



**caceis**  
INVESTOR SERVICES



Code of Conduct  
CACEIS Bank Deutschland  
GmbH  
Policy

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## **1. Preliminary Note**

The present Code of Conduct contains the major regulations and rules of conduct based on the legal and regulatory requirements, notably those set forth in the German Banking Act (KWG), the Securities Trading Act (WpHG), the Tax Code (AO), the Minimum Requirements for Risk Management (MaRisk), the German Financial Supervisory Authority (BaFin) and the Best Practice Guidelines of the Association of German Banks and in the regulations of CACEIS Group. They apply to all staff members<sup>1</sup> of CACEIS Bank Deutschland GmbH (CBD).

The Code of Conduct will apply to all divisions of CBD.

The Code of Conduct is intended on the one hand to sensitize CBD staff members to the basic legal and ethical requirements CBD must fulfil and to serve as a guideline for ethical issues. On the other hand, it enables the public to become acquainted with the standards third parties may expect when dealing with CBD.

## **2. Monitoring**

At CBD's, the Compliance & Corporate Governance Division (subsequently referred to as "CBD Compliance") is responsible for permanently monitoring adherence to legal, regulatory and ethical standards. With this in mind, CBD Compliance has introduced special guidelines aimed at market and customer protection and has regular target-oriented controls in place to monitor adherence of these guidelines.

The internal control procedure at CBD's is based on provisions in accordance with the statutory requirements for an internal control system pursuant to Section 25 a (I) KWG and the internal standards of CACEIS Group. The entire controls and control procedures are comprised in the "Code of Internal Controls". This Code primarily regulates the division of functions and the cooperation of the departments involved such as Risk Management, Internal Audit and Compliance and the operative units, taking adequate account of the responsibilities and the division of functions of committees established within CBD.

<sup>1</sup> For reasons of better readability, the term "staff member" includes male and female employees. The same applies to the management, to officers, the Supervisory Board and the appointed representatives of CACEIS, transferred staff members as well as agents bound by contract or other persons associated with CBD.

## **3. Code of Conduct for Staff Members**

### **3.1. General Standards**

- Staff members are committed to maintaining the reputation of CBD and CACEIS Group. CBD expects its staff members to show personal and professional integrity.
- All CBD staff members agree to comply with the law and with internal regulations, policies and standards.

### **3.2. Conflicts of Interest**

For the most part, conflicts of interest can arise between

- CBD and customers/business partners
- staff members and customers/business partners
- staff members and CBD or the CACEIS Group
- various customers/business partners among themselves
- members of the CACEIS Group

CBD has measures in place to almost entirely avoid conflicts of interests in advance or to find reasonable solutions where such conflicts arise. These measures are contained in the internal Conflicts of Interest Policy.

The Conflicts of Interest Policy is binding for all staff members of CBD.

#### **3.2.1. Avoiding and Handling Conflicts of Interest**

In compliance with local statutory regulations, and in conformity with the standards of the CACEIS Group, CBD has issued a Conflicts of Interest Policy to avoid conflicts of interests from the outset.

In addition to special rules of conduct relating to personal or professional conflicts of interest, the handling of inducements or making donations, CBD's Conflicts of Interest Policy is based on the guidelines that are valid for all members of CACEIS Group.

#### **3.2.2. Conflicts of Interest in Case of a Collision of Private and Business Interests**

All staff members must ensure that their private interests will not collide with the interests

of CBD or of CBD's customers. Concerning this, CBD has set out clear guidelines in its internal Conflicts of Interest Policy.

If staff members intend to take on a sideline occupation, they must obtain the previous consent of Human Resources. In this respect, it is generally excluded to engage in any trade or business in the bank's lines of business for the staff member's own account or for the account of another, to participate in a commercial partnership as a personally liable partner, or to carry out another commercial activity. Details are regulated in the employment contract and in the Tax Code.

Any possible conflict of personal and private interests must be reported immediately to CBD Compliance.

### **3.2.3. Inducements**

Generally, staff members of CBD may not accept or grant any unjustified benefits in connection with their work.

**Under no circumstances may staff members accept or grant cash or cash-like inducements or regular inducements in connection with their work.**

### **3.2.4. Giving and Accepting Gifts**

#### **3.2.4.1. Giving Gifts**

Basically it is possible to express one's appreciation to customers or business partners for smooth cooperation by means of a small gift. However, such gifts must be kept within reasonable limits both in terms of their type and their number. In no event may the gifts aim at influencing, or create the impression that they influence, the business decisions of customers, clients or business partners.

Before giving gifts exceeding EUR 35.00 fixed by the tax authorities as threshold figure, staff members must always inform their supervisors and obtain their written consent. If required, Compliance shall be involved in the decision-making procedure.

#### **3.2.4.2. Accepting Gifts**

On the other hand, only gifts may be accepted which are within reasonable limits (in Germany worth up to EUR 40.00). If an obviously higher-priced gift is concerned, the supervisor and Human Resources must always be consulted.

Acceptance or rejection/return will be decided on a case-to-case basis. If need be, Compliance must be consulted.

Should it be impossible in view of the business relationship to refuse a gift, then the acceptance can be approved by the management in the particular case. As a rule, however, the gift should be used in favour of a charity organisation in such an event.

