

CODE OF CONDUCT



CLIENT AND SUPPLIER RELATIONS
SOCIAL, ENVIRONMENTAL
AND SOCIETAL ISSUES
ANTI-CORRUPTION
PROTECTION AND REPUTATION OF THE GROUP

CONTENTS

OUR COMMITMENTS	4
USING OUR CODE OF CONDUCT	6
OUR RULES OF CONDUCT	8
CLIENT AND SUPPLIER RELATIONS	10
1. Relations with clients	11
2. Clients' personal data	12
3. Fair and equitable choice of supplier	13
4. Responsible relations with suppliers	14
5. Competition	15
SOCIAL, ENVIRONMENTAL AND SOCIETAL ISSUES	16
6. Protection of employees' data	17
7. Health and safety at work	18
8. Non-discrimination	19
9. Diversity and gender equality	20
10. The fight against harassment	21
11. Extra-professional activities	22
12. Environmental strategy	23
13. Contribution to the region	24
ANTI-CORRUPTION	25
14. Fight against corruption	26
15. Fight against influence peddling and interaction with public officials	27
16. Fight against facilitation payments	28
17. Conflicts of interests	29
18. Gifts and invitations.....	30
19. Lobbying and financing political parties	31
20. Patronage and charitable actions	32
21. Sponsorship	33
PROTECTION AND REPUTATION OF THE GROUP	34
22. Confidentiality	35
23. Fight against money laundering and the financing of terrorism	36
24. Fight against tax evasion	37
25. International sanctions	38
26. Prevention of fraud	39
27. Prevention of market abuse	40
28. Using social networks	42
29. Information system security	43

OUR COMMITMENTS

Since 2017, the Crédit Agricole Group has adopted an Ethics Charter that highlights its values of proximity, responsibility and solidarity. The Code of Ethics summarises the principles of action and behaviour to be respected with regard to clients and all stakeholders, employees, suppliers and service providers, representatives of public authorities, associations and NGOs, shareholders and investors.

The CACEIS Code of Conduct puts into practice the commitments of this Code of Ethics and I invite you to consult it.

It represents the basis for ethical and professional conduct that must be followed by everyone, whatever their position and function within the group.

This code was designed to be as close as possible to daily behaviours, actions and daily decisions. The situations we may face are presented and illustrated.

It covers relations with our customers and suppliers, our social, environmental and societal responsibilities, our obligations to prevent corruption and, more generally, the attitudes that allow us to comply with the legislative rules, in order to preserve the image and reputation of our Group.

In addition to applying all the rules that apply to our activities, this Code of Conduct reflects our requirement of responsibility and quality in all our professional acts, our commitment to conduct our business in accordance with ethical standards and our willingness to always provide the best possible service to our customers and all our stakeholders.

I am confident that each of us will adhere to these principles.

Jean-Pierre Michalowski,
Chief Executive Officer

USING OUR CODE OF CONDUCT

The CACEIS Code of Conduct sets out the Group’s historic values, as contained in the Crédit Agricole S.A. Code of Ethics, in concrete rules and daily behaviour. It is a tool and a guide to help us better explain our professional obligations and adopt behaviour that is in line with CACEIS’s ethics and values.

WHO DOES IT APPLY TO?

The Code of Conduct applies to us all: directors, managers and employees, regardless of our position and role within CACEIS.

OBJECTIVES AND HOW TO INTERPRET THE CODE?

Our Code of Conduct is a reference document and a tool to help us make decisions in accordance with our values, our ethical principles and, of course, the law.

It explains, by topic, the professional behaviour to be followed and promoted in carrying out our duties and in our working relationships. Our rules of conduct are organised into four sections:

- the «customer and supplier relations» section ;
- the «social, environmental and societal issues» section ;
- the «anti-corruption» section ;
- the «protection and reputation of the Group» section.

Note that conflicts of interests, which is a cross-functional topic, is included in the anti-corruption section.

To provide further information, some practical cases have been cited to illustrate, using specific examples, the principles presented in the Code.

Nevertheless, our Code of Conduct is not intended to be exhaustive. Neither does it claim to answer all questions or address all possible cases, particularly with regard to what you must do and must not do. For this reason, in all situations and when making decisions, everyone should ask themselves the following questions:

Five questions to ask to ensure ethical behaviour

5 QUESTIONS

1. Is it legal?
2. Is it in line with the Crédit Agricole S.A.’s Code of Ethics and Code of Conduct?
3. Is it in the interest of our customers and stakeholders?
4. Have I taken into account the risks involved and what the consequences of my decision could be?
5. Would I be comfortable if my decision were to be made public internally and externally?

If the answer to any of these questions is «no», or if in doubt, you must discuss it with someone before taking action. You may consult your manager, or contact the Compliance, Human Resources, and Legal Affairs departments, or any other department qualified to deal with the issue at hand and keep a record of all problems encountered.

WHO SUPERVISES THE IMPLEMENTATION OF THE CODE? WHO UPDATES IT?

A multi-disciplinary team that is backed by the Compliance and Human Resources Heads is responsible for implementing, monitoring and updating the Code of Conduct. The contents of the Code may change over time. The Code does not replace the internal regulations and procedures of CACEIS. It is your duty and responsibility to consult and apply them.

HOW IS THE CODE OF CONDUCT MADE AVAILABLE? WHAT IS ITS VISIBILITY?

The Code of Conduct is a document that is made public and shared with stakeholders. It is available on the website and Intranet of CACEIS.

WHAT DOES IT MEAN ON A DAILY BASIS FOR EMPLOYEES?

We must all be aware of the principles set out in the Code of Conduct and respect them when performing our daily duties. In addition, we adopt and promote the values and principles presented in the Code of Conduct, with vigilance and good intentions. Lastly, we must do the Code of Conduct training courses.

WHAT IS WHISTLEBLOWING?

The aim of the whistleblowing system is to strengthen risk prevention by giving all the employees, as well as any person subject to the laws in force (job applicant, former employee, shareholder and partner, external or occasional employee, supplier), the means to report or disclose information related to a crime, offence, threat or damage to the pub-

lic interest, a violation or attempt to conceal a breach of an international commitment duly ratified or approved by France in particular, [using the Group whistleblower tool, by clicking here.](#)

This tool, can be accessed 24/7 from a connected personal or work computer via a unique link. It guarantees the confidentiality of the whistleblower, the incidents reported and the people involved. The information is encrypted and stored in a separate secure environment.

WHAT ROLE AND EXPECTATIONS TOWARDS MANAGERS?

As an executive or manager, you must embody the Group’s values as set out in the Crédit Agricole SA Code of Ethics and be exemplary in applying the principles of the Code of Conduct and Rules of Procedure. As an executive manager, you must ensure your teams know you are always there to listen to their needs and create a climate of trust so that they will not hesitate to seek your advice if they have a problem. You have to be able to explain the functions of the Code and how to apply them. If you have any questions, don’t hesitate to consult the department most qualified to deal with the issue at hand (Compliance, Human Resources, etc.). You must be vigilant and conduct yourself in a transparent manner. Show that it is entirely possible to attain the objectives that have been set, while respecting the ethics and values of the Group.

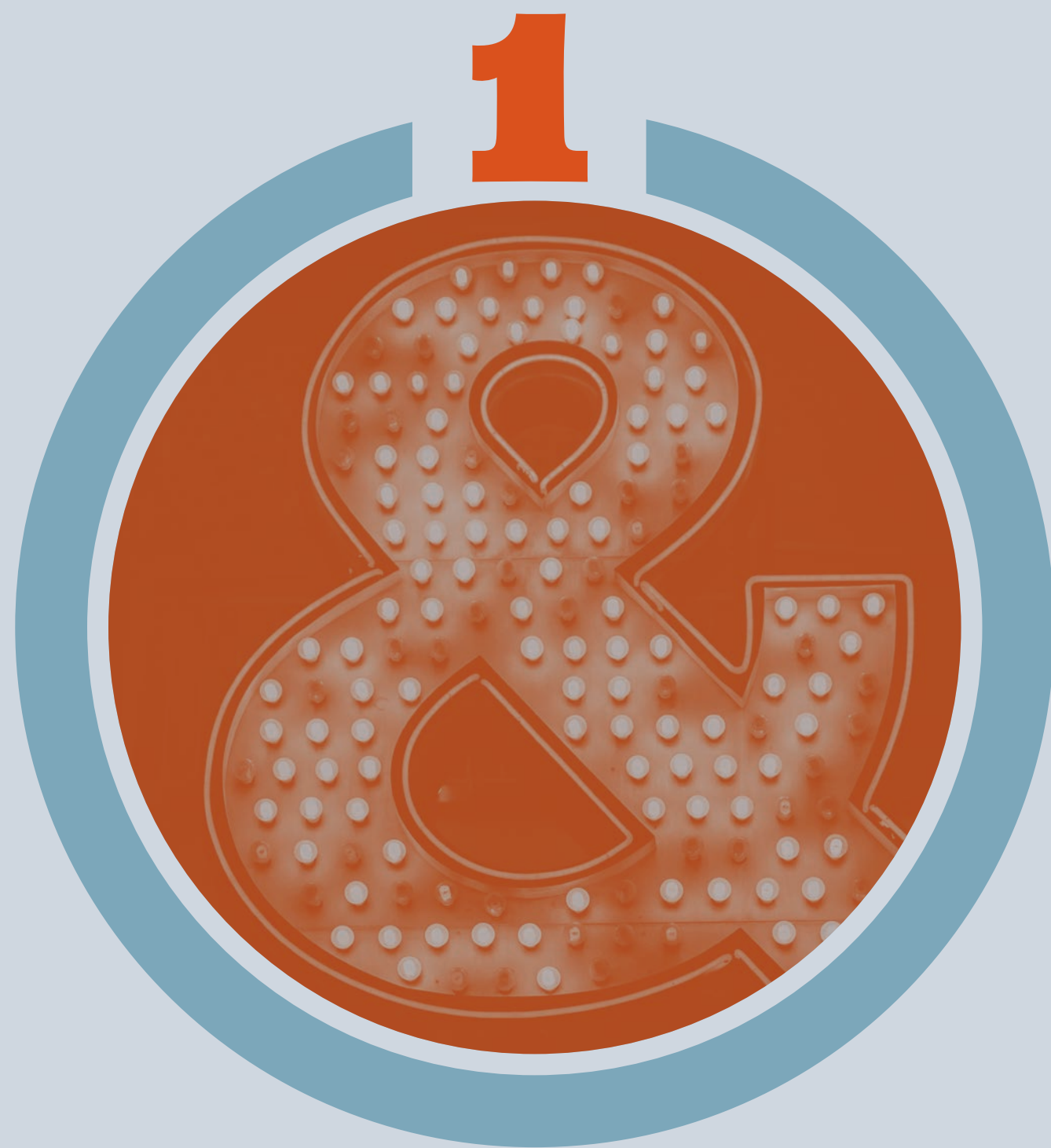
One key rule to remember

ONE KEY RULE

Whenever you notice or suspect an inappropriate act or form of behaviour, or when you feel under pressure, you must immediately talk about it with your manager.

OUR RULES OF CONDUCT

CLIENT AND SUPPLIER RELATIONS



EXAMPLES

After reviewing my new product proposal, the NAP (New Projects/New Activities) Committee issued a conditional agreement. Knowing that for reasons of competitive positioning, this new service should be offered rapidly, can I still market it?
 No, the NAP process is an essential mechanism for ensuring client interests are protected and avoiding marketing services that could cause them harm. If, after verifying the risks and compliance, the NAP Committee gives a conditional agreement, the restrictive clauses issued are of a blocking nature. I cannot market the service before all conditions have been lifted.

A client contacts me for information about what CACEIS offers for implementing a reporting service to comply with a new regulation. What should I do?

I listen and understand the request. If the product is not available for sale, I contact the Product Department and make sure to monitor the request to keep the client informed.

1 RELATIONS WITH CLIENTS

DEFINITION

CACEIS places the trust and satisfaction of its clients at the heart of its actions. CACEIS wants all of its employees to be involved in this relationship, bearing in mind that the interest of the client is the priority, including in support functions.

