

Kepler Cheuvreux

Code of Conduct

February 2013

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1. OBJECTIVES

Kepler Cheuvreux Code of Conduct sets forth the fundamental principles that should govern the conduct of each staff member.

These principles reflect Kepler Cheuvreux values. The achievement of commercial, financial, professional or personal objectives must not stand in the way of compliance with these principles. A number of them mirror current regulatory requirements, and failure under any circumstances to comply could result in the risk of professional penalties.

The Code of Conduct applies to all Group entities after being adapted where relevant.

If an employee has any doubts with regard to the application of one or more of these principles, he or she should seek advice and explanation from senior management or from the Compliance department.

2. PRINCIPLES

2.1 Act fairly, honestly and transparently

To gain the trust of customers and, more generally, any person with an interest in Kepler Cheuvreux, staff members shall act fairly, honestly and transparently in all their professional actions and in any aspect of their private lives that could possibly affect Kepler Cheuvreux operations or reputation.

2.2 Respect others

Employees shall not discriminate against or harass customers, other employees or any other person with whom Kepler Cheuvreux has relations for any reason whatsoever, notably with regard to race, colour, creed, religion, origin, nationality, age, sex, sexual leaning, marital status, disability or political opinion.

2.3 Comply with the law, the regulations and professional standards

Employees shall naturally comply with the laws, regulations and professional standards that apply to their professional activity.

2.4 Comply with instructions

Employees shall comply with permanent (policies, procedures, etc.) and other instructions from management relating to their professional activities.

2.5 Work in the customers' best interests

Employees shall seek to:

- **Provide customers with the most suitable products and services**, with regard to their aims, resources, knowledge and experience
- **Give the customer clear, honest and non-misleading information** in particular relating to expected performance, associated risks and pricing
- **Deliver quality service** that preserves the customer's best interests
- **Treat customers fairly**, without giving any customer unduly preferential treatment
- **Behave transparently**, notably by making available, at the customer's request, any information relating to the execution of his transactions

2.6 Ensure that market integrity is respected

Any action that could be considered a market abuse - such as the misuse of inside information or market manipulation - is strictly prohibited.

2.7 Manage conflicts of interest

Employees shall manage conflicts of interest between Kepler Cheuvreux and/or its customers and/or its employees in conformity with internal procedures. They shall avoid conflicts of interest involving them personally, notably relating to personal transactions, outside commercial interests, gifts and offers of hospitality.

2.8 Behave professionally

Employees shall:

- Respect professional secrecy
- Act with loyalty toward Kepler Cheuvreux
- Exercise discretion and reserve when speaking outside Kepler Cheuvreux on any professional subject
- Contribute to implementing Kepler Cheuvreux best practices, namely in the fields of risk management, fraud prevention and internal control

2.9 Protect Kepler Cheuvreux interests

Employees shall make the best possible use of Kepler Cheuvreux assets and resources, and take all possible measures to prevent the misuse of these assets and resources for any other person's benefit, whether voluntary or through negligence.