



caceis
INVESTOR SERVICES



**Code of Conduct
CACEIS Bank S.A., Germany
Branch**

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	ADRESSED TO: Employees of CACEIS Bank S.A, Germany Branch and CACEIS Fonds Service GmbH, customers and business partners	UPDATE : 13/08/2021

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1 Preliminary remarks

This Code of Conduct contains the most important rules and principles of conduct resulting from legal and regulatory requirements, in particular under the German Banking Act (Kreditwesengesetz - KWG), the German Securities Trading Act (Wertpapierhandelsgesetz - WpHG), the Delegated Regulation (DV), the German Fiscal Code (Abgabenordnung - AO), and the Best Practice Guidelines for Securities Compliance of the Association of German Banks (Bundesverband deutscher Banken - BdB) as well as the requirements of the CACEIS Group, and which apply to all employees¹ of CACEIS Bank S.A., Germany Branch (CBG) and of CACEIS Fonds Service GmbH (CFS), including senior executives and managing directors.

The Code of Conduct extends to all business areas of CBG/CFS.

On the one hand, the Code of Conduct serves to sensitize CBG/CFS employees to the fundamental legal and ethical requirements with which CBG/CFS must comply and serves as a guideline in matters of professional ethics. On the other hand, it gives the public an insight into the standards that third parties can expect when dealing with the CBG/CFS.

2 Monitoring

The Compliance unit (hereinafter referred to as "CBG/CFS Compliance") is responsible for the permanent monitoring of compliance with legal, regulatory and ethical requirements at CBG/CFS. To this end, CBG/CFS Compliance has drawn up special market and customer-protecting guidelines and regularly carries out targeted checks to ensure compliance with these guidelines.

The CBG/CFS's internal control structure is based on the legal requirements for an internal control system pursuant to Section 25a (1) of the German Banking Act (KWG) and the internal guidelines of the CACEIS Group.

3 Rules of conduct for employees

3.1 General standards

- Employees are required to uphold the reputation of CBG/CFS and the CACEIS Group. CBG/CFS expects personal and professional integrity from its employees.
- Every CBG/CFS employee is obliged to comply with the law, as well as with internal rules, regulations and guidelines.

3.2 Conflicts of interest

Conflicts of interest can arise mainly between

- the CBG/CFS and customers/business partners,
- employees and customers/business partners,
- employees and the CBG/CFS or the CACEIS Group,
- different customers/business partners among each other,
- members of the CACEIS Group.

¹ For reasons of easier readability, the wording has not been gender-specific in each case. The complete equal treatment of female and male employees is guaranteed.

The CBG/CFS has taken measures to avoid conflicts of interest as far as possible in advance or to resolve them appropriately where they arise and has laid these down in the internal Conflicts of Interest Policy.

The Conflicts of Interest Policy is binding for all CBG/CFS employees.

3.2.1 Avoidance and management of conflicts of interest

CBG/CFS has established a Conflicts of Interest Policy and Rules of Conduct regarding gifts and benefits in compliance with local legal requirements and in strong alignment with CACEIS Group's requirements to prevent conflicts of interest from arising.

3.2.2 Conflicts of interest when private and business interests collide

Every employee must ensure that his or her private interests do not conflict with the interests of CBG/CFS or its customers. CBG/CFS has issued clear guidelines on this in its internal Conflicts of Interest Policy.

The assumption of secondary employment by employees requires the prior consent of Human Resources. Generally excluded is the operation of a commercial business, transactions in the business branches of the bank for own or third-party account, the participation in a commercial company as a personally liable partner or the exercise of any other commercial activity. Further details are regulated in the service contract and in the tax code.

Any potential conflict between personal and business interests must be reported immediately to CBG/CFS Compliance.

3.2.3 Gifts and benefits

In general, CBG/CFS employees may not grant or accept any gifts and benefits in connection with their work, except in the cases specified in the rules of conduct regarding gifts and benefits. The most significant of these are described under 3.2.4.

Under all circumstances, the acceptance or lending of cash is prohibited in this context.

