



CORPORATE COMPLIANCE

CODE OF CONDUCT OF THE RHEINMETALL GROUP

MOBILITY. SECURITY. **PASSION**



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PREFACE

Respect, trust and openness – these are the principles that guide Rheinmetall, and the entire Rheinmetall Executive Board is emphatically dedicated to upholding them.

We believe that strict compliance with all principles of good corporate management is a mandatory element of correct business conduct:

First comes compliance with our strict ethics and Compliance rules for honest conduct when dealing with customers, business partners, employees, shareholders and the public. This applies to our business sectors, at headquarters, and at every subsidiary in Germany and abroad.


In this context, it is critical not only to simply adhere to these provisions, but to also actively demand conduct with integrity with colleagues and stakeholders, as well as the open and timely involvement of our Compliance Organization in cases of doubt.

As a matter of course, our desire is to bring every one of our transactions to a successful conclusion. In doing so, we wish to conduct only those transactions which are in keeping with the applicable laws and are compatible with the rules of good corporate management, corporate Compliance and current industry standards. We must all make this a personal commitment, and it is what we expect of every employee at Rheinmetall. Otherwise, we will be harming Rheinmetall and impeding our future success.


Düsseldorf, May 2018

Sincerely,


 Horst Binnig


 Helmut P. Merch


 Peter Sebastian Krause


 Armin Pappinger


1.0 ETHICS AND COMPLIANCE **STANDARDS**



1.1 HUMAN RIGHTS AND NON-DISCRIMINATION

Rheinmetall offers equal opportunities for all employees* and as a basic principle, does not tolerate any form of discrimination on the basis of ethnic heritage, national or social background, gender, religion or ideology, political views, disability, age, sexual identity or membership in workers' organizations.

Furthermore, Rheinmetall does not approve of any form of **human trafficking** or associated activities. This includes, among other things, the use of misleading or fraudulent methods in the recruitment of employees, the collection of recruitment fees from employees, and the destruction, concealment or confiscation of, or the refusal of access to, the identity documents of employees, e.g. passports or drivers' licenses.

Rheinmetall does not tolerate the employment of children. The employment of young people may not jeopardize their physical or psychological development.

At Rheinmetall, we recognize and protect the worth of employees, and treat them with respect. We are committed to ensuring that all employees can do their jobs in a working environment free of sexual, psychological and physical harassment.



Rheinmetall affirms the [Universal Declaration of Human Rights](#) of the United Nations, and is committed to compliance with it.



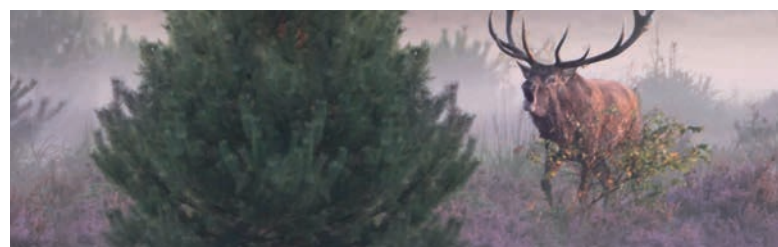
1.2 PROTECTION OF THE ENVIRONMENT

For Rheinmetall, environmental protection and improvements to living and environmental conditions are critical corporate goals.

In the development of new products and the operation of production facilities, Rheinmetall takes care to ensure that the environmental impact of these activities is kept as low as possible. Rheinmetall works together with the responsible local institutions to comply with international, European and national environmental standards.



[Forests, hunting and protecting nature: goals of the "Fojana" nature protection program](#)



* In the interest of simplicity, the masculine forms of nouns are used in this document. This is in no way meant as a form of discrimination.