DETAILS

To ensure that client expectations are met, satisfaction surveys are regularly conducted. Client complaints are handled with a view to improving our services and striving for excellence in our client relationships. Training is regularly provided to employees whether or not they are in direct relation with clients.

To enhance the client culture, CACEIS has also developed the THINK CLIENT behaviour chart, the signature of client relations at CACEIS. This chart applies to all employees of CACEIS, no matter what position they hold in the organisation, in order to make excellent client relations a primary method of distinguishing us and to promote the 'made in CACEIS' client relationship collectively.

COMMITMENT OF CACEIS

CACEIS aims to forge global and sustainable relationships with its clients. Designed in the spirit of true partnership, it is committed to supporting its clients at all times in their devel-

opment by proposing solutions adapted to meet their needs.

CACEIS constantly invests and innovates to develop its solutions and strengthen its client relationships.

To help it do this, CACEIS has an agile digital architecture and offers an innovative approach to combine efficiency and productivity. This approach is in line with the protection of personal data.



✔ What should I do?

- Listen to our clients and take their interests into account in every action proposed
- Get to know our clients better so that I can provide services and support to them appropriately
- Always provide clients with clear and accurate information that is not misleading
- Request that a NAP Committee analyses all newly marketed activities, products and services or new significant developments to ensure compliance with legal and regulatory requirements, notably concerning client information and its appropriateness for their needs
- Have new client relationships validated before starting services
- Be vigilant to prevent all forms of fraud in order to protect clients, and fight against money laundering, the financing of terrorism, and corruption, etc.
- Report any malfunction or situation that could lead to a conflict of interests to management

✘ What shouldn't I do?

- Place my personal interests or even those of CACEIS before those of our clients
- Facilitate, encourage or assist clients in any actions intended to infringe laws and regulations
- Implement a service not yet authorised

EXAMPLES

I collected the personal data of my clients, and then declared the processing and the results thereof according to the regulations in force before the General Data Protection Regulation (GDPR) was put in place. At the time, we had already received approval from the appropriate authority. Can I still use this data? Under the new regulations in force since May 2018, this personal data may be used or processed in accordance with the declaration made. However, this regulation requires CACEIS to keep a register of all data processing operations and the characteristics of these operations.

I want to build up my client database with public information (such as profiles published on the social networks). This will enable me to carry out more in-depth analyses and gain greater insight into their private lives.

Do I have the right to do this? Even though the data have been made public, I need my clients' consent to use it. In addition, I must also take into consideration the fact that this information is sourced from social networks and is not necessarily reliable; nevertheless, from the clients' point of view this information is sensitive. I should refer to the best practices and the guidance on interpretation presented in the personal data charter and ask for advice from our experts in the Legal, Compliance and/or IT security departments. Finally, if I can, I should perform a client study to test this idea.

2 CLIENTS' PERSONAL DATA

DEFINITION

In a context where people are being increasingly required to communicate their personal data in paperless form, the Crédit Agricole Group has drawn up a code based on five principles: integrity and reliability, ethics, transparency and education, security and client control over the use of their data. Personal data refers to any data able to directly or indirectly identify a natural person.

COMMITMENT OF CACEIS

CACEIS is committed to acting in an ethical and responsible manner and adopting a transparent and instructive approach in dealings with its clients.

CACEIS provides a reference framework for its employees who process this type of data. It is a reminder of its commitments as well the best practices to be observed for a project (tools, activity, application).



✔ What should I do?

- Involve the Data Protection Officer (DPO) or local correspondent at the beginning of projects to ensure compliance with all regulations on the protection of personal data
- In the same way, involve IT security experts and representatives in the project
- Ensure the project is in keeping with the principles of the Code: security, integrity and reliability, ethics, transparency and education, etc.
- If I have any doubts, contact the DPO or local correspondent

✘ What shouldn't I do?

- Propose a project that involves processing personal data without having verified the compliance of my project with the DPO
- Make any use whatsoever of personal data that does not respect the key principles indicated in the Code or the values set out for client relations
- Process any personal data for unintended purposes or without the consent of the client or the natural persons concerned
- Fail to comply with the rules and recommendations put in place by CACEIS to ensure personal data security and confidentiality, particularly by giving unauthorised persons access to this data

EXAMPLES

I heard that during negotiating periods, no gifts may be accepted. Is that right?

Indeed, all gifts (even of an advertising nature) and invitations must automatically be refused.

This means that I must not accept any benefits in kind since this could distort my judgement when selecting my supplier.

I contacted and met with a company that meets my needs perfectly. It even came up with some additional proposals. I decided to forward the details of the company to a buyer in the Crédit Agricole Group so that it could become included in the list of companies to be interviewed in the context of a call for tenders. Is this the right approach?

First of all, I have to summarise what I need by drafting a specification note. A potential supplier cannot do this since they may be inclined to propose their solution, tools or services that would not necessarily correspond to my needs. I determine, with the buyer of the Crédit Agricole Group or CACEIS, the list of companies to be interviewed. I may ask a buyer of the Group for support in review and analysis.

3 FAIR AND EQUITABLE CHOICE OF SUPPLIER

DEFINITION

Choosing a supplier in an equitable and fair manner above all requires ensuring that all services providers receive the same treatment.

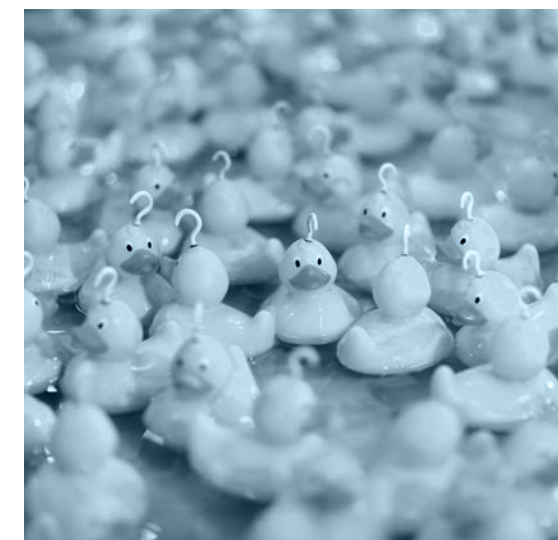
DETAILS

The equitable choice of suppliers must be made as a result of a fair competition between bidding companies, particularly when they are interviewed as part of a call for tenders. This choice must be based on objective elements that notably include the respect for human rights and fundamental freedoms.

COMMITMENT OF CACEIS

Making an equitable choice requires ensuring that all companies receive the same treatment. This implies that buyers, decision makers and/or any other employees of CACEIS adopt a responsible and fair attitude to the bidding

companies throughout the duration of the call for tender. Consequently, taking purely individual interests into consideration in selecting the chosen firm should be avoided.



✔ What should I do?

- Use suppliers preapproved by the Crédit Agricole Group and/or CACEIS as far as possible
- Use a call for tenders as often as possible and/or take part in call for tenders organised by the Crédit Agricole Group.
- If possible, make a collective decision when choosing the supplier
- Report any potential risk of conflict of interests (for example, the existence of a family member working in one of the bidding companies in calls for tenders, etc.)
- Make sure that all respondent companies receive a response within a sufficient and identical time frame. To ensure this, distribute the call for tender dossiers after all the bidding companies have been identified and do not add any more companies to the list once the call for tender has been launched
- Ensure that all bidding companies interviewed receive the same initial and modified information, data and documentary materials (tender documents, specifications, technical documents, functional documents, etc.)
- In the event of oral interviews, ensure that all of the bidding companies are invited to one or more such sessions with equivalent characteristics, the duration of which must be identical for each company interviewed

✘ What shouldn't I do?

- During calls for tenders, provide information to only some of the companies approached
- Give any of the bidding companies an indication of the content of the bids or the level of response of the other companies participating in the call for tenders
- Accept any invitations, gifts or benefits in kind from one or more of the bidding companies during the call for tender or the contractual negotiations. Once the contractual negotiation phase has been completed, the 'gifts and invitations' regime comes into force (see specific section on 'Gifts and Invitations')
- Change the selection criteria, and/or the ranking weighting, after the date of receipt of the replies to the call for tenders

EXAMPLES

I want to launch a call for tenders and have five days to choose a supplier: is this possible?

Suppliers need a reasonable minimum amount of time to respond that is appropriate for the request to meet the need. This time is required to ensure a balanced relationship and relevant, complete supplier responses.

I want to work with a supplier with whom I am entirely satisfied. I have been working with this supplier for 10 years now, and almost all of its sales are generated with CACEIS. Is there a risk?

Should the service come to an abrupt halt, the risk incurred could be financial, operational and/or legal, including respecting the notice period required for contractual termination. It is therefore advisable to identify possible alternative solutions with the purchasing managers of my business line.

4 RESPONSIBLE RELATIONS WITH SUPPLIERS

DEFINITION

Reasonable due diligence is necessary to ensure that all players in the supply chain act in accordance with a certain number of commitments and principles, notably concerning the respect of human rights and fundamental freedoms, workplace regulations, the fight against all forms of discrimination, the promotion of diversity as well as the protection of the environment and business ethics. If a player fails to act in accordance with these commitments and principles, the performance, reputation and image of CACEIS could be affected.

COMMITMENT OF CACEIS

CACEIS is committed to the Crédit Agricole Group's responsible purchasing policy. The commitments and principles of the Crédit Agricole Group include:

- Financial equality: remunerating suppliers in accordance with applicable laws and regulations;
- Equal treatment;

- Transparency of our processes;
- Promoting sustainable relations;
- Preventing corruption, by adhering to rules known to suppliers;
- Conducting a comprehensive cost analysis of all costs incurred over the lifetime of the goods or services;
- Integrating social and environment (CSR) performance in supplier selection criteria;
- Promoting the regions by choosing local suppliers when appropriate.

The diversity of these commitments and principles involves not only the buyers, but also all CACEIS employees involved in a relationship with a supplier.

✓ What should I do?

- Behave honestly in dealings with suppliers so as to forge a bond of trust, whether the relationship is one-off or long-term
- Involve a buyer who is positioned sufficiently upstream in order to guarantee the entire purchasing process and manage risks, particularly at the legal, financial and operational level
- Compare the offers submitted by the suppliers interviewed, on all of the bidding criteria, by factoring in the overall cost
- Leave it to the buyer to inform the bidding companies that have not been selected as a result of the call for tender and to provide objective criteria justifying this decision
- Respect a sufficient turnaround time in the event of a change of supplier, in order to give that supplier a viable and acceptable withdrawal period
- Perform a regular assessment of the relationship and the service based on objective criteria

✗ What shouldn't I do?

- Disclose and provide information about the strategy of the Crédit Agricole Group and/or CACEIS and any other sensitive data that is not publicly available or that is not necessary for the call for tenders during informal or formal exchanges with a supplier
- Validate the receipt of services, without bothering about the further processing and payment of the supplier's invoices, and notably respecting the payment deadlines required by law and regulations
- Fail to analyse or take into account all the criteria that could lead to the economic dependence of the supplier upon its selection, and throughout the bank's relationship with such supplier
- Terminate a contract without giving sufficient notice enabling the supplier to reorganise its business

EXAMPLES

I am to attend a meeting or participate in discussions as a representative of CACEIS within a trade association. Which topics do I have the right to discuss and what provisions should I take?

I can discuss various topics and coordinate certain actions with competitors, provided that these do not relate to subjects deemed sensitive.

Attending (even passively) a meeting where the topic could be qualified as anti-competitive may be considered as membership in a cartel. Before attending any such meetings, I must make sure there is an agenda and have my participation approved by my manager. In the event of non-compliance with competition rules, I leave the meeting and request that my departure be noted in the minutes. If necessary, I seek help from the Legal Department to find out what attitude should be adopted before, during and after such meetings.

In the context of a local think tank on the development of an activity or a financial product, I will meet competitors, or even clients, at a meeting organised by a professional organisation/government authority. Can I give detailed information about our systems?