3.2.4 Granting and accepting gifts

The following applies to all employees (including senior managers):

- All gifts and benefits from and to clients (end-of-year gifts, lunches, dinners, public relations activities...), regardless of the amount, must always be reported to Compliance
- The amount limit is EUR 150 per year and per same customer. This amount applies cumulatively in each case. Thus, the amount covers all gifts and benefits given by an individual employee to or received from an individual client.
- If the amount of EUR 150 is exceeded, the employee must obtain the prior consent of his/her superior. The superior must inform Compliance. Such consent may only be given if, in the view of the superior, a refusal could impair the business relationship.
- Gifts to customers at the end of the year/Christmas gifts are to be selected from a list predefined by the Commercial and Marketing/Communications Department and approved by the branch management.
- Each Group entity must pay the costs of excursions and stays of its employees and not have them paid by third parties. If the employee is accompanied by his/her partner or another member of his/her family, the costs for these persons must be paid by the employee.

- Any employee directly or indirectly involved in a decision to contract with an actual or potential provider must not receive any remuneration, commission or benefit in kind from that provider. Lunch invitations should be kept to a reasonable amount.
- At any outreach event, clients shall be accompanied by the staff member who invited the client, unless specific circumstances warrant accompaniment by another person.

3.2.5 Donations

Donations may generally only be made after approval by the Executive Board. Care is taken to ensure that the donation does not create either the appearance of a conflict of interest or an actual conflict of interest.

3.2.6 Disclosure of conflicts of interest

If the organizational or procedural measures taken by CBG/CFS to manage or avoid conflicts of interest are not sufficient to reasonably ensure that the risk of prejudice to client interests is avoided, CBG/CFS will notify the client of the conflict of interest before entering into the transaction concerned.

The disclosure shall be made in writing by CBG/CFS Compliance and shall be sufficiently detailed with respect to the client's knowledge and experience to enable the client to make a decision to enter into or reject the transaction based on that information.

4 Money laundering prevention

CBG/CFS has taken measures and established internal regulations to prevent and combat money laundering. CBG/CFS only does business with customers against whom there are no grounds for suspicion and about whom CBG/CFS has obtained sufficient information. This applies both to the contractual partners themselves and to their business environment (Know Your Customer principle).

Employees are regularly trained in the detection and prevention of money laundering. Suspicious circumstances must be reported immediately to the Money Laundering Officer.

5 Fraud Prevention

The CBG/CFS understands "fraud prevention" to mean the prevention of and defense against acts with criminal or white-collar criminal intent (fraudulent acts).

The CBG/CFS has implemented structured processes and corresponding controls in order to prevent such acts or to be able to react appropriately to suspicions or cases that have come to light.

Criminal or economic offences will not be tolerated by the CBG/CFS under any circumstances and may result in civil, labour or criminal law measures as well as termination of employment. Criminal cases will always be reported to the police. Please also refer to the local "Fraud Management Policy", which is available on OMNIA.

6 Respect towards employees and third parties

6.1 Tolerance

CBG/CFS does not tolerate discrimination against employees or third parties on the basis of age, gender, ethnic origin, nationality, political opinion, ideology, race, disability, sexual identity, religion or similar (cf. Paragraph 1 AGG "Acts of Discrimination").

6.2 Fairness in competition and in dealing with customers and business partners

CBG/CFS participates in competition and is guided by legal and ethical principles. It maintains fair and open dealings with business partners.

CBG/CFS strives to serve its clients in the best possible way and according to their needs at all times.

7 Data protection and communication

The employees of CBG/CFS undertake to maintain secrecy in all internal and confidential matters, as well as in all information concerning the customers and business partners of CBG/CFS.

In order to prevent the improper circulation of confidential information, in particular insider information, the CACEIS Group has implemented so-called "Chinese Walls".

All employees are obliged to comply with data protection regulations to ensure that no unauthorized persons gain access to confidential and personal data. In cases of doubt, the data protection officer must be consulted.

In internal and external communication, care must be taken to ensure that all content is reproduced correctly, completely and truthfully.