1.3 OCCUPATIONAL HEALTH AND SAFETY



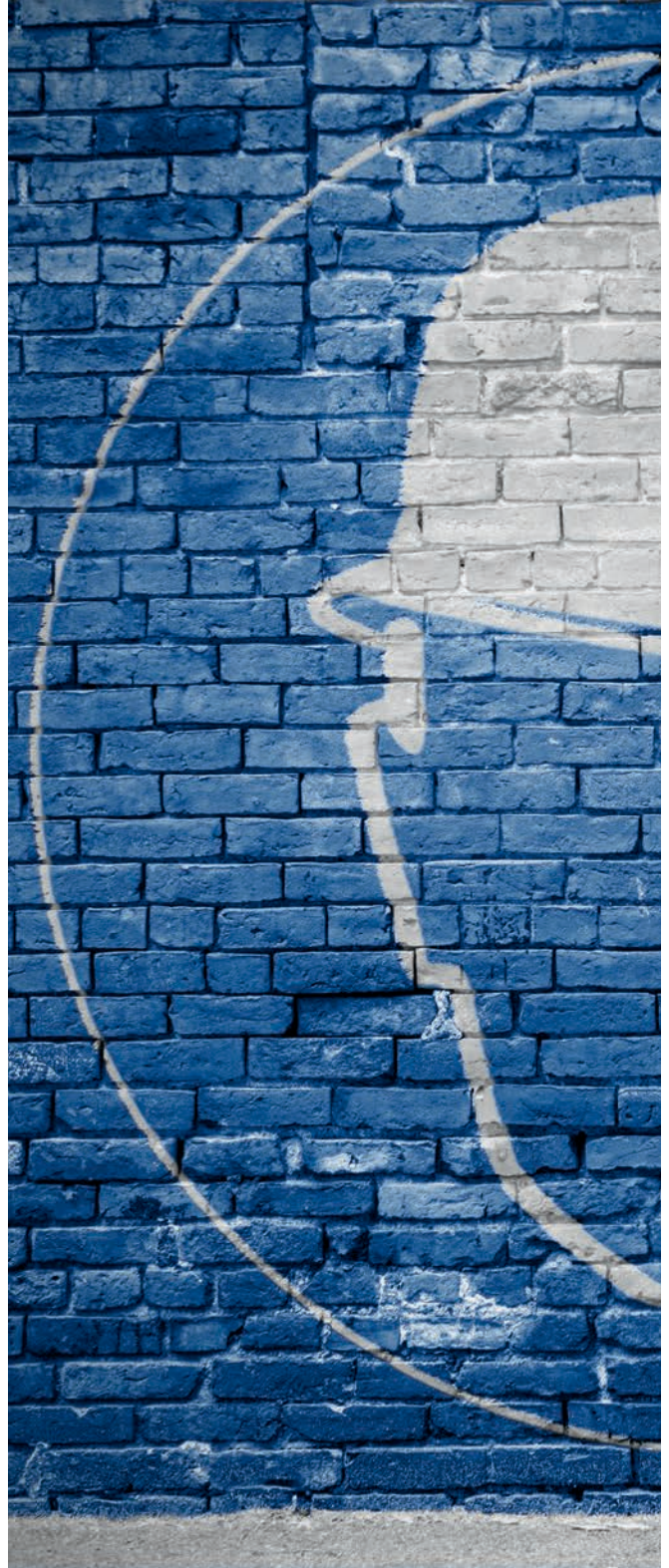
Rheinmetall is conscious of its responsibility towards its employees, and attaches importance to a safe, healthy and clean working environment.

Occupational health and safety take the highest priority at Rheinmetall. The Group ensures occupational safety and health protection at the workplace in line with the national regulations applicable at the respective sites, e.g. through strict compliance with statutory requirements for the appointment of a specific safety officer. Workstations are set up in accordance with statutory and generally recognized safety and occupational health rules so that work can be performed without accidents or stress. Rheinmetall supports continuous further developments to improve working conditions, particularly the safety of employees at all national and international sites.

Every line manager in the Rheinmetall Group has the responsibility and obligation to know all safety provisions which are applicable to them and to train their employees accordingly. Line managers and employees are equally responsible for consistent compliance with these requirements – in their own interests as well as in the interests of the company.

Rheinmetall endeavors to minimize as much as possible any risks and hazards that could potentially compromise the safety and health of our employees and third parties.

Rheinmetall maintains and promotes employees' health, performance and work satisfaction through continual improvements to the work environment, appropriate resources such as ergonomic aids and protective equipment and a variety of preventive programs and health-promoting measures.



1.4 WHAT IS COMPLIANCE?



Compliance means the observance of laws, corporate policies and voluntary soft-law standards within the company.

Rheinmetall further interprets “Compliance” to encompass a **core responsibility of every employee** to protect the integrity and reputation of the company across national and cultural borders.

To provide support for questions and challenges in connection with Compliance, Rheinmetall has introduced its own Compliance Organization under the functional management of the Chief Compliance Officer. This helps our employees by establishing suitable rules, structures and processes, clarifying rule violations and providing service-oriented advice on avoiding potential Compliance risks in daily operational business as effectively as possible.

1.5 FUNDAMENTAL REQUIREMENTS FOR CONDUCT



1.5.1

HOW CAN I CONDUCT MYSELF IN COMPLIANCE WITH THE RULES?



At Rheinmetall, we adhere to the relevant applicable laws and regulations worldwide.

For this reason, if a colleague, business partner or third party should suggest or demand that we act in contravention of the rules on the basis of arguments which are not clearly comprehensible, e.g. “local custom,” “known industry convention” or “cultural requirements,” we will strictly refuse and report the case to the Compliance Organization (see Section 2.2).

In addition to **compliance with laws and regulations**, it is also especially necessary to adhere to common industry standards, contractual provisions and, above all, to **internal company rules** in everyday business.

The latter particularly includes, along with departmental policies, the compliance requirements of the Rheinmetall Group as well as the associated local requirements of subsidiaries.

Interested in learning more ?

Intranet: Central Index of Directives

Contact: Local Compliance Organization or Corporate Compliance



1.5.2 DIVERSITY, RESPECT AND POLITENESS

Our employees worldwide belong to different cultures and come from different backgrounds. We expect **our employees to impartially protect and promote this diversity among one another**. This represents a critical basic precondition for the productivity of every individual and a pleasant working atmosphere in general.

