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GROUP CODE OF CONDUCT





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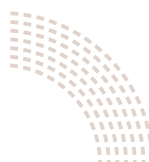
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FOREWORD

Ensuring that each and every one of us behaves with integrity on a day-to-day basis is fundamental. This is the focal point of our business as responsible bankers, and the focal point of our ambition to be a relationship-focused bank driven by our clients' trust.

In a competitive and fast-moving environment, where technologies are changing our businesses and the economy, and where the regulatory authorities and our customers are demanding greater transparency, higher ethical standards, and increased dialogue, it is our culture that will make us stand out. This culture, which is based on a shared history, and on common values, rules and behaviours, unites us and guides us in the way we do business.

It is by acting in an ethical and responsible manner and by applying the commitments of our Code of Conduct that we will be acting in the interests of the Group, its employees, customers and shareholders, and its long-term reputation.


FRÉDÉRIC OUDÉA
Chief Executive Officer

OUR VALUES AND OUR COMMITMENTS

Through all our activities, we intend to build lasting relationships with our clients, based on trust.


We are underpinning our development with our shared values:

TEAM SPIRIT



“ In our fast-changing world, clients want a bank that is a responsible, trustworthy and flexible partner. We can meet their requirements by working as a team, thanks to our spirit of service, enhanced by the diversity of each person’s skills and knowledge. We want to become the benchmark in relationship banking and work with our clients in the same way as we work with one another, through listening, co-construction, transparency, encouraging contributions, and showing solidarity both in the case of successes and problems. ”


INNOVATION



“ We want to continually improve our clients’ experience by taking action together, so we can adjust our solutions, practices and relationships to the uses of the future, in particular by taking advantage of technological innovations. In keeping with our entrepreneurial spirit, we are changing our working methods while fostering a spirit of sharing, experimentation and thinking outside the box. We learn from our successes as well as from our failures. ”




RESPONSIBILITY



“ As bankers, we contribute to the economic, social and sustainable environmental development of the regions where we work. We want to help our clients to complete their projects, while remaining attentive to all types of risk. Our responsibility and our ethical standards consist in meeting our clients’ requirements quickly, and in protecting the long-term interests of all of stakeholders, while strictly complying with all the rules governing our businesses. Our responsibility is also reflected in our courage to take responsibility for our actions and decisions, and to express our opinions in a transparent manner. Lastly, responsibility means attaching as much importance to the manner in which results are achieved as to the results themselves. ”

COMMITMENT



“ Our commitment is driven by the long-term satisfaction of our clients, and by the pride that we take in our businesses and in our Group. We seek to make a difference on a daily basis, in order to contribute to our clients’ success as well as that of our own projects. We encourage the involvement and professional fulfilment of all our staff. We maintain relationships based on trust and mutual respect externally and internally. ”

These values drive our leadership model. It is this model that determines the behaviours and skills expected of all of us, whether we are senior executives, managers or employees.

Every one of us is individually responsible for applying them on a daily basis. Each of our actions is governed by the Code of Conduct and must comply with all Group Directives, Instructions and Charters.

General principles

RESPECT HUMAN AND SOCIO-ECONOMIC RIGHTS AND RESPECT THE ENVIRONMENT

We are undertaking the Group's development while abiding by basic human and social rights and respecting the environment everywhere that we conduct our business.

We act in accordance with and cooperate with those international initiatives we have chosen to endorse, which include:

- the United Nations Global Compact;
- the Statement by Financial Institutions on the Environment and Sustainable Development (United Nations Environment Programme);
- the Equator Principles;
- the Wolfsberg AML Principles.

We are developing our business activities while respecting society and the environment. In conjunction with our stakeholders, we use energy and natural resources economically and we incorporate environmental and social factors in our financing and investment decisions and in our businesses.

COMPLY WITH BUSINESS-RELATED LAWS, REGULATION, AND STANDARDS

We comply with applicable agreements, laws and regulations everywhere, and with additional international commitments and agreements that we have endorsed.

Together, we conduct our business while abiding by professional policies and procedures and ethical practice. We ensure the transparency and honesty of information disclosed to our clients, the financial community, investors, supervisory authorities and the public in general.

Business operations, our organisational structure and our procedures comply with ethical professional practice and policies and procedures set out by the Group; they are also in keeping with our Tax Code of Conduct.

Our internal control mechanisms ensure that this is the case.

We are actively involved in combating both money laundering and the financing of terrorism, in cooperation with the relevant authorities. To do this, we have produced policies and procedures that we apply worldwide, including several that are more stringent than local legislation.

ENCOURAGE DIVERSITY AND RESPECT INDIVIDUAL PRIVACY

In accordance with the French Diversity Charter, which we endorsed in 2004, each of our entities encourages diversity and refrains from practising any form of discrimination whatsoever with regard to its staff and job applicants.

Each of our entities adheres to policies and procedures relating to freedom of association and working conditions, and refrains from making use of forced or bonded labour or child labour in accordance with the International Labour Organisation conventions, even where local legislation permits such practices.

