

Ethics for financial analysis and advice

Definition

- The Group periodically defines cover of the financial assets that it proposes. Analyses are performed and/or advice is provided for said cover.
- Each analysis results in an explicit opinion (positive, negative or neutral) which serves as basis for estimating opportunities (as required) and a performance condition which serves as basis for risk assessment (as required). Said analysis is not an investment proposal but a decision support available to all investors.
- The Group proposes advice extracted from analyses. Advice includes the notions of entry, objective and stop price. Not all analyses result in providing advice. Advice is not an investment proposal but a selection of the most interesting assets as regards risk and opportunity at a given moment in time.

Professional ethics for the analyst

- The first objective for an analyst when drawing up his/her analyses and advice is the recipient's interests. An analyst's reports and other communication mediums must reflect his/her independent judgment which is not affected by the activities of other financial institutions, in particular and including those of the Group and its customers.
- The analyst shall monitor the clarity of his/her investment advice, by specifying the risks and opportunities and the estimated duration of proposed advice, insofar as this is possible.
- The analyst shall not take a stand on financial markets before the publication of analyses and advice. He/she shall comply with the relevant provisions of his/her employment contract and the professional charter of ethics, as required.

Information transparency

- Analyses and advice shall be made available with a constant concern for precise accompaniment and follow-up. The Group provides access to the five analyses preceding the last publication for all customers.
- In particular, when either the opportunity or the risk has materialised, the Group undertakes to propose a new study of the asset in question, which recalls the conclusions or consequences of the preceding one.
- A modification in the "cover" perimeter shall be announced previously.
- The analysis advice shall be presented separately according to the recipients' qualification level; clear explanations shall be provided if the customer is not a professional in financial markets.

Exhaustiveness of the performance measure

- The Group provides access to the statistics of all analyses proposed over the last five years for any concerned institution (market authority, deontologists...) who make a grounded request. Said statistics indicate the analysis frequency for each asset and the relevance of analyses provided (success rate and average yield) according to Group measuring criteria,
- As regards advice, all publications shall be followed-up; no advice shall be excluded from this procedure. A summary statement of advice provided appears in a quarterly document available on Group websites or pursuant to grounded request.

Ethics for professional third party relationships

Compliance with law

- Personnel comply with laws in force in all countries where the Group does business. In the event of any interrogation, the employee shall immediately contact his/her superiors or the legal department. Employees who work in a Group company subsidiary shall comply with the laws of the country where said subsidiary is located.
- Calling on consultants or sales agents is part of useful means to expand Group markets due to the skills they supply. Compensation provided for in contracts must always correspond to an effective provision of services and shall be paid in compliance with applicable laws.

Behaviour towards customers

- Each member of staff shall respect the principles of loyalty and integrity towards customers.
- In view of the nature of the Group's products and services, no compromise is acceptable as regards the ethics of financial analysis and advice.

Relationships with suppliers

- The Group performs selections on the basis of objective criteria based on the Group's sole interest. Performance and excellence must be demanded from suppliers so that the Group can fully meet customers' expectations.
- The Group undertakes not to call on suppliers who are known to employ children or forced labour.

Integrity

- Group employees undertake not to harm the Group's reputation, assets' integrity and information systems.
- Any remunerated activities of any type that each individual may have beyond Group employment shall be exempt from any conflict of interests with occupations performed within the Group.
- Also, stock exchange operations for assets which are covered by the Group shall be undertaken with great caution. Any employee shall be obliged to produce a copy of his/her securities trading account further to simple request from Management, if this is foreseen in the employment contract.
- No employee may offer or grant gifts or advantages for the purpose of winning a contract; neither shall any employee behave in a lenient manner as regards active or passive corruption.

Sustainable development

- Preserving the environment is an essential assignment for all Group employees. Said assignment starts by examining each daily task. In particular and according to their judgement, employees will monitor the use of paper, heating and air-conditioning and more generally, any consumption which impacts sustainable development.

Political and religious activities

- The Group does not finance a political party.
- Employees' political activities and religious practices shall only be performed beyond the place of work and outside of working hours.