In the same manner, fundamental rules of mutual respect and politeness are indispensable and accordingly must be exemplified as self-explanatory. **We also display the same open attitude towards all of our business partners and third parties.**



1.5.3 ROLE MODEL FUNCTION

The Executive Board and line managers represent Rheinmetall towards all stakeholders to a particular degree. As such, they are responsible for assuming a uniquely critical **role model function** ("tone from the top"), not only towards employees, business partners or government authorities, but especially also with regard to the public. The fulfillment of this obligation requires the greatest possible level of **integrity in business dealings**. All managers are responsible for ensuring that the Compliance culture at Rheinmetall is actively lived out, promoted and supervised. A basic precondition for this is that all employees in a manager's area of responsibility are familiarized with the Compliance requirements relevant to them.

Furthermore, it is the responsibility of our line managers to regularly adopt measures to consistently increase the Compliance **awareness** of their employees.



Example measures for strengthening Compliance awareness:

- Participation in Compliance training
- Recurring internal team discussions on proper conduct and the relevant Compliance risks
- Proactive reporting of doubts and suspected violations



1.6 INVOLVEMENT WITH BUSINESS PARTNERS AND THIRD PARTIES



It is our conviction that commercial success can never be achieved through bribery, unfair influence, fraudulent activities or nepotism.

It is of the greatest importance for us to always make business decisions on the basis of objective criteria such as quality, reliability, competitiveness, consideration of recognized compliance standards (e.g. UN and OECD conventions /guidelines) as well as the principles of good corporate management.

The selection of serious and honest business partners and the concomitant **protection of the reputation of the company and its employees hold the highest priority for Rheinmetall.**



Examples of quality assurance measures employed when dealing with business partners:

- Implementation of a specialized integrity assessment of business partners
- Inclusion of Compliance requirements in contracts with business partners
- Proactively approaching business partners to discuss the central importance of compliant conduct
- Regular checks of the service performance of business partners
- Specialized monitoring of the payment of remuneration for specific business relationships/contract types



As a Group for leading technologies in mobility and security, we always present ourselves to our customers transparently, impartially, and with the requisite professional distance, regardless of whether customers are from the public or private sector or how far back the business history extends.

We consider the individual Compliance provisions of our business partners accordingly in this context, and strive to achieve a uniform consensus on Compliance within the business relationship (for more on this, see also: BDI Recognition Procedure, Annex 1).

1.6.1



COMBATING CORRUPTION



All employees are obligated to inform the responsible Compliance Organization (see Section 2.2) if a business partner or government official offers or demands any personal benefit.

Rheinmetall combats corruption in any form, and forbids its employees, representatives and others acting on behalf of or on the instructions of the Rheinmetall Group from exerting influence illegally in any manner.

As such, it is never permissible at Rheinmetall for material or intangible benefits which could give rise to an impression of influence over commercial decisions to be demanded, promised or accepted in dealings with business partners, government officials or third parties involved in business transactions. It is likewise never permissible

to promise, offer or grant business partners, government officials or third parties involved in business transactions personal benefits with the intention of winning a contract, securing a transaction or obtaining any other unfair advantage for Rheinmetall. The acceptance or granting of permissible benefits is subject to internal value restrictions depending on the type of benefit recipient, the amount of which can vary on a country-specific basis according to statutory provisions or differences in purchasing power.

Furthermore, Rheinmetall employees do not make **any “facilitation payments”** (i.e. smaller monetary sums or payments in kind to government officials in order to simplify or accelerate administrative procedures or official acts).*



Examples of forbidden benefits:

- Cash
- Socially unacceptable gifts
- Invitations to events with an exclusive entertainment portion or “adult entertainment”
- Personal benefits
- Favors

Interested in learning more ?

Intranet: Central Index of Directives

Contact person: Local Compliance Organization or Corporate Compliance



*e.g. for customs clearance, visa preparation etc. If the refusal of a facilitation payment results in a hazard to personal safety, it can be advisable to make such a payment in exceptional situations.

However, line managers and the Compliance Organization must be informed in writing immediately afterwards.

1.6.2 DONATIONS AND SPONSORSHIP

Rheinmetall is conscious of its responsibility, and as such is committed to supporting charitable causes financially and through donations in kind. These must always be **appropriate, transparent and in accordance with the applicable law**.

For this reason, any donation commitment, particularly to parties and institutions adjacent to them, campaigns from the area of “corporate citizenship” and sponsorship of cultural, social events or sports events must always be structured on the basis of the applicable Rheinmetall internal policies.



Interested in
learning more ?

Intranet: Central Index of Directives

Contact: Corporate Communications

1.6.3 PROHIBITION OF MONEY LAUNDERING



The prohibition of money laundering applies to the concealment of the origins of dirty money (“placement”); the distribution of dirty money, primarily in foreign countries (“layering”); and the integration of the dirty money into the legal business cycle (“integration”).



Rheinmetall adopts all necessary measures in order to prevent money laundering within its sphere of influence. Our employees do not carry out any activities, either independently or in cooperation with third parties, which could violate the applicable laws against money laundering. **Incoming and outgoing payment transactions are primarily subject to monitoring by the house banks.** If individual cash or non-cash transactions fulfill certain in-house risk criteria, they will additionally be reviewed in detail by internal systems and processes.

In the event of a suspected case of money laundering, the Treasury function shall establish a connection with the regulatory authorities. The Compliance Organization shall provide support in an advisory capacity as needed.

Interested in
learning more ?

