
> Corporate responsibility

Principles of good governance

Management and control at comdirect bank are based on generally accepted high standards and, apart from a few exceptions which are disclosed in the Declaration of Compliance, comply with the respective valid and applicable legal framework conditions and regulations as well as the requirements of the German Corporate Governance Code (GCGC). comdirect provides comprehensive information relating to governance on its website (www.comdirect.de/ir).

The guiding principles are

- cooperation based on trust between the Board of Managing Directors, which manages the company, and the Supervisory Board, which advises and monitors the Board of Managing Directors and exercises its control function efficiently and independently,
- a focus on company interest at all times,
- responsible and effective risk management,
- observance of and compliance with legal requirements and supervisory regulations and
- timely and transparent communication both internally and outside the company.

The comdirect group consistently aligns itself with the interests of its stakeholders. In addition to the shareholders, these include, in particular, the company's customers and employees as well as the entire social environment in which the comdirect group operates. The group accordingly organises its business activities in such a way as to maintain the balance between economic, ecological and ethical requirements.

Compliance

The success of the company depends largely on the trust that customers, shareholders, employees and business partners have in the comdirect group. Among other factors, this trust is based on compliance with legal, supervisory, contractual and internal regulations, as well as the observance of customary market standards and codes of conduct in all business activities (Compliance). The sustainability, effectiveness and independence of the compliance function at comdirect bank (Compliance Office) as well as the responsibilities, rights and obligations of this office are regulated in the compliance policy.

In 2012, comdirect separated its Compliance office from the Legal Services & Data Protection department in organisational terms. The core responsibilities of the Compliance Office include, amongst others, the prevention of money laundering, insider trading and market manipulation. Tip-offs relating to financial crimes are also reported to the Compliance Office. In addition, comdirect bank has set up a web-based whistle blower system enabling customers, employees and third parties to report tip-offs regarding financial crimes.

To prevent outside interests influencing our brokerage services, we expect our employees to be diligent and honest, to act in a professional manner and in accordance with the law, to comply with market standards and in particular to take account of the interests of customers. Our employees are obliged to observe these standards and rules of conduct and receive regular training on Compliance issues.

Social responsibility

Our social commitment centres on the Numeracy Foundation (“Stiftung Rechnen”), which was founded and initiated by comdirect. Established in 2009, the Foundation aims to promote numeracy in Germany under the motto “Get more out of life having fun with maths”. As a central point of contact, the Foundation networks promoters of mathematics and number skills from the worlds of science, business, politics and society and initiates projects that draw attention to numeracy and help give it a positive image. In 2012, these included the two numeracy competitions “Mathematik ohne Grenzen” (maths without borders) and “Mathe macht das Tor” (score a goal with maths), the “Mathe4Life” (Maths4Life) corporate volunteering project, the “Mathe.Forscher” (maths researchers) schools research project and the “Tüfteln und Knobeln” (maths puzzles and riddles) interactive maths exhibition.

comdirect views itself as a partner of the Numeracy Foundation. Accordingly, not only did comdirect bank – together with Börse Stuttgart AG – provide the basic assets for the Foundation, but it also supports expansion of the Foundation’s activities by having executive comdirect employees on the Management Board and Board of Trustees. comdirect also operates the office for the Foundation.

Making numbers fun

Staff from comdirect bank are involved in the “Mathe4Life” (maths for life) corporate volunteering project, and along with other partner companies, go into schools as mathematics speakers. By showing the students mathematical tasks from their day-to-day working lives, they create a better understanding of the importance of maths in professional life.



The Numeracy Foundation ran the “Mathe macht das Tor” (score a goal with maths) competition for the second time in 2012. The nationwide competition saw 34,000 school children in grades five to nine at all types of school take part. The winning team in each grade won a maths lesson and two sports lessons with a professional footballer. Since 2010, the Foundation has also been supporting the international “Mathematik ohne Grenzen” (maths without borders) competition for schools, which has been held annually for school students in grades nine to eleven for more than twenty years. A junior competition for fifth and sixth grade was launched in 2009. Around 56,000 school students in Germany took part in 2011/2012. The competition is organised on a voluntary basis by the heads of schools and teachers in the participating regions.

In the “Mathe.Forscher” (maths researchers) programme, children and young people work with their teachers to research mathematical phenomena in the world around them. In cross-curricular learning projects, the young researchers combine maths with history, art, sport and music. The project, which was launched in conjunction with the “Deutsche Kinder- und Jugendstiftung” (German Children and Youth Foundation), won an award from the “Germany – Land of Ideas” initiative in 2012 for “making a lasting contribution to Germany’s future viability”.

The Numeracy Foundation is also a partner and sponsor of the interactive exhibition “Tüfteln und Knobeln” (maths puzzles and riddles), which is touring shopping centres operated by ECE Projektmanagement throughout Germany and Europe until 2015. The exhibition was designed by the Mathematikum in Gießen, in conjunction with the Phänomena in Flensburg.

Responsible personnel management

The performance of comdirect is based above all on the expertise and commitment of our employees. Consequently, we offer training and continued professional development, fair and appropriate compensation in line with performance (see Personnel report on page 29) and ensure a healthy working environment.

The expertise and skills of our managers are particularly important for the team's positive development. We provide seminars, coaching, workshops, development meetings and the *comfly* systematic team feedback process to support them in their responsibilities and facilitate their continued development. We provide additional support for women through cooperation with mentoring programmes, diversity training and women's networks at universities.

Another important topic for us is the work/life balance. In addition to working, many comdirect employees are looking after children or elderly relatives. For comdirect it is important to help our employees with this issue, for example by offering flexible working hours. We also support our staff with the Employee Assistance Programme (EAP), which gives employees and their families round the clock access to confidential and individual telephone advice on both personal and work-related issues on an anonymous basis.

Well-being is promoted through the bank's *comfit* programme, which also includes fitness, relaxation and nutrition courses.