Official statements - in particular to supervisory authorities and the media - may only be made by the management or employees expressly commissioned and authorized for this purpose.

8 Monitoring of personal transactions

CBG/CFS has identified all employees with special functions who are subject to special monitoring by CBG/CFS Compliance ("Relevant Persons"). Each Relevant Person is classified into risk classification categories based on the information to which they have access. CACEIS Group has created 5 different categories of Relevant Persons, divided into two main categories: Insiders and Sensitive Staff. Insiders are persons who have access to inside information and who perform tasks for issuers of financial instruments on the basis of an employment contract or otherwise and thereby have access to inside information. Insiders are divided into two groups: Permanent Insiders and Occasional Insiders. Sensitive staff are relevant persons who are involved in activities that may give rise to a conflict of interest or who have access to sensitive information. Sensitive staff are divided into three categories: Sensitive Staff subject to the normal process, Sensitive Staff for Investment Funds and Reinforced Sensitive Staff (Not applicable to CBG/CFS).

When appointed, the relevant persons are informed directly and individually via the "Compliance Database" managed by CBG/CFS Compliance. The relevant persons fulfil the obligations applicable to their category directly online in the "Compliance Database", which is available on the CACEIS Intranet via a secure interface and ensures the confidentiality of the data entered. The obligations and reportable transactions are detailed in the CACEIS Group Procedure 8.9 "PERSONAL TRANSACTIONS" and its annex containing the CBG/CFS special rules.

All employees who are known to be relevant persons must report via the Compliance Database the references of all accounts for financial instruments that have been opened in the name of the relevant person and of which this person is the owner or co-owner or over which he/she can exercise influence (as authorized representative, mandate holder, beneficial or indirect owner, joint owner, etc.).

Relevant persons subject to the general provisions are required to **report to CBG/CFS Compliance** via the Compliance Database all personal transactions in scope the Group Procedure in listed financial instruments **within a maximum of five trading days from the execution date of the order.**

Sensitive Staff is prohibited from entering into buy and sell transactions on the same financial instrument within the same day. **Acquired financial instruments must be held for at least 30 calendar days.** CBG/CFS Compliance annually monitors the transactions reported by the relevant persons.

In order to prevent potential conflicts of interest in connection with the acquisition and disposal of financial instruments, CBG/CFS has introduced a "Restricted List" (which is updated monthly by CBG/CFS Compliance and made available on OMNIA). The Sensitive Staffs on Investment Funds are prohibited from investing in investment funds that are listed on the Restricted List.

9 Market manipulation

CBG/CFS has defined measures and processes to monitor client transactions and detect market manipulative behavior. In addition, CBG/CFS Compliance will take action on an ad hoc basis if necessary.

10 Corporate facility, environment and safety

Employees shall handle the Bank's property with care and use it only for the purpose specified in each case.

For the CBG/CFS, respect for the environment is part of the CACEIS Group's self-image; environmental laws are observed, natural resources are protected and environmentally friendly solutions are preferred. Environmental aspects are taken into account in business decisions.

CBG/CFS provides its employees with a safe and healthy working environment based on the applicable occupational health and safety laws.

11 Implementation of the Code of Conduct and notifications

Every employee must familiarize himself or herself with the contents of the Code of Conduct and is responsible for complying with the rules of conduct. Superiors act as role models in this respect. CBG/CFS Compliance is available to employees and customers as a contact for questions in connection with the Code of Conduct.

All employees are obliged to report potential or actual violations of the Code of Conduct to CBG/CFS Compliance immediately - even confidentially - as soon as they become aware of them. The supervisor must be informed immediately in any case.

CBG/CFS Compliance will take appropriate measures in cooperation with the responsible supervisor and CBG/CFS Human Resources to settle the matter appropriately.

12 Violations

CBG/CFS employees are aware that violations of the principles regulated in the Code of Conduct are at the same time violations of the bank's company agreements and the corresponding CBG/CFS guidelines.

Violations may result in personal (disciplinary or criminal) measures. Sanctions are always applied with special consideration of the individual cases.

13 Enter into force

This Code of Conduct shall enter into force in August 2021.