Intranet: Central Index of Directives

Contact: Treasury

1.6.4 FAIR COMPETITION

Rheinmetall is dedicated to fair and free competition, and strictly refuses to engage in any commercial conduct or business agreements which impair, restrict or distort competition.



Violations of antitrust law can be punished with immense penalties with the potential to jeopardize the continued existence of our company.

Violations can lead to the following consequences among others:

- Fines of up to 10% of total Group revenue
- Prison sentences and professional bans for involved employees
- Claims for damages by affected customers and third parties



Cooperations with competitors are possible within strict limits, however, such as in the area of research and development. In every case, employees who are involved with such cooperations should always establish contact with the responsible contact person in the legal department.

At events such as industry association meetings, trade shows or specialist conferences at which Rheinmetall employees will meet representatives of competitors, **we restrict communication to topics of conversation which are neutral and harmless with regard to antitrust law.**

In the context of general exchanges of information with competitors, we take care to ensure that no information is provided or received which could permit conclusions to be drawn about the present or future market behavior of Rheinmetall. Likewise, no information is provided on customers or supplier relationships, prices or potential price changes, costs or calculations, capacities or plans.



Horizontal competitive agreements

All horizontal competitive agreements between companies at the same commercial level are forbidden:

- Arrangements with competitors on market behavior/pricing and conditions
- Dividing up markets, customers, areas, products etc.
- Coordination of sales quotas
- Entering into purchasing cooperations with an obligation to purchase
- Commissioning benchmarking services for the purpose of impermissible exchange of information

Coordinated conduct, informal discussions or informal agreements which cause a restriction of competition are also forbidden. It is absolutely necessary to avoid even the mere appearance of such agreements.



Vertical competitive agreements

Vertical competitive agreements between companies at different commercial levels, e.g. between suppliers and customers, which could indicate restrictions of the configuration of prices and business conditions with third parties are forbidden. **These can include:**

- Most favored customer clauses
- Exclusivity agreements with a term of more than 5 years (total requirements coverage, exclusive supply)
- Non-competition agreements
- Price fixing for resale (minimum prices, fixed price components, price increases)



License agreements

License agreements are not permitted to contain any restrictions which go beyond the content of the property rights.



Strong market position

Companies with strong market positions are subject to particularly strong controls under antitrust law. Rheinmetall holds strong market positions of this type in several markets.

We do not exploit this strong position to the disadvantage of our customers and competitors, such as through exclusivity agreements, tie-in transactions, specific discount systems or refusal/obstruction of delivery.



Interested in learning more ?

Intranet: Central Index of Directives

Contact: Local Legal department (legal consultancy) or local Compliance Organization or Corporate Compliance (in the event of a suspected violation)



1.6.5

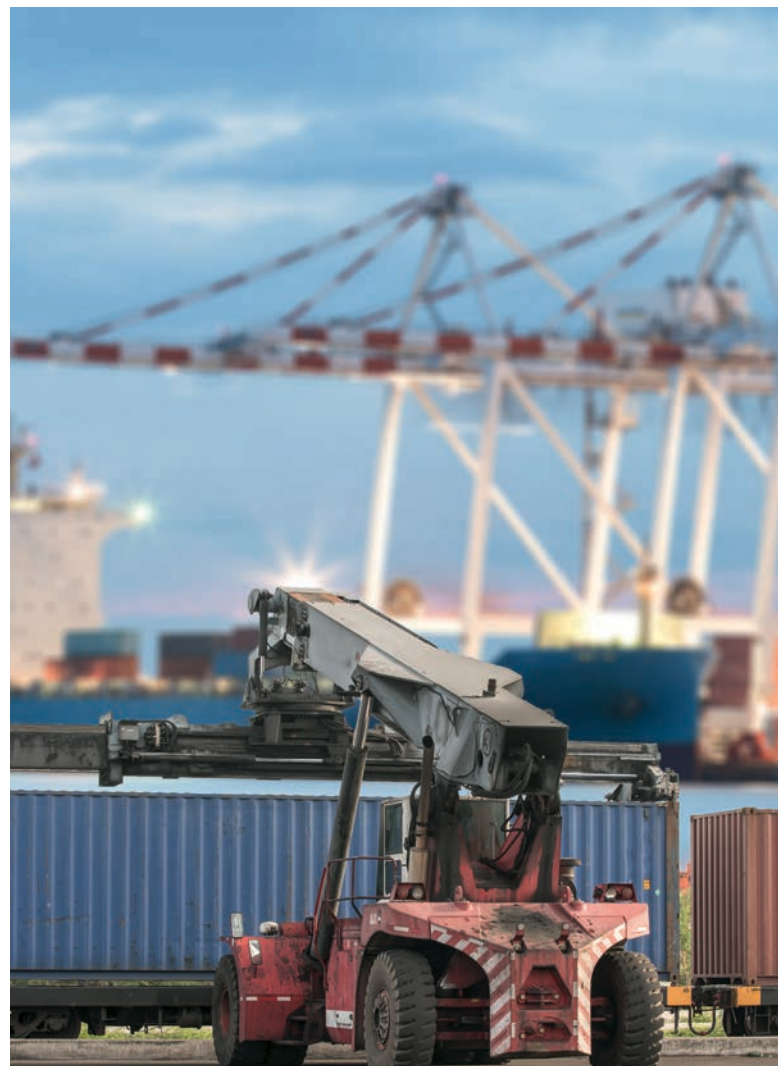
COMPLIANCE WITH EXPORT CONTROL LAW

As an exporter of military equipment and other goods potentially subject to export restrictions, Rheinmetall strictly complies with all relevant legal provisions for foreign trade. In particular, this includes the Foreign Trade and Payments Act (AWG) and the War Weapons Control Act (KWKG) as well as foreign provisions such as the US International Traffic in Arms Regulations (ITAR) for their respective scopes of application.

