employee has the right to be treated fairly, politely, and with respect by his superiors, subordinates, and coworkers.

5. Commitment to Suppliers and Business Partners

We treat every business partner in a sincere, equal, and fair manner.

Selection of suppliers and business partners takes place in an orderly procedure according to comprehensible and objective criteria. If a supplier or business partner has and follows a similar code of conduct, this fact is taken into consideration during the selection process.

We include our suppliers in the process of improving our value creation. We endeavor to enter into long-term collaboration characterized by mutual trust with our business partners.

6. Assets and Information

6.1 Usage and Protection of Assets

Individuals at G&D are personally responsible for the assets entrusted to them. We shall observe all relevant safety regulations and treat items of value with care. Consumables must be used as sparingly and economically as possible.

6.2 Security and Confidential Information

We fulfill the expectations of our customers with respect to implementing comprehensive security standards and confidentiality in developing and manufacturing each product and performing our services. We place value on effective emergency and crisis management.

Our actions and behavior reflect security consciousness. Ensuring security is a task that requires the collective support and responsibility of every individual.

We will not tolerate the use of confidential business information about the company, either directly or indirectly, for one's personal benefit, the benefit of others, or to the detriment of G&D.

6.3 Insider Trading

Persons who possess inside information related to G&D shareholdings and associated companies listed on the stock market, e.g., secunet Security Networks AG, are prohibited from trading in listed or over-the-counter securities of those companies. Insider information is every form of information not available to the public and which can be used to influence an investor's decision to buy, sell, or keep a security.

Insider information may not be disseminated to persons outside the G&D Group (including friends or relatives) without prior authorization or used to provide investment tips. Dissemination within the G&D Group is only permitted if the recipient has an absolute need to know the information for the performance of his duties.

7. Business Integrity

7.1 Compliance with Laws

We uphold laws as key factors in security, stability, and predictability that we need in order to achieve our company's goals.

We will especially ensure adherence to anti-corruption, antitrust, and subsidy laws; accounting and consolidation standards; as well as taxation, export, import, and customs regulations.

We will in no way tolerate individual employees committing offences or crimes in the misunderstood interest of the company. This interdiction shall also expressly apply to instances in which obeying the law may even lead to a loss of business or influence. The fact that a contract may be lost to a competitor is no excuse.

Risks are to be avoided and legal counsel must be obtained before any action is taken that may lead to a violation of applicable law.

7.2 Conflicts of Interest

Competitors are not to be treated in a manner that can be considered unfair or, in particular, deemed illegal. Employees shall make no knowingly false or misleading statements concerning competitors and are not to publicly criticize competitors. Furthermore, we will make no comments on or disseminate negative reports about competitors.

We take a categorically neutral stance on social and political issues. G&D has no affiliation with any political party. G&D's membership in organizations or associations as well as donations by G&D to organizations or associations must be authorized case-by-case by the Management Board.

As a matter of principle, we do not accept gift articles, monetary gifts, or other benefits from customers, suppliers, or competitors. Exceptions are permissible in individual cases, provided the gift does not exceed a customary limit and at the same time the possibility can be excluded that accepting the gift will influence business decisions or even give the appearance that influence is being exerted upon such decisions.

We shall give only such gifts or benefits to business associates, partners, etc., as we are allowed to receive from them in return according to these principles.

We must exercise particular restraint in dealings with civil servants, government employees, officials, and/or other persons either in or close to governments or their administrations to avoid the slightest appearance that we intend to exert improper influence on government decisions by giving or accepting gifts or other benefits.

G&D employees may not use their signature to authorize transactions for their own benefit.

In the process of acquisition as well, we shall ensure that conflicts of interest are excluded. Purchasing staff must pay particular attention to maintaining their personal integrity and remaining unbiased and independent. They are to refrain from actions that give even the slightest appearance to the contrary. Purchasing staff may not enter into business relations with themselves or their relatives on behalf of G&D.

8. Compliance and Enforcement

We actively promote the communication of our Code of Conduct worldwide. Therefore, every employee receives a copy of this Code of Conduct from his superior.

We continuously ensure sustained implementation and adherence to the Code of Conduct. Every governing body, executive, and employee bears responsibility for complying with it.

Corporate Auditing assesses the level of compliance with the Code of Conduct and the above mentioned process regarding the Statement on Business Controls as part of its audits.

9. Worldwide Application

This Code of Conduct applies to all G&D organizational units, shareholdings, and associated companies in which G&D either directly or indirectly possesses a more than 50% share.

If additional regulations concerning behavior are stated in the G&D Corporate Guidelines or the separate policies of individual units, divisions, or subsidiaries, they may not conflict with this Code of Conduct.



Giesecke & Devrient

Giesecke & Devrient GmbH
Corporate Communications
P. O. Box 80 07 29
Prinzregentenstrasse 159
81677 Munich
Germany
Phone: +49 89 41 19-13 82
Fax: +49 89 41 19-12 08
www.gi-de.com