No, if competitors or potential clients are present, I must remain vigilant about complying with competition law and the instructions given by my line managers.

5 COMPETITION

DEFINITION

Competition law consists of a set of rules applicable to both private and public enterprises operating in different markets. Its purpose is to maintain the principle of free and fair competition and to ensure client protection.

DETAILS

Many types of behaviour, such as cartels or abuse of dominance, can jeopardise free competition.

A cartel is an agreement, concerted behaviour or a planned and intentional collaboration between companies whose purpose or effect, even potentially, is to coordinate their behaviour in order to limit competition. An agreement with a company, be it a competitor or not, may take the form of an oral, written, formal or informal agreement.

In addition to the most serious forms of cartel agreements (such as the joint fixing of sales prices or commercial conditions), the distribution of clients or markets, coordination of tenders or a decision to boycott a particular client or supplier, also constitute a cartel.

Abuse of a dominant position concerns companies in a position to act unilaterally in a given market: pricing policies aimed at eliminating competitors or commercial foreclosure strategies and discriminatory practices, etc.

COMMITMENT OF CACEIS

All CACEIS activities must be carried out in compliance with competition law, the basic principle being that companies operating in a market must determine their strategy in an autonomous manner. Agreements between independent companies and abuses of dominant position are therefore strictly prohibited.

Sensitive information is non-public data that is strategically useful (information on prices and their trends, list of clients and their positioning, strategy and costs, etc.). However, it is possible to exchange certain information with competitors of CACEIS as soon as it is made public and where it relates to a topic of general interest for the profession or is within the framework of trade associations. This information must then be aggregated and not be able to be separated out (on the basis of statistics, etc.).



✓ What should I do?

- Avoid addressing sensitive issues when interacting with third parties outside CACEIS, regardless of the context (whether professional or informal relationships)
- If such topics are brought up, put an end to the conversation and immediately notify my manager and the Legal Department
- If in doubt about the degree of sensitivity of the information, check with my manager or the Legal Department before undertaking discussions with a competitor, service provider or trade association
- In the context of formal relations with competitors, clearly indicate the purpose of the exchange, limit the discussion strictly to its purpose and keep a written record
- When delegating my participation at a professional meeting, trade show or seminar to a colleague, ensure they are informed of topics not to be mentioned
- Contact the Legal Department before entering into any agreement that would limit competition and infringe on competition rules

✗ What shouldn't I do?

- Consult with a competitor or exchange information with them on the prices of services
- Enter into any client, territory or market-sharing agreements with competitors
- Boycott certain clients or suppliers without a legitimate reason

SOCIAL, ENVIRONMENTAL AND SOCIETAL ISSUES

2



EXAMPLES

6 PROTECTION OF EMPLOYEES' DATA

DEFINITION

Everyone has the right to have their privacy respected. Personal data may only be collected, processed and stored for specific and legitimate purposes. This information must be brought to the attention of all employees.

DETAILS

The use of data is strictly controlled:

- Only data that is relevant and necessary with regard to the targeted objectives, which must have been clearly defined in advance, should be processed;
- Personal data must not be stored for an unlimited period of time;
- The necessary measures must be taken to guarantee data confidentiality and to avoid any communication to unauthorised third parties;

■ Everyone must be informed about the processing of any of their personal data. They also have the right to access and modify their information and may oppose the processing thereof for legitimate reasons.

The destruction, loss, alteration, disclosure or unauthorised access to personal data may infringe upon the rights of individuals, as well as the individual and collective liberties of employees. Internal rules and procedures must therefore be respected.

COMMITMENT OF CACEIS

The Crédit Agricole Group has drawn up an employee data protection charter. As an employer, CACEIS, adheres to this charter and guarantees its employees the protection of their personal data and respect for their privacy.



✓ What should I do?

- Adopt the clean desk policy and always securely store documents containing personal information and data
- Ensure the appropriateness and relevance of the information collected
- When necessary, ensure that the way personal data is used is entered in the personal data processing register, in accordance with internal procedures
- Guarantee employees' right to privacy notably by not transmitting their information to unauthorised persons and ensuring personal data is kept securely
- Request that all inaccurate or incomplete data be completed or removed
- In the event of subcontracting, ensure that services providers respect these same principles

✗ What shouldn't I do?

- Collect personal information that does not match a specific and necessary use
- Communicate people's personal data to any unauthorised third parties, whether internal or external, without their express consent
- Conserve personal data without any authorisation

As part of my duties, I have access to the personal data of all employees in my area of management. I didn't have enough time to finish my file tonight and copied the information onto my USB key so that I could make some headway on my way home. Unfortunately, on the train, someone stole my laptop with my USB key in it. Should I notify someone?

It is imperative that I report this theft to my manager as well as to the CACEIS Security Officer, who will inform the personal Data Protection Officer (DPO). Not only is there business information on my computer, but I also have copied personal data. The loss of this USB key could have serious consequences and cause significant damage, both to the Company and the employees. I should never copy any personal data, whether onto my computer or external devices, particularly when the data is not encrypted. To ensure the security of personal data, it is essential to respect the internal rules and procedures.

I want to organise a meal, and I am preparing a list of invited employees according to their diet. Can I use this list for another purpose or communicate it to another person?

No, it is not possible to use this list without the consent of the persons concerned. If they approve, it is possible to communicate the list as long as it is secure (for example, with a password).

EXAMPLES

I have noticed a change in behaviour of a colleague of mine: he seems very stressed, isolates himself, has lunched alone for some time and refuses to discuss anything. It worries me, but I don't know what I can do.

This situation troubles me. It is important to share this information with my manager or the Human Resources Department, so that they can intervene rapidly, in the interest, and for the good of the person concerned.

I realised that an employee is using his personal badge to bring in an outside person without going to reception to sign in.

I have identified a problem that could compromise the safety and security of CACEIS. I encourage this outside person to sign in at reception and notify the building's security office.

7 HEALTH AND SAFETY AT WORK

DEFINITION

Companies must take the necessary steps to ensure the safety and protect the physical and mental health of their employees. These measures notably include implementing a strategy to prevent occupational risks as well as carrying out information campaigns, awareness initiatives and training sessions.

COMMITMENT OF CACEIS

Everyone working for or with CACEIS must be

able to achieve their full potential in a safe and secure environment. CACEIS undertakes to take all necessary measures to ensure the safety and protect the physical and mental health of its employees. However, safety and health in the workplace also depend on all of us. All employees must take care, in accordance with their training and the best of their abilities, of their own safety and health, and that of the other persons concerned by their acts or omissions at work.



✓ What should I do?

- Become acquainted with and respect the CACEIS health and safety rules
- Make sure that my actions and conduct present no risks to me or for other people
- Contribute to safety and security in the workplace. This includes participating in safety drills and training programmes organised by the Company and reporting any situation that could constitute a risk to security and safety in the workplace to the security officer
- Know what number to call in case of an accident in the workplace

✗ What shouldn't I do?

- Ignore CACEIS's rules on health and safety in the workplace
- Ignore any situation that could compromise the safety and security of our working environment

8 NON-DISCRIMINATION

DEFINITION

Discrimination is a form of unequal treatment that is based on a prohibited criterion and falls within the area covered by the European regulation. In specific terms, discrimination is the act of distinguishing someone on the basis of a set of criteria or distinctive characters.

DETAILS

The law, in some countries as in France, can define a list of discrimination criteria.

For example:

- origin,
- gender,
- family situation,
- pregnancy,
- physical appearance,
- particular vulnerability of a person resulting from a socio-economic situation that is apparent and known,
- surname,
- address,
- state of health,
- loss of autonomy,
- disability,
- genetic characteristics,
- morals,
- sexual orientation,
- gender identity,
- age,
- political opinion,
- trade union or cooperative activities,
- actual or alleged membership or non-membership of an ethnic group, a nation or an alleged race,
- religious convictions.

According to the European Directive, **discrimination can be direct:** "the situation in which

(...) a person is treated less favourably than another is, has been or would have been treated in a comparable situation".

or indirect: "An apparently neutral provision, criterion or practice that may (...) be of particular disadvantage to persons in relation to other persons, unless that provision, criterion or practice is objectively justified by a legitimate aim and that the means to achieve that end are necessary and appropriate".

COMMITMENT OF CACEIS

CACEIS raises the awareness of its executives, managers and employees about issues of non-discrimination. To act in favour of gender equality and diversity is to allow employees to feel they are treated fairly from the moment they join the Company, and throughout their career in the Company.

A working environment in which everyone feels respected regardless of their unique character enhances commitment and performance.



✓ What should I do?

- Reject all forms of discrimination against employees, clients, suppliers, services providers and other persons having relations with CACEIS
- Provide support and assistance in situations that I witness that would or could be discriminatory against employees, suppliers, clients, etc. Depending on the situations, I should consult my manager or Human Resources where appropriate
- As a manager, be careful to base my decisions on objective criteria and do not demonstrate any prejudices

✗ What shouldn't I do?

- Treat people differently on the basis of discriminatory criteria, which places them at a disadvantage compared to others
- Contribute to creating a climate that is conducive to discrimination

EXAMPLES

An employee tells me that she wants to be absent to celebrate a religious holiday that does not fall on a public holiday. Can I grant her the day off?

I remind her that she must request a day off and that leave dates must be decided with the manager and take into account the proper functioning of the service in question.

If necessary, I must be able to justify my refusal to accept a request for leave objectively.

During a recruitment interview, a candidate mentions in passing his family status as a 'single parent' in charge of two young children. Am I allowed to ask him about his ability to organise himself in case his children become ill or he must go on assignments abroad?

During a recruitment interview, the questions asked must focus on the position offered. It is therefore not permissible to question a candidate about his family status or to rely on the fact that the candidate brought it up himself to seek more information. Only if the position involves proven constraints, such as travel or staggered hours, is it possible to discuss this subject and ask the candidate about his ability to organise himself accordingly, but without asking questions about how.

EXAMPLES

Most of the people in my team are men. One of my staff is retiring in a few weeks and I'm thinking about replacing him with someone in the team. Should I focus on promoting a woman?

Above all, I should consider the skills of everybody in my team and choose the person best suited to fulfil the duties of the job.

I have received several applications for a vacant position on my team. After carrying out several interviews, the person whose skills are most in line with the job requirements is disabled. How will my team react?

It is essential to remember that a person's skills are the only factor to be taken into account when recruiting. As a manager, if I have any concerns about the successful integration of this new employee into my team, I should contact my Human Resources contacts so that the employee's integration can be done under the best conditions.

9 DIVERSITY AND GENDER EQUALITY

DEFINITION

CACEIS considers that diversity is a factor that enhances performance and attractiveness. Teams with diverse profiles and talents reflect the society of today and enable us to invent new models and promote collective enrichment.

COMMITMENT OF CACEIS

In addition to the legal obligations regarding gender equality in the workplace, CACEIS considers that promoting gender diversity is about

creating an open and responsible corporate culture that fosters internal cohesion and progress.

This commitment is reflected in concrete actions, such as promoting women to positions with managerial responsibility and within the management committees.

In addition, CACEIS favours recruiting people with disabilities and keeping them employed.



✓ What should I do?

- Be attentive to making an objective judgement focused on skills in all managerial decisions
- Compare several different opinions to foster objectivity
- Ensure that my teams are made up of a balanced proportion of women and men
- Diversify recruitment profiles

✗ What shouldn't I do?

- Make a decision on the basis of non-objective criteria
- Implement processes that could lead to unequal gender treatment or even discrimination, even though the purpose of these processes was initially intended to resolve inequalities
- Seek to recruit only candidates with the same profile (school, curriculum, etc.) without looking at other candidates

EXAMPLES

A colleague of mine is being repeatedly subject, in a humiliating way, to criticism of their work and being reproached by one of their colleagues. His/her work is automatically being called into question and he/she is being reprimanded without any verification of the performance of their tasks.

He/she is taking more and more time off for sick leave. I remind everyone that relationships in the workplace must be fair and respectful. If necessary, I quickly get in touch with my manager or my Human Resources contact so that they can take action rapidly to put an end to this situation.