Interested in learning more ?

Intranet: Central Index of Directives

Contact: Local export control officer



1.6.6



INTEGRITY WITHIN THE VALUE CHAIN



“Integrity” refers to the entirety of the moral, ethical and statutory rules according to which companies or persons orient themselves in their personal, social and commercial lives.

In order to protect our reputation and ensure trusting co-operation, we also expect **the same compliant conduct and fundamental attitude** from our suppliers, service partners and customers. For this reason, integrity is a key selection criterion for cooperation with business partners.

For further reassurance, we subject certain types of business partners, e.g. sales or cooperation partners, to a specific integrity assessment before concluding a contract.

Interested in learning more ?

Intranet: Central Index of Directives

Contact: Local procurement officer and local Compliance Organization



1.7 AVOIDING CONFLICTS OF INTEREST

Behavior which could bring our employees or a commissioned person acting on behalf of our company (e.g. commercial agent, consultant or cooperation partner) into conflict with their obligations to the corporate well-being of Rheinmetall will not be tolerated.

For this reason, the **selection of business partners**, initiation of new business, personnel decisions, submission of tenders, approval procedures and comparable commercial decisions must be made exclusively **on the basis of transparent commercial factors**/objective criteria and the applicable processes.



This can primarily be ensured through compliance with transparent selection and decision-making processes as well as the four-eyes principle.

Close personal relationships of an employee with customers, suppliers, competitors or approval-relevant decision-makers at authorities which could result in benefits for the employee in question in the event of the conclusion of a transaction must be **reported to the Line manager in due time before the conclusion of a transaction** and corresponding conflicts of interest must be excluded.*



Examples of transparent procurement processes:

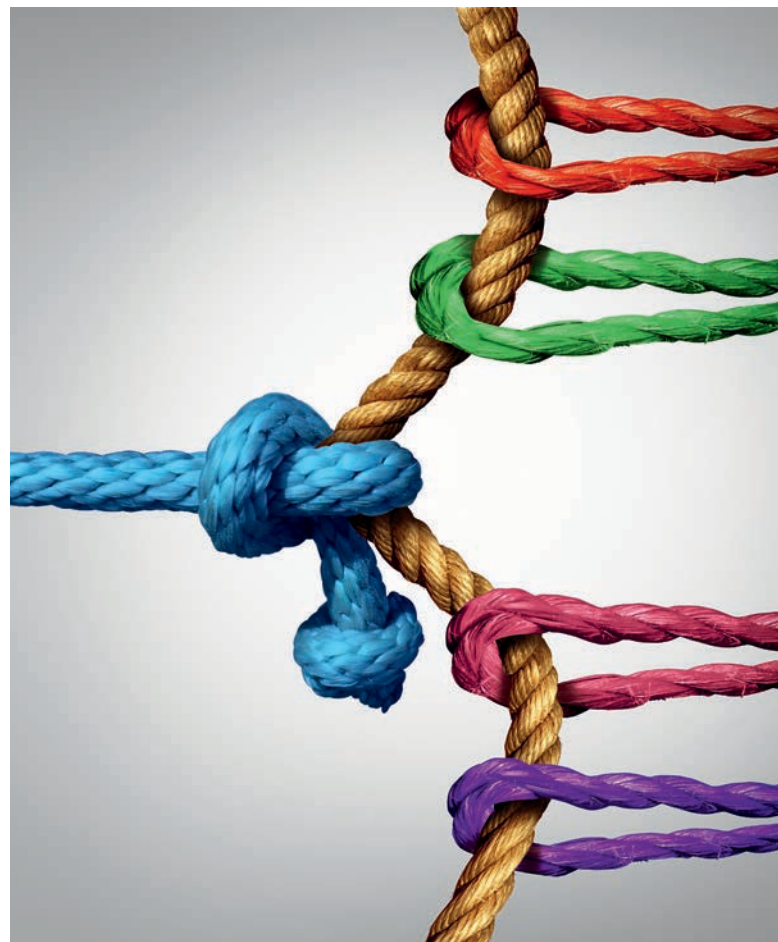
- If possible, at least three bids are obtained. Alternatively, a list of existing suppliers can be kept and updated on a regular basis.
- The selection decision is made according to objective criteria, e.g. the price/performance ratio, "best total cost"/"best total value," benchmarking or via sourcing boards.
- "Single sourcing," i.e. procurement from a single source without carrying out a provider comparison, must be avoided to the greatest possible extent or, if absolutely necessary (e.g. project-specific procurement), justified sufficiently.

Financial or other involvements in business partner companies of the Rheinmetall Group which could result in benefits for the employee in question in the event of the conclusion of a transaction must be disclosed in due time in order to exclude conflicts of interest.

