



VZ GROUP'S CODE OF CONDUCT

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VZ is a relatively young company, and we do some things a little differently. We are open, uncomplicated, responsive and direct. That is part of the culture of which we are proud. For example, we are all on first-name terms with our co-workers. This openness does not mean *anything goes*: we are highly professional, and treat each other with respect.

Why do we need a Code of Conduct?

VZ is determined to continue growing and developing. The key prerequisite for this is our favourable reputation amongst all those who come into contact with VZ. Clients, employees, business partners, investors, the media and the general public trust VZ because we have integrity, act professionally and deal fairly and responsibly with everyone involved.

To ensure we continue to deserve our good reputation, we have laid down a series of values, goals and behavioural rules which all VZ Group employees can use as a benchmark. These rules set out what VZ expects from you – and what you can count on at VZ.

1. What we do: you work for our clients

Benefit	The most important parameter for your success is the satisfaction of your clients. Your work is successful if you bring clients a measurable improvement. Whatever your task is: by providing a first-class service, you help set us apart from the competition.
Independence	First and foremost, you serve our clients. Should a conflict of interest arise, you work together with your manager to find an amicable solution.
Service	Through your work you aim to offer our clients the best service possible. You subordinate all other activities to this objective.

2. How we work together: you are a good team player

Commitment and ability	You are upright, committed, interested in the matter at hand and cultivate an open culture of enquiry. Your abilities and your dedication are the foundations of our success.
Respect	You support your colleagues, and treat them with respect, fairly and with discretion. If you notice signs of discrimination, mobbing or harassment, you intervene courageously.
Openness	Doors are open at VZ, which means you can raise your concerns directly and without fuss. You communicate openly, and are able to provide and receive unequivocal feedback.
Entrepreneurial approach	You think and act on behalf of the company. This means you identify and exploit business opportunities, while at the same time avoiding risks which could harm the company or clients. You keep an eye on costs, and treat company property with care. You use electronic media sensibly and in the interest of the company.

Perspectives	At VZ you will receive interesting challenges with perspectives. Your advancement depends upon your performance. If you demonstrate commitment and an above-average performance, you will have the opportunity to assume greater responsibilities.
Individual development	<i>Learning on the job</i> is an established principle at VZ. The company promotes your professional and personal development, and supports your extension studies.
Exemplary management	If you exercise management responsibility, you behave in an exemplary manner during your work and vis-à-vis co-workers, clients and third parties. You create continuity within a changing environment, and ensure that VZ's unique profile and corporate culture can thrive.
Team spirit	You learn from your colleagues on an ongoing basis, and pass your own knowledge on by developing solutions within the team. You contribute towards a positive working climate, and benefit from shared experiences which promote co-operation and the informal exchange of ideas.

3. Our principles: you are a trustworthy business partner

Abidance to the law	VZ trusts you to adhere to all relevant laws and regulations, internal directives and rules as well as established industry standards. As a financial services provider, you are in particular bound to preventing money laundry and corruption.
Incorruptibility	You place the wellbeing of the company and of clients before your own interests. You do not use your insider knowledge, you do not accept any gifts which could undermine your independence, and you do not procure any unlawful benefits by any other means.
Transparency	VZ keeps clients, business partners, investors and the general public informed in a comprehensive and truthful manner. In the interests of our investors, we dis-close all relevant information which enables a fair assessment of our company. Co-operation with the media is important for VZ. You pass all enquiries on to VZ's media office, ensuring that the information released by our company is coherent and professional.
Confidentiality	You handle with care the information which our clients entrust to us. You make confidential data available only to those persons who need this information for professional client support.
Fairness	You help us compete fairly with our market competitors, boosting the long-term and dependable co-operation with our business partners.

Do you contribute towards VZ's positive reputation?

VZ trusts you to adhere to the rules set out in this Code of Conduct. If you can answer these five questions in the affirmative every day, then you have earned this trust:

- Does my work focus on realising benefits for our clients?
- Do I help within and outside VZ to earn our positive reputation?
- Do I perform my work with interest and commitment?
- Do I treat my colleagues with respect?
- Does my performance contribute towards VZ's success?

Welcome to the team: we are pleased that you help developing VZ further!