A colleague is regularly ignored by his manager. He does not give him any more work although he does so for the other team members. This colleague has lost weight and is becoming increasingly withdrawn. The atmosphere in the team is becoming oppressive.

I contact my Human Resources contact or my manager's supervisor to discuss the situation. Isolation and lack of work can characterise harassment.

A colleague is particularly humiliating. He frequently makes sexual innuendos towards me. He insists on having a meeting.

I tell him, first of all, that these remarks make me feel uncomfortable and that I do not accept them. If the situation continues despite my requests, I report this unacceptable behaviour quickly to my manager or my Human Resources contact in order to alert them to this unacceptable behaviour.

10 THE FIGHT AGAINST HARASSMENT

DEFINITION

Harassment is a series of repeated hostile acts intended to psychologically weaken the person who is the victim.

The harassment of others through repeated comments or behaviour, the purpose or effect of which is to cause a deterioration in working conditions, and which may infringe upon their rights and dignity, impair their physical or mental health, or compromise their professional future may be punished by law.

DETAILS

Moral harassment can take several forms:

- Derogatory remarks,
- Humiliation or bullying,
- Insults.

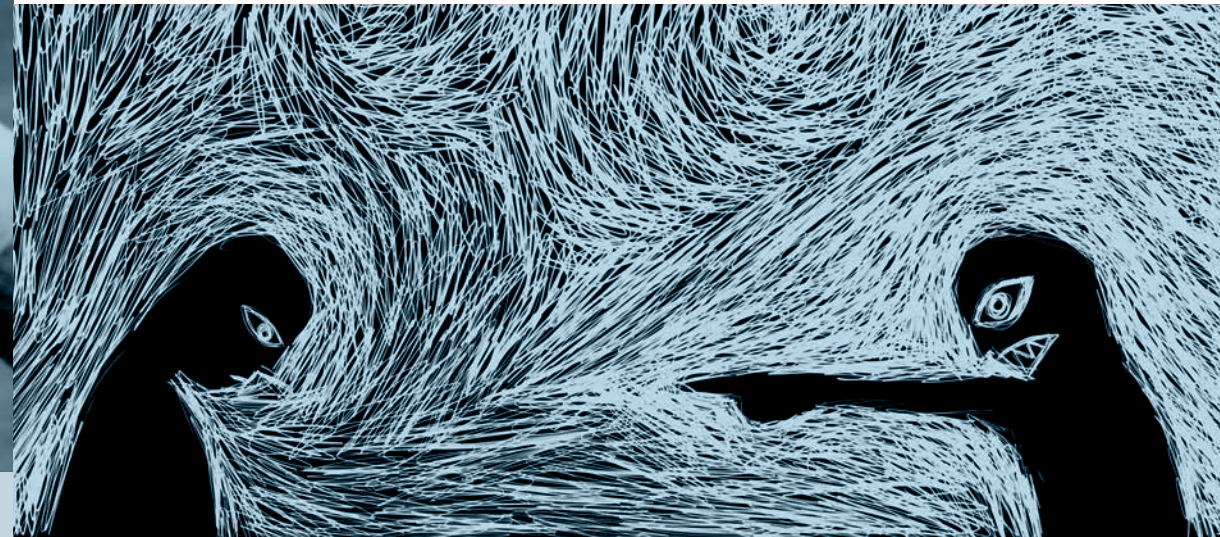
Sexual harassment is the act of repeatedly making sexual comments towards or imposing behaviour of sexual nature on a person that undermine their dignity because of their degrading or humiliating nature or create an

intimidating, hostile or offensive environment. Sexual harassment also covers the use, be it recurring or not, of any form of serious coercion for the purposes of obtaining an act of a sexual nature, whether it is sought for the benefit of the perpetrator or for the benefit of a third party.

COMMITMENT OF CACEIS

CACEIS is committed to ensuring the prevention, detection and resolution of such acts that may be offences that will be severely punished. Awareness-raising, training, monitoring and listening mechanisms are put in place to prevent and, where appropriate, initiate specific support actions depending on the situation encountered.

No employee, trainee or intern can be sanctioned, dismissed or discriminated against for having suffered or refused to accept sexual harassment or acts of moral harassment or for testifying on such acts or disclosing them.



✓ What should I do?

- Become acquainted with the Company's internal prevention and action mechanisms and procedures
- Be attentive to everyone around me and contact the Human Resources Department and/or Workplace Health office and/or the Compliance Department if I become aware of a case of harassment

✗ What shouldn't I do?

- Ignore a situation of harassment that I know about, whether I am the victim or a witness, irrespective of the reason or the alleged ramifications

EXAMPLES

I am a volunteer in a local association whose values seem very close to those of the Crédit Agricole Group and CACEIS.

Can I use the office photocopier to print the association's advertising materials?

No, I cannot use company materials or any other corporate resources for the purposes of any extra-professional activity.

I teach at a business school as a second professional activity. Should I declare this activity?

Yes, I must declare this activity to my manager, my Human Resources contact and the Compliance Manager, who will tell me the procedure to follow.

11 EXTRA-PROFESSIONAL ACTIVITIES

DEFINITION

An extra-professional activity is an activity that you undertake outside your working hours. The concept of pluriactivity can be defined as the simultaneous exercise by the same person of two or more activities of a professional, trade union or political nature. The accumulation of multiple employment contracts in separate companies is possible as long as the maximum working hours are respected and it does not involve competing with the employer.

DETAILS

Having a salaried job does not prevent you from having an independent activity at the same time. It is also possible to combine your professional activity with a self-employed activity, such as working in an association.

However, while the principle is the freedom to work, employees must respect a professional code of ethics with respect to their employers. Indeed, for the duration of their employment contract, employees are bound by an obligation of loyalty to their employer. In general, this obligation involves taking care not to tarnish the reputation or prevent the proper function-

ing of the Company, notably by committing acts of disparagement or undertaking competitive practices that would be against the interest of the company.



✓ What should I do?

- Inform my manager if I'm contemplating exercising a remunerated activity outside my working hours (except for the production of scientific, literary or artistic works) and report the status of my situation to the Compliance Manager and/or the Human Resources Manager
- Be well acquainted with the terms of my employment contract in order to apply the clauses that I am required to respect, such as the request for authorisation. If necessary, I ask the Human Resources Department to explain it to me
- Respect the obligation of confidentiality, professional secrecy and trade secrets

✗ What shouldn't I do?

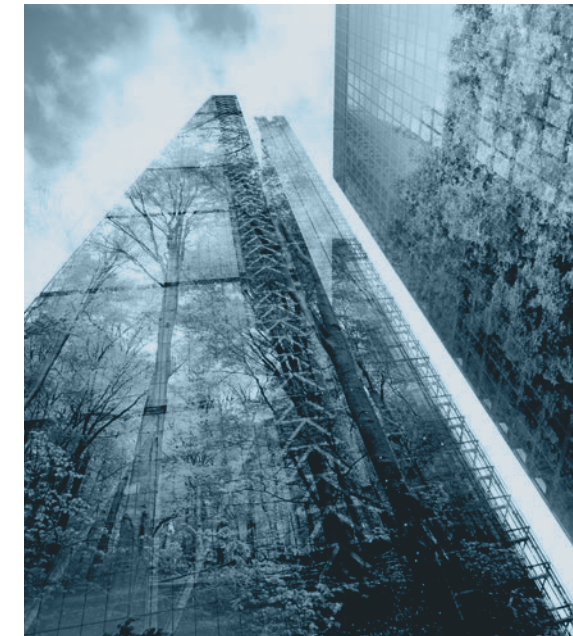
- Engage in an activity that competes with that of the Company during the term of my employment contract (including using a period of leave to perform a remunerated activity or training period with a company, whether or not it is a competitor)
- Perform an extra-professional activity in addition to my professional activity that could prevent me from achieving the objectives defined in the context of my salaried activity or generate conflicts of interests
- Engage in my extra-professional activity during the working hours defined in my contract
- Use the equipment and resources put at my disposal within the context of my work for my extra-professional activities

EXAMPLES

A colleague believes that because we already comply with environmental legislation, it is pointless to implement any new environmental measures. The Crédit Agricole Group's commitment to the environment goes beyond compliance with the law and regulations: our environmental and Corporate Social Responsibility policies drive performance and enhance corporate identity. Aside from the positive impacts generated for stakeholders, the reduction in raw material consumption significantly reduces our costs. Taking environmental risks into account in advance helps reduce our risks. In addition, financing the energy transition is a source of development for future activities.

I do not understand why CACEIS should be concerned with the environment. We are not an industrial company with factories.

As a key player in Asset Servicing, the CACEIS position serves as a role model for all its employees. Our operations (namely, the construction and operation of our buildings, employee business travel, the impacts of our IT System and waste-sorting activity) can still be improved in order to reduce our environmental footprint. Our environmental policy is fully integrated into all our activities, business lines and product offerings. It fosters innovation to serve our clients.



12 ENVIRONMENTAL STRATEGY

DEFINITION

The European Commission defines Corporate Social Responsibility (CSR) as the responsibility of companies with regard to the effects they have on society and, more specifically, how companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.

DETAILS

Businesses must contribute to sustainable development, including the health and well-being of society. For this, they must commit to:

- Taking into account stakeholders' expectations,
- Fully meeting legal obligations or even going beyond them,
- Investing more in human capital and the environment, integrating this responsibility across the organisation and implementing it in all internal and external relations.

COMMITMENT OF CACEIS

CACEIS affirms its environmental and societal approach in all its businesses and in its corporate operations with several goals.

Reducing its direct environmental footprint by:

- Creating momentum around environmental topics,
- Continuously improving its eco-efficiency,
- Preserving resources,
- Reducing its energy consumption and its direct carbon footprint,
- Reducing the amount of waste produced by its sites,

✓ What should I do?

- Acknowledge the active protection of the environment as the essence of Crédit Agricole Group's identity and present it as such in my daily internal and external professional activities
- Be aware of the daily impact of my behaviour on the environment (paper sorting, light, transport, etc.)
- Take personal responsibility and take into consideration the direct and indirect environmental impacts generated by my professional activity

✗ What shouldn't I do?

- Ignore the environmental objectives and commitments made by the Crédit Agricole Group
- Think that CACEIS is not concerned with the environment, given its business lines

EXAMPLES

I'm not sure why CACEIS is concerned by contributing to the regions: I would have thought that was the role of the Regional Banks?

CACEIS contributes at its level to the economic development of the regions.

■ Some of the purchases that are required for its operations are sourced from local suppliers.

■ CACEIS values local startups.

■ If I wish, I can participate in the actions of the programmes set up by CACEIS to support local initiatives, *Solidarity Days* or *Be Generous*.

13 CONTRIBUTION TO THE REGIONS

DEFINITION

Since the Crédit Agricole Group is more than ever committed to promoting its cooperative and mutual company values, it contributes every day to the development of the regions by providing strong support in their economic and social initiatives.

Its commitment also takes the form of solidarity initiatives abroad. It contributes to development aid, both in France and at the international level, on topics such as the fight against poverty

and exclusion and provides support in agricultural and rural development.

COMMITMENT OF CACEIS

CACEIS aims to make an active contribution to reducing the direct and indirect impacts of its activities on the surroundings of its locations.

In addition, CACEIS permits and encourages employee involvement to support economic, social and cultural development initiatives.



✓ What should I do?

- Understand that regional support is an integral part of the Crédit Agricole Group's culture. Close client relationships, responsibility and solidarity are the values that should encourage me to contribute to actions designed to improve regional development conditions
- Take into account local characteristics in my professional activities
- Strengthen the social ties in the place where I carry out my professional activities for the good of my clients, the Crédit Agricole Group and CACEIS

✗ What shouldn't I do?

- Involve CACEIS in actions that do not respect the Crédit Agricole Group's commitments to develop the regions

ANTI-CORRUPTION



EXAMPLES

A new client has offered me a ski weekend. In exchange, all I need to do is obtain all the authorisations to work with the client as quickly as possible.