Secondary activities must be **declared promptly** by employees in the context of the applicable HR processes, and must generally be organized such that they do not come into conflict with the primary service obligations under the employment contract. Competition with the primary activity is prohibited. The applicable regulations concerning working hours must be observed.



In cases of doubt, the Compliance Organization should be consulted.



*This does not apply to the possession of stocks or comparable share ownership of subordinated significance in cases of larger joint stock or capital companies.

1.8 DEALING WITH INFORMATION IN A TRANSPARENT MANNER



1.8.1

INFORMATION AND CONFIDENTIALITY



Business information that our employees obtain in the context of their activities for Rheinmetall, regardless of whether it is commercial, technical or of another type, must not be shared or made accessible to uninvolved third parties.

Together with the general requirements for dealing with operational and business secrets, it is additionally necessary in the defense sector to take note of the special characteristics of the protection of classified information and material.

The protection of classified information and material in commerce serves to **protect and maintain the secrecy of classified information** and is the inherent basis of transactions for Rheinmetall Defence for the receipt of public sector contracts (national and international). “Classified information” refers to facts, subjects or findings which require confidentiality in the public interest, regardless of their form of presentation. They are classified by a government agency in accordance with the level of protection required. The Security Officer responsible for protecting classified information and material of Rheinmetall holds the technical responsibility for ensuring compliance with the protection of classified information and material. In addition, official protection of classified information and material is also ensured by every employee through compliance with the applicable statutory requirements.



1.8.2

DATA PROTECTION AND INFORMATION SECURITY

Worldwide electronic information exchange is a decisive precondition for our business success as well as for the efficient work of our employees. However, since the advantages of electronic communication can be connected with risks for information security and data protection, it is the responsibility of every employee to protect information from access by unauthorized third parties and to maintain the confidentiality of this information, even inside the company (**“need-to-know” principle**).

The adoption of effective precautions against these risks is the task of our managers as well as the task of each individual employee, and is a critical element of our IT and information security management.

Examples of information security can be found on the following page.

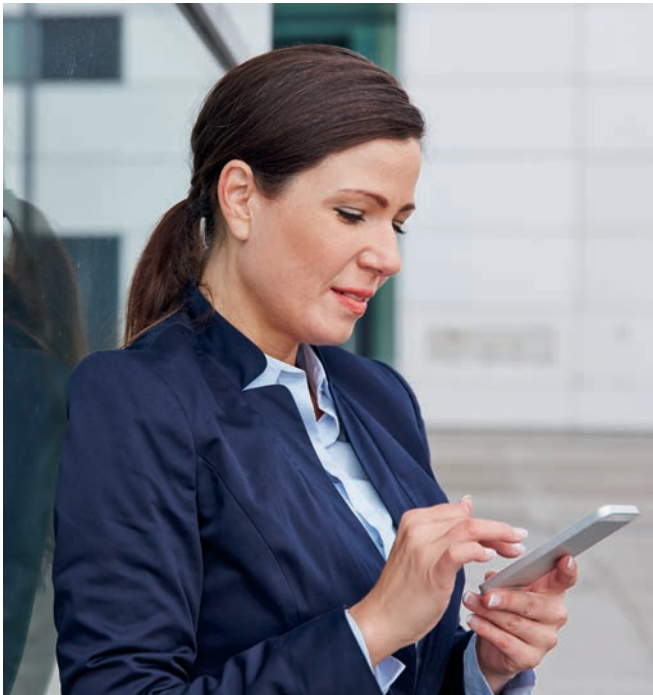
Interested in learning more ?

Intranet: Central Index of Directives

Contact:

- Data Protection: Local data protection officer or Group Coordinator Data Protection (Corporate Compliance)
- Information Security: Representative of Corporate Security (local or corporate)





Examples of mobile working in public:

Our day-to-day work is marked by increasing **mobility and networking**. Whether in the operational workplace, on the move, or when working remotely, employees are constantly confronted with the need to ensure adequate protection of information.

By complying with organizational and technical measures for mobile working, every Rheinmetall employee contributes to **protection of information**. These may include, for example: using privacy film for mobile device screens, avoiding conversations with confidential content in public or encrypting mobile data storage media.



Examples of the daily flood of file attachments in e-mails:

The increasing digitalization of business processes simultaneously represents new opportunities and new risks for Rheinmetall. In this context, every employee is faced with the challenge posed by the increasing daily flood of e-mails and file attachments, since these can also serve as a gateway for cyber crime. Technical risks posed by file attachments in e-mails can include so-called encryption trojans or the installation of targeted malware on employee computers. It is not always possible for these two threats to be addressed by technical security solutions.

In addition to these, there are also risks from forged invoices or fictitious approvals for internal payment transactions (examples of “social engineering”). For this reason, every employee must work to counteract these risks of digitalization by dealing with the **contents and file attachments** of e-mails carefully.

1.8.3



CONDUCT ON SOCIAL MEDIA

Rheinmetall appreciates the global significance of social media (e.g. Facebook, Twitter, YouTube), and is active on various channels as a part of the digital public. For this reason, Rheinmetall encourages its employees, as critical members of the company, to be strongly associated with the company name both professionally and privately, and to contribute to the positive representation of the company and its diversity by responsibly displaying the name of their employer in public.