### **3.2.5. Events and Business Lunches/Dinners**

It must be ensured that invitations to events or business lunches/dinners (whether extended or accepted by the staff member) are within reasonable limits. Both the position of the staff member within the enterprise and the position of the person invited must be considered here.

Invitations or events which exceed the scope of a normal business lunch/dinner or which may be considered very expensive, must in any case be previously coordinated with and approved by the staff member's supervisor. Human Resources must also be consulted. The same applies to events whose main purpose is entertainment. If required, Compliance must be consulted prior to making these decisions.

Invitations to lunches/dinners within the scope of training sessions and seminars, conferences and similar events are customary in business and may be accepted as a rule.

### **3.2.6. Donations**

Donations may only be made after approval by the management. It must be ensured that the donation does not give rise either to the appearance of a conflict of interest or an actual conflict of interest.

### **3.2.7. Disclosure of Conflicts of Interest**

If the organisational or operational measures adopted by CBD for settling or avoiding conflicts of interest are not sufficient to guarantee to a reasonable extent that the risk of impairing customers' interests is avoided, CBD will advise the customer of the conflict of interest prior to executing the transaction concerned.

Disclosure shall be made in writing by CBD Compliance and must be sufficiently detailed in view of the knowledge and experience of the customer to enable the customer to make a decision for or against the transaction on the basis of the information provided.

#### **4. Money Laundering**

CBD has introduced measures and established internal guidelines to prevent and combat money laundering. CBD will only transact business with customers against whom no suspicion exists and about whom CBD has obtained sufficient information. This applies both to the contracting parties themselves and to their business environment (Know Your Customer regulation).

The staff members are regularly trained to detect and prevent money laundering. Any suspicion must immediately be reported to the Anti Money Laundering Officer.

#### **5. Fraud Prevention**

By fraud prevention CBD understands the prevention and aversion of acts with a criminal intent or involving a business crime (malicious acts).

CBD has introduced structured processes and controls in order to proactively prevent such malicious acts and to be able to adequately react to suspicious activities or crimes which have been discovered.

On no account will CBD tolerate criminal acts or acts involving a business crime. Such acts may entail measures in accordance with civil, criminal or labour law or lead to termination of employment. Incidents relevant under criminal law will always be reported.

#### **6. Respect Towards Staff Members and Third Parties**

##### **6.1. Tolerance**

CBD will not tolerate any discrimination of staff members or third parties on account of their age, sex, ethnic origin, nationality, political opinion, confession, race, disability, sexual identity, religion or similar (cp. Sec. 1 AGG).

##### **6.2. Fairness in Competition and in Dealings with Customers and Business Partners**

CBD conducts its business competitively and in so doing is guided by legal and ethical principles. CBD treats its business partners openly and fairly.

CBD endeavours to provide its customers at all times with the best possible service and care for them in accordance with their needs.

#### **7. Data Protection and Communication**

The staff members of CBD agree to maintain secrecy about all CBD-internal and confidential matters and about all information relating to customers or business partners of CBD.

To prevent undue circulation of confidential information, notably insider information, CBD has implemented so-called Chinese Walls.

All staff members must observe the data protection provisions to ensure that unauthorized persons do not gain access to confidential or personal data.

In case of doubt, the Data Protection Officer must be consulted.

As for internal and external communication, special care must be taken to ensure that all facts be quoted correctly, completely and truthfully.

Official statements, notably statements vis-à-vis supervisory authorities and the media, may only be made by the management or by staff members expressly ordered and authorized to make such statements.

#### **8. Staff Member Deals and Insider Rules**

CBD has identified all staff members who require special monitoring by CBD Compliance.

In order to prevent possible conflicts of interest in connection with the acquisition and sale of financial instruments, CBD Compliance keeps a watch list or restricted list, also in connection with the prohibition of insider trading.

The watch or restricted list forms the basis for the control of staff member deals and is updated regularly.

#### **9. Market Manipulation**

CBD has defined processes and measures designed to monitor customer dealings and detect market manipulating conduct. In addition, CBD compliance will take action on an ad hoc basis, if necessary.

#### **10. Company Equipment, Environment and Safety**

The staff members will handle the Bank's property with care and will use it exclusively in accordance with the determined intended use.

For CBD, it is a matter of course for members of the CACEIS Group to treat the environment with care. They are expected to observe environmental laws, preserve natural resources and give environment-friendly solutions preference. Environmental aspects will be considered in all business decisions.

CBD will provide a safe and healthy working environment for its staff members on the basis of the current labour protection laws.

## **11. Implementing the Code of Conduct and Reporting**

All staff members must familiarize themselves with the contents of the Code of Conduct and are responsible for observing the rules of conduct. Supervisors will act as a role model here. If staff members or customers have any questions in connection with the Code of Conduct, they may refer to CBD Compliance.

As soon as they become aware of potential or actual violations of the Code of Conduct, staff members must report this, also on a confidential basis, immediately to CBD Compliance. The supervisor must always be informed without delay.

In cooperation with the responsible supervisor and CBD Human Resources, CBD Compliance will take suitable measures to settle the matter appropriately.

## **12. Violations**

Staff members of CBD are aware that violations of the principles set forth in the Code of Conduct are violations of the relevant guidelines and company agreements of CBD may entail personal (disciplinary or penal) measures.

Sanctions will be applied in consideration of the individual case.

CACEIS Bank Deutschland GmbH  
Management



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