Can I do this?

It is forbidden to take advantage of my position or duties to receive any gifts or benefits. I should immediately alert my manager and the Compliance Department of this bribery attempt.

During an audit, I sense that a subject might taint the report. I plan to invite the auditor to a very good restaurant for favourable influence. Can I do this?

No, it is strictly forbidden to attempt to influence a third party even if it would be in favour of the company.

14 THE FIGHT AGAINST CORRUPTION

DEFINITION

Corruption is the act of an individual in a specific public or private office who solicits, proposes or accepts a gift, an offer or a promise for the purposes of performing, delaying or omitting to perform an act which is, directly or indirectly, within the sphere of their duties.

DETAILS

In general, the offences of active bribery (committed by an individual who gives a bribe) and passive bribery (committed by an individual who accepts a bribe) are punishable by up to ten years' imprisonment (public bribery).

Active bribery is the deliberate act of making, either directly or indirectly, offers, promises, donations, gifts or any other advantage to public officials or private persons in order that they perform or refrain from performing an act within the scope of their duties.

Passive bribery concerns public officials or private persons who solicit or authorise, directly or indirectly, promises, donations, gifts, or any advantages for themselves or for others, in order to perform or refrain from performing an act within the scope of their duties.

COMMITMENT OF CACEIS

We employ a zero-tolerance policy with regard to corruption, including facilitation payments. No employee may engage in bribery in any form and for any reason whatsoever.

Corruption impedes free competition and impairs economic development; it can have very serious financial, commercial and criminal consequences, which could seriously damage the reputation and image of the Crédit Agricole Group and CACEIS. Any employee involved in an act of corruption is also liable to disciplinary or even criminal sanctions.



✔ What should I do?

- If I feel pressure from or are solicited by a third party, I should inform my manager and the Compliance Department
- Declare internally all gifts and benefits offered, received or directly sent to my home beyond the maximum indicated in the procedure
- Respect the existing approval procedures for expenses incurred by staff members
- Be constantly on the alert and monitor all of my relationships with intermediaries and suppliers
- Ensure that all payments are substantiated, documented and properly authorised
- Respect the recruitment procedures defined by CACEIS

✘ What shouldn't I do?

- Offer, promise or agree to giving a benefit (financial or otherwise) to a third party, for the purposes of inducing them to improperly perform or refrain from performing an act
- Solicit, receive or accept any benefits (financial or otherwise) in exchange for performing a task, give consent under a commercial agreement or carry out any other action in the course of my duties or activities
- Favour a third party in calls for tenders in exchange for a benefit
- Offer or accept gifts and benefits other than those that have been authorised in accordance with the procedures

EXAMPLES

To open a subsidiary in a foreign country, we have to obtain a banking licence. An employee of a government department in this country offered to exert influence on the person in charge of granting licences and asked me to pay part of the amount required into a bank account.

What should I do?

I should refuse and notify my manager as soon as possible and seek advice from the Compliance Manager to avoid becoming involved in a corrupt procedure.

15 FIGHT AGAINST INFLUENCE PEDDLING AND INTERACTION WITH PUBLIC OFFICIALS

DEFINITION

Influence peddling is the act of persons in a position of public authority or entrusted with a public-service mission, or elected officials, who solicit promises, donations, presents or benefits of any kind for themselves or for others, with the aim of using their real or supposed influence to obtain awards, jobs, markets or any other positive decision from a public authority or public administration.

DETAILS

Influence peddling is the act of monetising a person's position or real or supposed influence in order to influence a decision to be made by a third party.

This involves three parties: the beneficiary (who provides the benefits or makes the donations), the intermediary (who uses the credit he or she has because of his position) and the target person, who holds the decision-making power (public authority or administration, magistrate, expert, etc.).

Criminal law distinguishes between active influence peddling, concerning the beneficiary, and passive influence peddling, concerning the intermediary. Each of the two offences is treated separately and punished in the same way, carrying a prison sentence of up to ten years.

COMMITMENT OF CACEIS

All employees must adopt business behaviour that is in accordance with anti-corruption regulations and which is applicable in the countries where CACEIS operates.

Offering gifts, benefits or public relations activities to public officials is strictly prohibited. Certain activities involving public officials require particular vigilance.



✔ What should I do?

- If pressured or solicited by a public official, I should alert my manager and the Compliance Department
- Comply with the procedures for activities involving public officials
- Be constantly on the alert and regularly monitor all transactions involving public officials
- Ensure that all payments and expenses involving public officials are properly authorised, accounted for and documented

✘ What shouldn't I do?

- Offer, promise or consent to giving a benefit (financial or otherwise) to a public official, for the purposes of inducing them to improperly perform or refrain from performing an act
- Favour a relative of a public official within the context of a call for tenders or recruitment process
- Give cash to public officials

EXAMPLES

I have to go on a business trip to a country for which I need a visa.

At the embassy, an agent informs me that the time to obtain the visa is longer than I had foreseen. They are offering to speed up the process for me if I offer them dinner at a gourmet restaurant. What should I do?

To avoid any act of corruption, I should decline this offer and immediately inform my manager and the Compliance Manager.

16 FIGHT AGAINST FACILITATION PAYMENTS

DEFINITION

Facilitation payments are generally small sums of money that are paid directly or indirectly to public officials in order to carry out or speed up formal administrative procedures.

These payments are notably made within the context of processing visa applications, issuing authorisations, permits and licences and for customs procedures.

DETAILS

Facilitation payments are considered corrupt acts. These are prohibited by the OECD Con-

vention on Combating Bribery of Foreign Public Officials in International Business Transactions.

COMMITMENT OF CACEIS

Facilitation payments are strictly forbidden. Only in exceptional cases, particularly where the security or physical safety of an employee is threatened, can exceptions be made. In such situations, the Compliance Manager should be notified as soon as possible.



✓ What should I do?

- Consult my manager or the Compliance Manager if I receive a request for a facilitation payment from a public official
- Alert my manager or the Compliance Manager if, in the context of an exceptional situation, I have made a transaction that may be considered a facilitation payment
- Keep all documents relating to any transaction that could be considered a facilitation payment

✗ What shouldn't I do?

- Offer, promise or give a benefit (financial or otherwise) to a public official within the context of performing a routine administrative task
- Decide on my own when dealing with a facilitation payment request

EXAMPLES

My manager asked my opinion on selecting a new supplier because he's hesitating between two companies. It turns out that the manager of one of the companies is a childhood friend of mine. How should I react?

To avoid any conflict of interests, I should inform my manager about this relationship and withdraw from the selection process.

My brother is a service provider in a training organisation, and the solutions he's offering are competitive and adapted to our needs. Should I say no?

I should report this situation in writing to my manager, who will take all measures to avoid a possible conflict of interests, in particular not participating in the provider-selection process.

I am a CACEIS employee appointed to be a board member in a company in which CACEIS is a shareholder. What should I do?

I should report this situation to my manager and/or Compliance Manager and not participate in any discussions and decision-making on matters that could create a conflict of interests.

I work in the fund administration department and recently invested in a fund for which I calculate the net asset value. Valuing a fund in which I have invested could represent a conflict of interest. I then have the obligation to communicate this potential conflict of interest to the Compliance Department.

17 CONFLICTS OF INTERESTS

DEFINITION

A conflict of interests is a situation where the personal interests of an employee may conflict with those of CACEIS or the Crédit Agricole Group. In other words, when the personal interests of employees or members of management bodies, may influence their discretion or decision-making capacity when carrying out their professional duties.

Conflicts of interests can be of a personal nature (such as family ties), professional (such as commercial relations), financial (as in personal loans) or political (having an influence on the Company).

DETAILS

CACEIS has defined a policy on the prevention and management of potential conflicts of interest that may arise in employee activities and with regard to the clients with whom they have a relationship.

The principles defined in this policy as well as the various types and cases of potential conflicts of interest identified are described in the CACEIS policy and procedures for the prevention and management of conflicts of interest. A summary is available on the CACEIS website.

COMMITMENT OF CACEIS

CACEIS has implemented an active conflict of interests prevention policy. Conflicts of interests may include acts of bribery or influence peddling and expose the Company and its employees to allegations of bias or dishonesty.

They may also have repercussions on the reputation of the Crédit Agricole Group and/or CACEIS and their employees.



✓ What should I do?

- Respect the CACEIS prevention principles and measures notably regarding gifts and benefits, public relations activities and extra-professional activities, to ensure that I maintain my independence of judgement and avoid situations of conflicts of interests
- Declare my elected public offices to my manager and Compliance Manager
- Declare all privately-held administrative, management or executive mandates with any for-profit and non-profit organisations, clients or suppliers of the Crédit Agricole Group or CACEIS to my manager and Compliance Manager and request prior approval to hold a corporate office outside CACEIS
- Inform my manager of any personal or family ties I may have with a third party in relation to CACEIS
- Inform my Compliance Manager of any potential direct or indirect conflict of interests and abstain to participate in debates or decision-making on the subjects concerned

✗ What shouldn't I do?

- Make decisions if my discretion or decisions could be influenced or altered by personal considerations or by pressures imposed by a third party
- Conceal information about any conflict of interests or situations that could create such a situation
- Acquire positions of interest in a competitor, client or supplier

EXAMPLES

I have been invited by one of our suppliers to a trade show abroad. How should I react?

All forms of travel, even of a strictly professional nature and paid for by a third company, are forbidden, except when there is active participation on my part. I should decline the offer politely and explain the reasons why clearly. It is my division that takes care of all my business expenses. If I am accompanied by a relative, I must cover his/her expenses.

As part of my professional activity, can I offer a client tickets to a show without attending myself?

My presence is not mandatory, but a CACEIS representative must accompany the invited client(s). This rule also applies to suppliers.

I received some small gifts sent to my personal address from one of my business contacts. I am not very comfortable with this because my manager does not know: what should I do?

The right thing to do is to tell my manager and seek advice from the Compliance Manager. They will tell me the most appropriate way to handle the situation and avoid becoming involved in any corrupt dealings.

After our last meeting, my banker sends me a gift voucher worth €60 by post. I know that the person would like to join CACEIS and has already had interviews. What should I do? Should I report it to my management?

Yes, I should speak immediately about this to my manager, Human Resources or the Compliance Manager.

18 GIFTS AND INVITATIONS

DEFINITION

Corporate gifts are those that are offered within the context of business relations.

Some may be worth a significant value (trips, electronic equipment, etc.) and are therefore monitored to avoid any risk of corruption.

Invitations include any form of social contact and invitation either offered or received. In a commercial context, these public relations interactions take the form of meals, hotel accommodation, seminars, conventions or conferences, or invitations to sports, cultural and social events, as well as business and press trips. These can also include business trips and press trips.

COMMITMENT OF CACEIS

Employees must not accept gifts or invitations, directly or indirectly, which may, even unintentionally, compromise their independence, impartiality or integrity. They must refuse all gifts or invitations that could place them in a conflict of interests. In the same way, it is forbidden to solicit gifts from individuals or companies which either have, or are trying to develop, business relations with the Crédit Agricole Group and/or CACEIS.

Before accepting gifts or benefits the value of which exceeds the authorised amount according to the internal standards, employees must file a request with their manager, who must then notify the Compliance Manager.

CACEIS does not forbid employees from participating in public relations events. These are gestures of courtesy and welcome between business partners. However, these public relations must be clearly justified at the business level.

For all collective public relations operations organised by CACEIS, clients must always be accompanied by one or more representatives of CACEIS.



✔ What should I do?

- As a manager, I should make sure that my staff are aware of the rules regarding gifts and invitations, public relations activities and business trips
- Before accepting a gift or an invitation, ask myself how this could be perceived publicly and refuse offers that might create a conflict of interests for me
- If in doubt about the value of a gift or opportunity to accept it, I should ask the Compliance Manager
- Be transparent with my manager to avoid any suspicion
- Refuse invitations to high-worth events
- If I accept an invitation, I should pay the associated travel and accommodation expenses
- Comply with the internal declaration procedure

✘ What shouldn't I do?