At the same time, we encourage employees to exercise the **necessary caution** when dealing with social media in order to ensure that Rheinmetall remains protected from any loss of reputation in the broad spectrum of opinions and information expressed on the Internet.

To this end, when using social media, Rheinmetall employees should above all not give the appearance of acting on behalf of the company, make false statements on its activities, offer objectively incomprehensible assessments of company affairs or use IT equipment in violation of internal Rheinmetall requirements.

Interested in
learning more ?

Intranet: Central Index of Directives

Contact: HR, Corporate Communications and
Corporate Security

1.8.4



DOCUMENTATION AND RETENTION

Our company always complies with all commercial, tax, and special statutory retention periods for paper and electronic documents and structures the corresponding documents in a transparent and comprehensible manner.



Interested in
learning more ?

Intranet: Central Index of Directives

Contact: Organizational Management/
Legal or Tax department

1.8.5 €➔ FINANCIAL TRANSACTIONS AND COMMERCIAL DOCUMENTS

All financial transactions are recorded and carried out in accordance with the requirements for proper accounting. Our accounting is available for inspection by the responsible internal or external units at all times.

Rheinmetall employees do not create fictitious documents or adjust documents such that business circumstances are portrayed incorrectly or concealed.



Interested in
learning more ?

Intranet: Central Index of Directives

Contact: Local Finance or Accounting department

1.8.6 DEALING WITH INSIDER INFORMATION



“Insider information” refers to information on circumstances that are not publicly known, but are likely to have a significant impact on the stock or market price of shares or other “insider securities.”

Employees are not permitted to exploit internal company knowledge for the personal gain of themselves or others. The same applies to the unauthorized disclosure of such insider knowledge. A differentiation can be made between permanent and project-related insider knowledge.

Employees can contact the central legal department to review an item of information for insider relevance.



Interested in
learning more ?

Intranet: Central Index of Directives

Contact: Corporate Legal department or local Compliance Organization

1.9 PROTECTION OF COMPANY PROPERTY



Physical property:

- Documents and files
- IT hardware and telephones
- Company vehicles
- Tools
- Buildings and facilities

Intangible property:

- Software
- Licenses
- Patents and property rights
- Technical building plans and schematics



Assets of the company for personal use are exclusively permitted to be used within the framework of internal Rheinmetall policies and following consultation with the line manager. This usage is not permitted to serve to support personal undertakings, transactions of other companies or businesses, consulting or comparable profit-oriented, political or illegal interests.

At Rheinmetall, we use company resources and assets exclusively **for the benefit of the company**. In this context, all Rheinmetall employees are responsible not only for the safeguarding of company property itself, but also for the protection of entrusted customer property. We always act

in a responsible manner when using company and customer property. We avoid waste and prevent the misuse of assets.



In order to protect the material and intangible property of the Rheinmetall Group, it is also necessary to observe requirements, codes of conduct and measures which govern access authorizations to areas, buildings and building sections. For example, these include:

- ID requirement
- Accompanying non-Rheinmetall persons in specific areas
- Access rules for restricted-access areas

Active and attentive behavior by all employees at all sites is necessary in order to protect corporate assets.

The relevant rules provided to employees must be observed. Please take note of compliance with security requirements and report any identified violations to your line manager and the responsible security officer.

2.0 COMPLIANCE WITH GENERAL PRINCIPLES



2.1 OBLIGATION OF COMPLIANCE



All Rheinmetall employees and persons commissioned by the company shall strictly comply with the above general business principles as well as further internal Rheinmetall policies and local implementing instructions.

In doing so, these general business principles must be complied with in a manner such that all participants are proactively protected from involvement in situations which could create the impression of impermissible activity or conduct.

These general business principles cannot govern all conceivable individual cases. **For this reason, it is expected that all Rheinmetall employees shall independently and autonomously orient their conduct in accordance with them.**

Interested in learning more ?

Intranet: Central Index of Directives

Contact: Local Compliance Organization or Corporate Compliance

2.2 TRANSPARENCY AND REPORTING MISCONDUCT

Any of our employees who become aware of, or suspect, that the general business principles described above have been or will be violated, must immediately report this to one of the following points of contact:

- Local responsible Compliance Organization (all violation types)
- Corporate Compliance department (all violation types)
- External Ombudsman (all violation types)
- Electronic whistleblower system (all violation types)
- Data protection officer (data protection violations)
- Treasury (suspected money laundering reports)
- HR department (violations of ethical standards, conflicts of interest)

