

Code of Conduct for Employees

1. Anyone who makes a living from the fact that his clients entrust him with their financial affairs must first convince them of his integrity, and must do so worldwide.

We are therefore rigorous in ensuring compliance with statutory and other legal provisions. Both our behaviour with clients and our dealings with employees, business partners and public authorities are characterised by fairness and propriety. Even in your private life, you should behave in a manner which does not compromise the interests and reputation of the Group.

2. Breaking the rules may lead to apparent success in the short term, but cause lasting damage to you and all of us. Successes achieved by dishonest means therefore do not count.

Do not become involved in dishonest dealings. Do not risk the reputation of our company. Dishonest business practices concern us all. Don't look the other way - face up to your responsibilities.

3. Safeguarding banking secrecy and complying with the duty of confidentiality are essential if we are to earn the trust of our clients.

You must therefore protect confidential information. Only pass on such information within the terms of your remit, and do not make improper use of such information.

4. In the long term, trust is only enjoyed by those who behave fairly.

Avoid conflicts of interest between clients, between clients and the bank, and within the bank itself. This will not always be possible. Make sure that potential conflicts are identified in good time and resolved fairly. The interests of our clients take priority over those of employees.

5. Preserving our professional independence is fundamental to our success. Personal dependencies or obligations compromise appropriate decision-making and as a result, our success.

You should therefore never combine your personal interests with those of clients to the detriment of the bank, or with supposed interests of the bank to the detriment of our clients. You should neither accept nor seek any advantages for yourself or third parties which go beyond the small gifts which are normal in business, nor should you grant or offer such advantages. Avoid even the appearance of unfair influence or openness to influence.

6. The commitment of all of us is a key factor in the success of our bank.

Do not conduct any business activities which may adversely affect your performance or loyalty when working for the Group.

7. Our dealings with one another should be characterised by mutual respect and trust.

We therefore ensure that nobody in our Group is discriminated against or sexually harassed on grounds of race, religion, nationality, origins, political or trade union activities or attitudes.