- Accept or give any gifts or benefits worth more than the authorised fixed amount
- Receive gifts or benefits at my home, regardless of the amount
- Solicit any form of gift or benefit for me or for a third party
- Receive any form of remuneration from a counterparty, an intermediary, a supplier or a client, either directly or indirectly
- Give or receive gifts in cash
- Offer or agree to participate in or attend any public demonstrations that could damage the Group's image

EXAMPLES

What should I do if one of our clients asks me to support his political campaign in the local elections?

I should refuse this request for support in order to ensure the political neutrality of the Group, and I should immediately inform my manager or Compliance Manager.

I work in a country where it is customary for large foreign companies to finance the main political parties. Can CACEIS make such a contribution?

No. Even if this form of monetary support is accepted by law and local customs, it could make the Group liable. I should inform my manager and the Compliance Manager immediately.

19 LOBBYING AND FINANCING POLITICAL PARTIES

DEFINITION

Lobbying or the representation of interests describes any direct or indirect communication with public officials for the purposes of influencing public decisions.

Consulting people representing interests enables the legislator to obtain information about how the law is enforced and how to improve it. It also gives public decision makers greater insight into what civil society expects.

The financing of political parties by legal entities (companies, foundations, etc.) is forbidden.

COMMITMENT OF CACEIS

In cooperation with experts and practitioners from the Group's different entities, lobbying enables CACEIS, exclusively through the professional associations and the Crédit Agricole Group, to make a positive contribution to public debates at the international, European and national levels on both policy and technical issues. Its purpose is to provide a reasoned view of the impacts of public decisions for the Group and to preserve and/or promote its interests through the groups and professional associations and within the Crédit Agricole Group.

In addition to fully respecting the ban on financing political parties, including in countries where

this practice is permitted, CACEIS insists that all information pertaining to the convictions and political commitments of its employees remain personal, in order to never implicate or jeopardise its reputation.

These activities must be carried out outside working hours and outside CACEIS.



✔ What should I do?

- Be transparent about my lobbying activities, inside and outside the CACEIS
- Declare the offices I hold in various trade associations
- Base my arguments on reliable information that has been analysed and audited at the internal level
- Highlight the consequences for the different stakeholders
- Update the list of appointments I make with public decision makers, for the purposes of influencing public decisions, so that the professional association of which CACEIS is part within the CASA group, can prepare the annual report required by regulation
- Declare my elected public offices to my manager and Compliance Manager
- Make sure that I do not engage the Crédit Agricole Group with my political opinions and actions
- Refuse any solicitation in any form whatsoever that requests my political support and could make CACEIS liable

✘ What shouldn't I do?

- Use corruption and any dishonest or abusive practices
- Use the resources or funds of CACEIS to engage it in fund-raising or political support activities
- Offer or accept any gifts and benefits

EXAMPLES

A client contacted me to find out if CACEIS would help finance his wife's charity for underprivileged children. What should I do?

I should contact my manager or the Communications Department to assess the situation and define the process to be followed.

CACEIS has been providing financial support to an environmental charity for several years. Within the context of a control of the use of funds, I noticed that the financial contributions made by the Group had been used to print leaflets, which was not the initial purpose of the Group's support. In addition, the printing company is owned by the sister of the treasurer of the association. What should I do?

I should speak immediately about this situation with the Communications Department and my Compliance Manager. Then determine whether or not the financing of this association should be renewed, taking into account the risk of conflict of interests as well as the risk related to the improper use of the funds distributed by the Group.

20 PATRONAGE AND CHARITABLE ACTIONS

DEFINITION

Patronage enables companies to make donations to organisations in the form of financial or material support for the purposes of supporting a work of general interest or acquiring a cultural object.

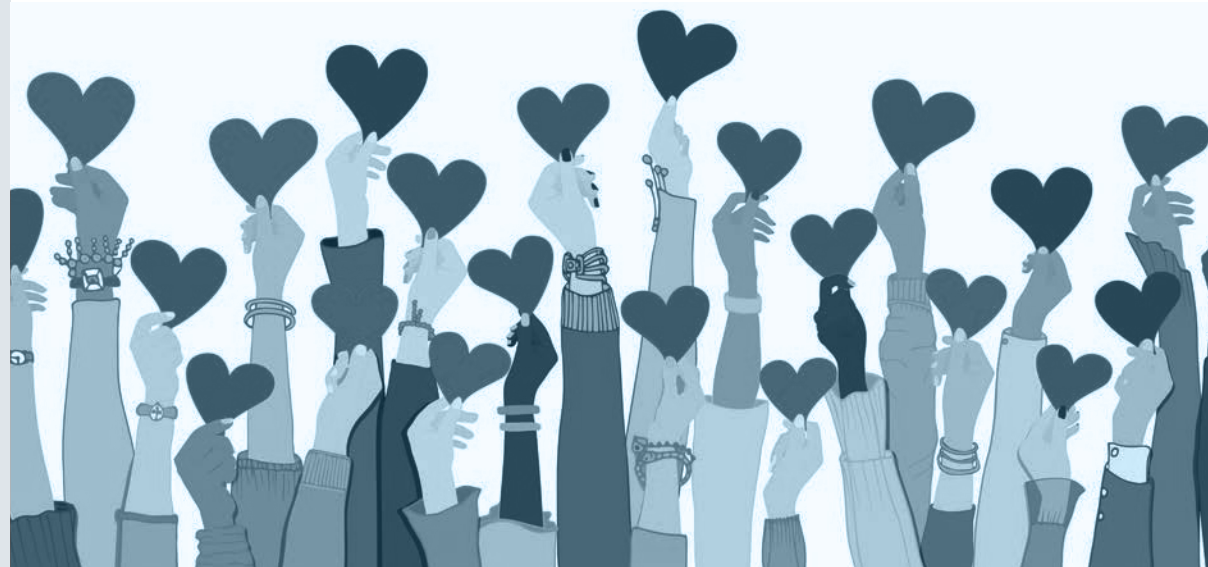
A charitable contribution is a grant or donation made to an organisation for a charitable purpose. It may take the form of a cash or an in-kind contribution or a service.

More specifically, the Crédit Agricole Group prioritises contributions made in countries where it operates and in areas that preserve heritage, solidarity, education, arts, culture and health, etc.

COMMITMENT OF CACEIS

As part of its social and societal responsibility commitments, CACEIS supports charitable actions. Through its Be Generous programme, it contributes in particular to the financing of non-profit projects run by the employees. This contribution must comply with Crédit Agricole Group's Code of Ethics.

Charitable contributions should never be used to disguise an illegitimate benefit that is intended, or appears to be intended, to influence decision-making.



✔ What should I do?

- Before any initiative concerning a project for patronage or charity work, I should consult the Communications Department
- Give preference to charitable organisations whose accounts are published and regularly audited and that have financial and human resources allowing them to achieve their goals
- Ensure that all contracts drawn up with the organisations concerned incorporate compliance clauses and make sure I am in a position to verify how these funds are used
- Ensure that all expenses incurred by charitable organisations have been properly authorised, accounted for and documented

✘ What shouldn't I do?

- Make donations to individuals or for-profit organisations in the name of CACEIS
- Finance works that indirectly benefit or are controlled by politicians, public officials or their relatives in the name of CACEIS
- Support organisations that could have a negative impact on the reputation of CACEIS or the Crédit Agricole Group
- Make cash payments in the name of CACEIS

EXAMPLES

As a client services representative, I was contacted by the treasurer of a group who suggested that CACEIS sponsors a sports event in exchange for a contract worth millions of euros. How should I react?

I should decline the offer because conduct such as this is a form of corruption. I should immediately inform my manager or my Compliance Manager.

I am contacted by the organisers of an international conference on fund distribution to have CACEIS sponsor the event.

I think it would be a good idea for CACEIS to promote the Group's visibility. What should I do?

I should suggest that the person contact the CACEIS Communications Department directly to submit this proposal.

21 SPONSORSHIP

DEFINITION

Sponsorship, or sponsoring, is a form of marketing whereby the Company assumes all or part of the expenses of a project, programme, event or conference in exchange for obtaining visibility on media platforms.

DETAILS

The Company benefits from the fact that its logos and brands are displayed by the project or event in question, specifying that it has contributed to the financing. This may involve non-profit organisations and commercial entities.

COMMITMENT OF CACEIS

Sponsorship is an integral part of CACEIS's marketing and communication strategy. CACEIS can also be involved in sponsorship initiatives with other Crédit Agricole Group companies.

Sponsorships must comply with the principles and internal rules of CACEIS and must never be used to advantage unduly, influence improperly or give the appearance of improperly influencing any person in charge of making decisions.



✔ What should I do?

- Before any form of commitment, I must submit a written request to the Communications Department. When sponsored events or activities are controlled by politicians, public officials or their relatives, this must be indicated in my request
- Carefully select the sponsored organisation, in the light of its experience and reputation and the interest for CACEIS's activities
- Prefer sponsored organisations whose accounts are published and regularly audited

✘ What shouldn't I do?

- Promise a sponsorship without approval from the CACEIS Communications Department
- Promise to sponsor an organisation that indirectly benefits, or is controlled by, politicians, public officials or their relatives
- Promise to sponsor an organisation that belongs to a CACEIS's client

PROTECTION AND REPUTATION OF THE GROUP

4



22 CONFIDENTIALITY

EXAMPLES

DEFINITION

Confidentiality and professional secrecy are the fundamental principles in the banking and financial sectors. They must be an ongoing concern for all employees, regardless of the area in which they perform their duties.

DETAILS

All information relating to CACEIS clients, but also all information about CACEIS, the other entities of the Group (their employees, their clients, and their internal organisation), its information systems, its security procedures, its suppliers and its subcontractors, is confidential.

The disclosure of any confidential information makes CACEIS and the employee involved liable. When this concerns non-public information of a listed company, a breach of confidentiality may be criminally, administratively and professionally sanctioned.

Professional secrecy concerns all types and forms of client information. This information cannot be revealed outside the Company, nor

can it be shared within the Company with people who do not require access to it to perform their duties.

COMMITMENT OF CACEIS

CACEIS ensures confidentiality in all circumstances and applies to all types of media. All CACEIS employees are the custodians of and responsible for the confidential information they receive. Employees may use this information internally for professional purposes and make disclosures outside the Company only if authorised to do so or in the cases provided for by law.

CACEIS employees must also apply the principle of confidentiality with the utmost rigour when using social media. They are responsible for everything they publish on the Internet regarding the Group and must ensure not to disseminate any information via the Internet that they would not divulge outside CACEIS by any other means. This principle of confidentiality also applies to business social networks.

When travelling on public transport, can I take advantage of the time to get on with my work?

Laptop screens without privacy filters can be easily read by other passengers. I should not work on confidential documents under such conditions. This also applies for tablets and mobile phones.

I have to take a few minutes to respond to a colleague about a technical question. Can I leave my work area as it is?

No, I have to make sure that my device is locked and that no confidential documents remain on my desk in plain view.

I am in a public place and want to discuss a confidential and sensitive file with a colleague. Can I do this?

No, I have to make sure that I am in a protected environment to discuss this file in order to avoid any illegal use of confidential information.

✓ What should I do?

- Respect the strict confidentiality of the information to which I have access concerning CACEIS clients and more generally of the Group
- Always obtain the express written authorisation of clients when I need to transmit a piece of confidential information that concerns them
- Only share confidential information within CACEIS or the Crédit Agricole Group, with the persons concerned and solely for the purposes of their duties
- Classify email messages according to the level of confidentiality of the information contained therein
- Always lock my PC before leaving my workstation and follow the storage rules of the 'Clean desk policy' office
- Be aware of the recipients and copies of an email and question the legitimacy of people to be kept on the distribution list
- Always make sure that a confidentiality agreement exists before sharing confidential information with an external professional
- Protect confidential information against unauthorised use and access
- If I have any doubts about the information I want to disseminate on social media, I should ask my manager or Compliance Manager beforehand

✗ What shouldn't I do?