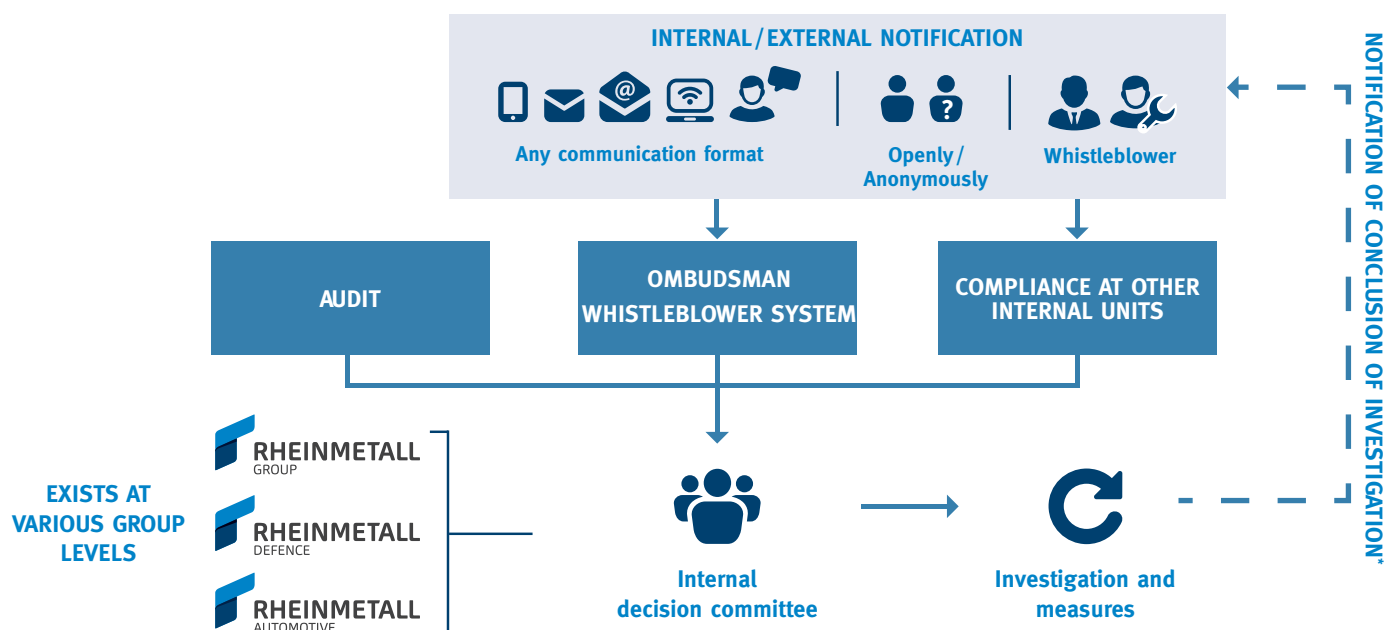
If an employee wishes to submit an **anonymous report**, the external Ombudsman/various whistleblower systems at the local level are also available in addition to confidential discussions with an internal unit.



Reporting violations or suspected violations shall not result in negative or repressive measures against the reporting person under any circumstances. The submission of reports must, however, always be carried out in a truthful manner. Rheinmetall guarantees the confidentiality/anonymity of whistleblowers at their request.



2.3 DEALING WITH SUSPECTED VIOLATIONS



2.4 CONSEQUENCES OF VIOLATIONS

Violations of this Code of Conduct can jeopardize not only the commercial success of Rheinmetall, but above all also the well-being and professional future of each individual employee.

For this reason, the company does not tolerate any damage to its reputation or the appearance of its employees or commissioned persons due to impermissible activities or conduct.



For this reason, any violation of this Code of Conduct will be met with corresponding sanctions. These can range, for example, from contract terminations to disciplinary measures to the notification of law enforcement authorities.



3.0 VERSION **MANAGEMENT**



3.1 IMPLEMENTATION



This Code of Conduct is mandatory for all companies of the Rheinmetall Group.

The Code of Conduct is initially available in German and English. Additional languages will be made available gradually after publication.

All Executive Board members and management teams are obligated to implement this Code of Conduct within their areas of responsibility with the involvement of the relevant Compliance Management and other affected specialist departments immediately. In this process, appropriate additions to the minimum standards described may be adopted by means of local policies, e.g. in order to take the national law of a foreign subsidiary into consideration accordingly.

It is mandatory to coordinate local policies with the local Compliance Organization responsible for the company adopting them. Any potential coordination with employee representation committees shall take place in accordance with national law.

This Code of Conduct replaces the previous “Compliance Policy” (v. 11/25/2008). The content of the “Code of Conduct – Principles of Social Responsibility” (v. 10/15/2003) is not replaced by the present document, but shall instead continue to apply in the form of the newly formulated “Principles of social responsibility of the Rheinmetall Group” in an independent set of rules. The designation “Code of Conduct” shall subsequently refer exclusively to the present document.

3.2 APPLICABLE DOCUMENTS

Principles of social responsibility of the Rheinmetall Group, Gifts Policy, Antitrust Policy, Insider Policy, AML Policy, Policy on Financial Management (list not exhaustive) as well as other applicable documents can be found in the Central Index of Directives in the Rheinmetall intranet.

3.3 REVISION SERVICE

The Code of Conduct is always available in its current version on the intranet and is applicable as binding when published. Any modifications will always also be announced through the communication channels available to the Rheinmetall Group. Please always take the initiative to stay informed of the currently applicable version.

3.4 ISSUER

Necessary amendments to the Code of Conduct are ensured exclusively by Corporate Compliance.

The document is subject to regular and also ad hoc/legislative revision.

3.5 ANNEXES

A sample agreement for the recognition of equivalent codes of conduct of other companies and a supplementary sheet for the evaluation of eligibility for recognition will be provided on the intranet (Annex1).



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