- Disclose any information about the clients, CACEIS or the Crédit Agricole Group to outside parties
- Send any confidential information in personal emails
- Post any information that could harm clients, CACEIS, the Crédit Agricole Group or my function on social or other media

EXAMPLES

CACEIS has been in a business relationship for ten years with a client who wishes to place a transfer order in a high-risk country to an unusual beneficiary in relation to the client's activity.

What should I do?

I contact the client to obtain more information about the economic reason and the identity of the beneficiary of the transfer. I place the transaction on hold and refer the matter to the Compliance Department.

I present a prospect for a new business relationship. In this respect, as a salesperson, I interviewed the prospect to supplement my knowledge of the client and relied on these elements, including the beneficial owners, to present the prospect. However, after a thorough search, it appears that the beneficial owner is at the top of a complex structure whose ultimate entity is domiciled in a tax haven. What should I do?

I first check the organisation chart in order to reproduce the holding chain. Then I follow this change back to the ultimate beneficial owner. If a structure seems opaque, I refer it to the Compliance Department. The formal identification of the beneficial owner is regulatory obligation

As a manager, I am faced with a suspicious transaction. Since I know the client very well, can I conceal this transaction?

No, the nature of the business relationship with the client cannot influence my vigilance. I have to contact the Compliance Department and wait for its opinion on the subject.

As part of the transfer agent service, I handle trades on behalf of investors who are not CACEIS clients. Can I do without any control?

No, by nature, the transfer agent function remains subject to controls and vigilance on the origin or destination of the funds, particularly from individuals or from a country under surveillance.

23 FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM

DEFINITION

Money laundering is facilitating by any means the concealment of the origin of property or income of the perpetrator of a felony or misdemeanour that has brought him a direct or indirect benefit.

Money laundering also means participating in the investment, concealment or conversion of the direct or indirect proceeds of a felony or misdemeanour. The purpose of money laundering is therefore to remove the illegal nature of its origin by reinvesting it in legal activities. The laundering of illegal funds is also used for the purposes of financing terrorism. It may also concern legal funds used for the purposes of carrying out a terrorist action. This is referred to as 'reverse money laundering'.

DETAILS

Money laundering and terrorist financing are phenomena of unprecedented scale. They

affect our societies in general and the economic development of countries.

This enables criminals to infiltrate financial institutions, control certain economic sectors and corrupt management bodies and governments, attempt to attack citizens' lives, and affect key principles such as democracy.

COMMITMENT OF CACEIS

CACEIS participates in the fight against money laundering and the financing of terrorism. The company thus monitors financial flows in accordance with applicable regulations. All employees must participate, at their own level, in ensuring constant vigilance.

Any breach of obligation exposes directors, managers, and employees to civil, criminal, administrative and disciplinary liability. In addition, the image and reputation of CACEIS and the Crédit Agricole Group are at stake.

✔ What should I do?

- Stay informed on these topics even if I am not directly exposed
- If I am a manager, I must do my utmost to ensure that the employees who work with me are well informed about these topics
- Implement anti-money laundering and anti-terrorist financing procedures
- Pay particular attention to ensure that I know as much as I can about my clients when they open accounts and throughout their relations with the bank
- Remain vigilant at all times and look for any unusual, atypical, complex transactions that have no apparent economic justification and could be illegal and the client to provide explanations for these transactions
- Refuse to carry out any transactions that are not economically justified or where there is any doubt as to the identities of the originators or the beneficiaries
- Report all suspicious transactions to the Compliance Department
- Complete my Compliance training within the allotted time

✘ What shouldn't I do?

- Fail to strictly apply procedures for reasons that would, for example, be commercial
- Tell clients that they may be suspected of money laundering, or reveal such information to a third party
- Carry out or assist in any suspicious transaction or request involving placement, concealment or integration directly or indirectly, actively or passively

EXAMPLES

A natural person who lives in France and has dual citizenship, including US citizenship, believes that he is not subject to US taxes because of his US citizenship only.

As this person has dual citizenship, he is considered a 'US Person' with the obligations attached to this status. Unlike most other jurisdictions, liability to US taxation is also attached to citizenship, not place of residence. This means that US citizens living abroad must file an annual US tax return, regardless of their place of residence.

If this person (physical or legal) carries out a cross-border transaction involving a main tax advantage, Directive (EU) 2018/822, which introduces new tax transparency obligations, requires CACEIS, as with any intermediary, to report this transaction to the relevant tax authorities.

24 FIGHT AGAINST TAX EVASION

DEFINITION

Tax evasion is considered tax fraud when it involves avoiding or reducing a tax by illegally declaring one's taxable wealth or profits in a country other than the one to which they should have been declared.

Tax evasion, qualified as tax evasion, concerns businesses as well as individuals.

This practice is to be distinguished from tax optimisation, which consists of efforts by an individual or a professional, in compliance with the law, to reduce taxes due.

DETAILS

The Foreign Account Tax Compliance Act (FATCA) and the Automatic Exchange of In-

formation (AEOI), with which CACEIS must comply, aim to combat tax evasion:

■ FATCA was introduced to collect information on the assets and income held by US taxpayers ('US persons') living outside the United States;

■ AEOI was an initiative of the OECD to carry out multilateral exchanges of information for the purposes of identifying the assets held by tax residents living outside their home jurisdiction.

COMMITMENT OF CACEIS

CACEIS considers that a consistent and responsible tax approach is an essential part of its long-term strategy.

CACEIS treats any tax issues with integrity and transparency. All operations and transactions carried out are based on an economic reality and CACEIS does not seek to avoid tax through structures provided for this purpose. CACEIS undertakes not to set up or propose operations exclusively for tax purposes, or to assist its clients in circumventing their tax obligations or operating in states or territories whose jurisdictions are categorised by the European Union as 'non-cooperative' (tax havens).



✔ What should I do?

- Respect the laws and regulations in force in the states and territories where we carry out our activities
- Request authorisation from the Crédit Agricole Group Tax Department and CACEIS Compliance Department before any investment by an entity in a non-cooperative foreign state or territory
- Remain attentive to, identify and promptly report to the Compliance Manager any action aimed, directly or indirectly, at circumventing tax rules
- Keep my client knowledge files up to date with information regarding their tax residence (AEOI) and citizenship indicators (FATCA)
- If in doubt, I contact my Compliance Manager

✘ What shouldn't I do?

- Deliberately shield CACEIS from its tax obligations
- Advise a client and/or facilitate an operation or transaction and/or participate in a financial arrangement aimed at circumventing tax rules
- Sign any self-certifications on behalf of my clients
- Remove or conceal any information for the purposes of covering up any evidence of an operation being linked to a tax haven

EXAMPLES

I have dual French-American nationality and am an employee of CACEIS. Which regulation should I refer to?

I am considered a 'US Person' affiliated with the Group. Whatever my activity, I must inform the Human Resources Department of my status and carefully read the procedure on this subject. This is to ensure my compliance with the legal provisions of the Office of Foreign Assets Control (OFAC) that concern me and, in the exercise of my duties, comply with the international sanctions decided by the United States.

A UCI client asks me if he can invest in a security issued by a company incorporated in a country subject to international sanctions. I am not familiar with the company and do not know whether it is subject to international sanctions. What should I do?

Clients must ensure the compliance of their transactions. Nevertheless, I refer the matter to the Compliance Department, which will perform a detailed analysis to make sure that the company is not subject to sanctions against the country in question.

As part of my duties, I received an instruction about a security issued by an oil company incorporated in a country subject to international sanctions. Since I have already received instructions like this in the past, can I do this?

I cannot make assumptions based on past transactions. CACEIS must perform a full analysis before carrying out any transaction, check the sanctions applicable to the people involved and the countries, sufficiently document to justify the analysis, comment on the decision and retain these items.

In connection with an update to the international sanctions lists by the OFAC, financial flows on a security are blocked and are undergoing an analysis by the Compliance Department. What can I tell my client?

I describe the regulatory context and explain that CACEIS must process its clients' transactions in compliance with the official texts. I indicate that the transaction is being analysed by the Compliance Department and that I will contact him very quickly to inform him of how we will proceed.

25 INTERNATIONAL SANCTIONS

DEFINITION

International sanctions are measures taken by one or more states against natural and/or legal persons (for example freezing assets) but also against countries or governments (embargo measures).

Sanctions are taken to combat terrorism, nuclear proliferation activities and human rights violations.

DETAILS

Most of the international sanctions applicable at the level of CACEIS and of the entire Crédit Agricole Group are issued, administered or enforced by the UN Security Council, the European Union, France and the United States, as well as by competent local authorities where the Group operates.

COMMITMENT OF CACEIS

CACEIS strives to ensure strict compliance with the law on international sanctions, which can be complex and of extraterritorial scope in countries and territories where the Group carries out its activities.

Compliance with these requirements is ensured through the strengthening of internal procedures and of programmes ensuring compliance with the law on international sanctions. These are applicable to all Group employees, regardless of the country and the size of their entity, and extend even beyond purely banking activities. CACEIS does not tolerate any breach of international sanctions.



✔ What should I do?

- Become well acquainted with, understand and comply with the Group's internal policies and procedures
- Complete mandatory training within the allotted time
- Remain attentive to, identify and promptly report to the Group International Sanctions Manager or the Local Compliance Manager of any violation or attempted violation of international sanctions, as well as any action taken, directly or indirectly, to circumvent them
- Keep my client knowledge files up to date and complete
- Monitor the compliance of operations with international sanctions as part of my duties
- If in doubt, I contact my Compliance Manager

✘ What shouldn't I do?

- Participate actively or passively in any financial transactions that are not clear or do not justify their complexity
- Remove or conceal any information for the purposes of covering up evidence of a transaction with countries or persons that are subject to international sanctions
- Modify tools or IT processes for the purposes of removing information that is useful for detecting the risk of international sanctions
- Advise a client and/or participate in a financial arrangement aimed at circumventing international sanctions

26 PREVENTION OF FRAUD

DEFINITION

Fraud is an intentional act that is carried out for the purposes of obtaining a material or intangible benefit, to the detriment of a third person or organisation.

In the case of the infringement of laws, regulations or internal rules, fraud is characterised by the infringements of the rights of others and the total or partial concealment of an operation, a set of operations or their characteristics.

DETAILS

Two types of fraud exist depending on the origin of the malicious parties involved:

- **External fraud:** an act carried out by individuals (clients or otherwise), on their own or in a group for the purposes of obtaining funds, documents or information they can use for their own benefit and to the detriment of a company, its clients or third parties;
- **Internal fraud:** a malicious act carried out by an employee to the detriment of their company or of interests of any third parties managed by the company. Fraud can also be characterised by a malicious act carried out by an employee with the complicity of

individuals outside the company. This is referred to as mixed fraud.

COMMITMENT OF CACEIS

CACEIS places great importance on the prevention of fraud, which uses a growing number of techniques that are becoming increasingly more sophisticated, particularly in connection with the digital transformation. To combat the surge in the number of cases of fraud, it is essential to tackle the issue at both the upstream and downstream levels. All employees, whatever their duties, have a role to play in fraud prevention. Thanks to the daily vigilance of everyone in the Group we can prevent and detect attempts at fraud. CACEIS has adopted a "User charter on computer resources and electronic communications".



✔ What should I do?

- Be well acquainted with the procedures and best practices concerning fraud prevention, and apply them responsibly with constant vigilance
- If I suspect anything fraudulent or I am in doubt, I must immediately alert my manager and the Compliance Department so that they can act quickly
- If I have any doubts as to the identity of the sender of an email, I must forward the email to my IT contact without opening it (see 'User charter on computer resources and electronic communications')
- If I am a manager, evaluate the risk of fraud attached to my activities and enforce the principles of good conduct as well as the general professional rules
- Perform fraud-risk analysis at the start of the design process or when there is a significant change in new products, services or activities
- Respect the principle of segregation of duties, whereby those carrying out or executing an operation cannot approve or settle it

✘ What shouldn't I do?

- Communicate my passwords to anyone, lend my access badge, or leave confidential information or documents on my desk
- Open emails or attachments from an unknown sender
- Discuss sensitive issues that could involve CACEIS in public places or in transport
- Use external media (external hard drives or USB sticks)

EXAMPLES

I've just received an email with an attachment from an unknown address. Can I open it?

To limit the risk of phishing and being infected by spyware, I never open any email if I do not know the sender. If in doubt, I should transfer the email to my IT contact to perform the necessary checks.

A friend lent me his USB stick containing interesting articles. Can I use it at my place of work?

This action is hazardous from an IT security perspective. I must make sure of the origin of the flash drive as well as its contents, which could contain a virus that could infect the information system.

I am the only recipient of an email signed by a CACEIS executive, asking me for sensitive information. Should I respond?

An unusual, even internal, request may be a sign of attempted fraud by identity theft. I transfer it to the Compliance Manager of my entity to make sure of the procedure to follow.

A client asks me over the phone to make a payment without providing the necessary documentation for the financial security controls, ensuring me that he will provide it later and presenting the transaction as urgent.

I tell him that CACEIS must receive the requested documentation before making any payment, and I inform my manager and the Compliance Department.

EXAMPLES

During the morning coffee break, I overheard someone talking about a listed company that is planning to take over another listed company. After checking it out, I found out that this information had yet not been made public at that time. Can I carry out a financial transaction on my own behalf based on this information, knowing that the information was not given to me directly and distinctly?

No. In general, the supervisory authorities consider an "insider" to be any person who obtains insider information in the course of his or her duties, profession or by any other means.

I am in the metro with a colleague and would like to go over something that was brought up during a meeting. Can I talk about it right away? I should wait until I'm somewhere private before discussing it: this will limit the risk of disclosing possibly privileged information that could be overheard by a malicious individual.

A client gives me internal information that has not yet been made public. Can I use it since he gave it to me spontaneously?

No, it is forbidden to use this information if it is not public. If in doubt, I must contact the Compliance Department for advice.

27 PREVENTION OF MARKET ABUSE

DEFINITION

Insider trading, share price manipulation and the dissemination of false or misleading information are all examples of market abuse. The fight against market abuse means preserving the integrity and transparency of markets as well as public trust. It is the responsibility of everyone to respect the principle of equality of information between investors.

In the event of a breach of these rules, the investment services provider and the natural persons placed under its authority may be subject to disciplinary, pecuniary, civil and criminal penalties.

DETAILS

Inside information is specific information about a company, an issuer or a financial instrument that has not been made public and that, if made public, could have a significant influence on the price of the company's stock or the financial instruments concerned.

Using, transmitting and recommending this information for one's own account or for that

of a third party constitute acts of insider dealing and, as such, are strictly prohibited and severely sanctioned.

Price manipulation is the attempt to force an uptrend or downtrend in order to derive a benefit from it (for example, to curb a drop in the value of a company's securities).

The dissemination of misleading information is the act of any person to disseminate to the public by any ways or means any false or misleading information about the prospects or circumstances of an issuer whose securities are traded on a regulated market or about the prospects for the evolution of a financial instrument admitted on a regulated market, likely to affect the price.

COMMITMENT OF CACEIS

CACEIS has implemented a system of information barriers to protect insider information. These provisions mean that people privy to insider information must comply with the insider information management mechanism.

✔ What should I do?

- When processing an order or transaction that could constitute market abuse, inform my manager and the Compliance Department as soon as possible
- If I cannot disregard the market abuse nature of an order or transaction, refuse to execute it and inform my manager and the Compliance Department as soon as possible
- Preserve the confidential nature of any suspicious transaction declarations and, as such, do not communicate about the suspicion of market abuse, proven or otherwise, particularly to the persons in question
- Be attentive and take all necessary measures to avoid disclosing any insider information. This means respecting the information barriers in place
- Take preventative measures to ensure the security of my computer and accessibility of documents at my workstation that may contain sensitive or insider information
- If I am on an insider list, abide by the associated obligations
- Before spreading information, make sure that it is public
- If I believe that I am in possession of insider information, tell my manager, who will inform the Compliance Manager
- In order to avoid the dissemination of misleading information, in exchanges with my client or colleagues, make sure to stick to factual elements, use conditional phrasing without offering a personal analysis and remain neutral, even if it means using my duty of reserve
- Comply with client instructions about orders, stick to the instructions precisely and request additional information when the transaction is suspicious with regard to its reason or an unusual amount

EXAMPLES

A client places an unusually large purchase order on a listed company's stock and does not seem to care about the execution price. A few days later, the company publicly announces the signing of a major contract, and the stock immediately jumps by 15%. The client then gives me the order to resell the entire position.

The unusual size of the order, the client's rush to resell his position and his lack of interest in the execution price raised red flags to me, and I must report the information to my manager and the Compliance Department.

A client, a fund manager at a management company, places an order with me on the stock of a company included in the assets of one of its funds, representing one third of its average daily trading volume, to be executed at market conditions (i.e., at any price) and at closing (i.e., at a reference point). These orders are likely to have a significant bullish effect on the market, and my client states that this is actually the goal, in order to improve the reported performance of his fund.

The characteristics of the order, which are likely to have a major impact on the closing stock price, and the client's confirmation of his goal should prompt me to refuse to execute the order and to report the information to my manager as well as the Compliance Department.



The barriers also ensure the strict control of exchanges between people who, because of their function, have access to insider information, and those who do not. Employees are subject to a general obligation to monitor potentially abusive market transac-

tions and are regularly informed through mandatory training.

In case of suspicion, the employee must inform the Compliance Department, which will assess the next steps after conducting an analysis.

✘ What shouldn't I do?

- Use insider information when acquiring or transferring instruments, contracts, or financial or stock market securities to which this information relates, whether for my own account or on behalf of CACEIS or a third party
- Communicate insider information to a third party outside the normal scope of my duties, to persons outside CACEIS, or to employees who are not authorised to access such information
- Recommend taking positions on a security based on insider information to any third party (employee of CACEIS or the Crédit Agricole Group, external third party, etc.)
- Relay misleading information
- Execute orders or process client transactions without instructions from the client or based on questionable instructions

EXAMPLES

I took some pictures at the farewell drinks party of one of my colleagues and would like to post them on my personal page as a souvenir.

To respect the right to the protection of one's image, ask prior authorisation from the people concerned. For any publication, you must assess whether there is a risk that it could harm your reputation or that of any other natural or legal persons.

As part of a new project, a colleague suggested I create a group on LinkedIn so that we could exchange information between ourselves and share documents.

I refuse because CACEIS internal documents are not intended to be exchanged on social media. I request the creation of a Share-Point community on the OMNIA intranet to facilitate this collaborative work.

I want to create or update my LinkedIn account and publish information about my activity with CACEIS.

I can present my duties and the company's business in general and relay information offered as part of the CACEIS Ambassadors programme.

I do not communicate any confidential information.

I want to transfer a video to my employees. I consider posting it on YouTube.

I use Artefis solution to distribute large files internally rather than a social network accessible to all users.

One of my colleagues had an altercation with his manager and described the situation on his Facebook page. He was virulent in his expressions about his manager and the company. What should I do?

I discuss this with my colleague so that he will delete his post. If he refuses, I refer the matter to my line managers.

28 USING SOCIAL NETWORKS

DEFINITION

The term 'social networks' generally refers to all websites that can be used to build a network of personal or professional contacts and to exchange opinions or information.

DETAILS

Social media (social networks, blogs, forums, etc.) are now part of our everyday life and concern all CACEIS personnel, at both the personal and professional levels. However, they present risks and, given the number of different media platforms and the volume of information exchanged on them, mastering this form of communication has become a real challenge.

COMMITMENT OF CACEIS

CACEIS is present on many of these social media networks (Twitter, Facebook, LinkedIn, etc.) to enhance its reputation, to promote its brand and products to clients, prospects and journalists and to create a link with its employees and potential candidates.

Except in cases of abuse, all CACEIS employees enjoy freedom of expression both inside and

outside the Company. Nevertheless, everyone must act responsibly by behaving in an appropriate manner and adopting best practices. Employees may use the social networks for private purposes at their workstation provided they do not abuse this privilege but use it properly, on an ad hoc basis, and without overstepping their right to freedom of expression to the detriment of the Company, its executives and managers and workplace colleagues.

To this end, a framework for employee behaviour is provided by the *CACEIS User Charter on Computer Resources and Electronic Communications* and the *Guide to Good Practices on Social Media*.



✔ What should I do?

- Respect the rules of confidentiality and professional secrecy to which I am bound by professional obligation
- Be aware of the general conditions of use about how my personal data and the information I put online may be used
- Pay particular attention to social media networks whose servers are hosted in a foreign country, which may have different personal data protection rules than those in France and the European Union
- Check my settings functionalities to ensure the confidentiality of my profile and comments
- Do not intervene directly if I read any negative or slanderous comments about the Group so as to avoid giving the authors more visibility. When I come across such comments, forward them to the Communications Department
- If in doubt about the nature of the information, do nothing and ask my manager

✘ What shouldn't I do?

- Carry out my business activity on social media without having obtained authorisation from my manager
- Express myself officially on behalf of CACEIS if I am not a spokesperson appointed by the Communications Department
- Make comments that could harm my position or CACEIS and its staff or that constitute malicious criticism or insults or remarks of a disparaging, defamatory or indiscreet nature or divulge any confidential information

29 INFORMATION SYSTEM SECURITY

DEFINITION

Companies must take the necessary steps to ensure the security of their information system, particularly by defining a set of recommendations and obligations applicable to all users.

DETAILS

The goals are to:

- raise awareness among and give a sense of accountability to each user about the importance of information security issues;
- insist on the necessity of every user complying with the security rules in order to maintain an optimal level of security;
- specify the main rights, duties and responsibilities of users, in accordance with the laws in force, the rules of ethics and the internal regulations;
- convince each user to adopt appropriate behaviours from a security perspective.

COMMITMENT OF CACEIS

All employees (permanent or temporary, whatever their status) who have access to the CACEIS information system must comply with the CACEIS information system security policy.

The personal codes providing employee access to the information system are a major component

of security and must never be transferred or communicated, even temporarily, to a third party in any situation whatsoever. Code holders are responsible for their use. Access rights may be revoked at any time and terminate in the event of a temporary or permanent suspension of employment. If users fail to comply with these rules, CACEIS may restrict or revoke the access rights and take disciplinary measures without ruling out the possibility of legal proceedings.

As a preventative measure, CACEIS implements a number of security features, including filtering of access to websites (especially those with content that may be contrary to public policy or to accepted principles of morality) in order to limit the risks of introducing malware or illegal software on the networks of CACEIS or the Crédit Agricole Group.



✔ What should I do?

- Review the Information System security passport, which describes the CACEIS security policy
- Be vigilant and report any anomaly or any observation, attempt or suspicion of violation of an information system resource to my line managers or the Information Systems Security Manager
- Ensure the physical security of hardware, especially laptops, provided to me (cable lock, storage in a lockable drawer or cabinet, etc.) in all circumstances and immediately report any loss or theft
- Respect the integrity of the hardware and software configuration of the equipment provided to me
- Ensure that information useful to my home department is stored in a shared space with regular backups
- For data exchanges outside the company, use secure solutions approved by CACEIS

✘ What shouldn't I do?

- Reveal my password to anyone, even in the IT Department
- Lend my professional equipment, even to family or friends
- Install software (without approval from IT Security)
- Store business data on the local disk (C:\) of my equipment
- Copy business data to personal equipment or to professional media outside the framework of use defined by CACEIS
- Send any business data in personal emails, even when secured

EXAMPLES

A friend told me about some very professional presentations available online with images and videos, which will help me create nice presentations. Can I do this as I please?

No. I must first verify with the Security Manager that I can download this type of document without any risk. I must also comply with the copyright protection rules to ensure that am not guilty of infringement, particularly when downloading content from a website.

I am constantly reminded about updates to the CACEIS information system. I put them off because they do not seem essential to me.

I should never prevent software or antivirus tools from updating. Similarly, I do not bypass the security features of my workstation, especially antivirus tools.



www.caceis.com