We respect individuals' privacy, whether they are clients, partners or employees. We request only information which is of use in serving the interests of our clients and partners, improving the quality of our service provision, complying with statutory obligations, or in contributing toward our company's management.

We observe political neutrality and refrain from supporting any political organisations or activities through donations or subsidies, even where local legislation so permits. We respect the commitments of those of our employees who, as citizens, wish to participate in public life.



Our commitments...

TO OUR CLIENTS

Heirs to a long tradition of consumer and corporate services, we put all our energy and skills to work to serve our primary purpose – client satisfaction.

Energised daily by our values, we establish and maintain lasting relationships with our clients based on trust, expertise and respect for all of their legitimate interests.

We intend to establish ourselves as the benchmark in relationship banking, chosen for the quality and commitment of our staff in supporting the financing of the economy and our clients' plans. This intention takes the form of a number of projects all sharing the objective of continuous improvement in quality of service.

We make use of our in-depth knowledge of our clients to:

- ➊ offer them products and services appropriate to their situation and requirements, to bring their plans to fruition or anticipate financing needs;
- ➋ advise and inform them, taking into account their level of expertise and the conditions or risks connected to certain transactions.

We enter into contractual relationships only with those clients whose practices are, or aim to be, consistent with our own general principles.

We prevent conflicts of interest by means of separate structures and thorough procedures. We refrain from acting as an agent where doing so is likely to lead to a conflict of interests with our principal, unless the principal agrees.

We guarantee the confidentiality of inside information that we hold about a company or financial instrument under all circumstances, and we refrain from using or disseminating it for purposes other than those for which the information was disclosed to us. Each of us complies with strict rules intended to restrict the circulation of inside information and adheres to stock market regulations covering our personal transactions involving financial instruments (the duty to disclose or abstain from trading, as notified to every employee to whom they apply). We ensure that those of us who might possess inside information owing to our role in the organisation abide by all regulations and the ethical policies and procedures set down by the Group.

We are aware of the importance that our clients place on retaining control over their personal data. This is why our Group is reaffirming its commitment to being responsible in its data processing activities: we undertake to secure and protect these data, and to use them in an ethical and transparent manner in order to provide our clients with the best possible service.



TO OUR EMPLOYEES

We are confident in the skills, loyalty, integrity and commitment of our employees, who are our company's leading asset. We know that we can count on their sense of responsibility to govern their behaviour in their working lives. We expect them to avoid any conflict of interest situation.

We pay particular attention to their working conditions especially with regards to health and safety.

We involve them in Group governance by fostering dialogue, information and discussion. We respect their privacy.

We recruit staff solely on the basis of our requirements and each applicant's individual qualities. We develop their professional skills and increase their responsibilities with no discrimination of any kind, and in particular no discrimination based on faith or beliefs, sex, age, ethnic origin, or membership of a political, religious, or trade union organisation or any kind of minority.

We protect our employees from any form of harassment in the workplace.

Each of our employees has regular meetings with their line management during which objectives are set and development plans are drawn up.

TO OUR INVESTORS

We aim to earn our investors' trust with the objective of ensuring the profitability of their investment and the longevity of our business.

We regularly provide investors with accurate, full and transparent information.

We undertake to maintain a lasting dialogue with them, in particular by means of our Shareholders' Consultative Committee.

TO OUR SUPPLIERS AND SERVICE PROVIDERS

We undertake to adhere to the above mentioned general principles with respect to our suppliers and service providers. In return, we expect them to adhere to principles equivalent to those in our Code of Conduct.

We ensure that all parties' interests are taken into consideration, transparently and in accordance with contract terms.






TO COUNTRIES WHERE WE ARE ACTIVE

We respect the cultures and the environment of the countries where we operate. Through our business activities we contribute to the economic and social development of these countries.

Working as we do in a regulated industry, we undertake to cooperate fully with public and professional bodies responsible for supervising or verifying the compliance of

our activities in those territories where they have jurisdiction and where we conduct our business.

We ensure compliance with the rules regarding transparency and accuracy of information used by clients, the financial community, investors, the supervisory authorities and the general public in the countries where we conduct our business.



INDIVIDUAL AND COLLECTIVE CONDUCT GUIDELINES

The harmonious development of our Group is based on trust, both between employees and between the Group and its employees. Maintaining this trust requires adherence, at all levels, with a certain number of rules regarding conduct.

Some clear and well-defined principles make useful benchmarks. They do not cover every ethical situation but serve as guidelines where there is doubt or uncertainty regarding the stance to adopt.

Each of us always adheres to all agreements, Directives and Instructions in force within the Group.

Everyone demonstrates loyalty and fairness and fosters good relationships with our colleagues. They undertake to act in accordance with our Group's values.

Everyone ensures that the activities dependent on them are conducted in accordance with our Group's existing policies and procedures as regards the protection of health, safety and the environment.

Each of us takes the social, economic and environmental consequences of our decisions into consideration.

Over and above compliance with laws and regulations, everyone acts with integrity both inside and outside the company when they are representing it.

Restraint is to be exercised when making statements on any Group-related matter outside of the Group.

Everyone contributes toward the implementation of our best practices and co-operates with the internal audit and control processes diligently and transparently.

Maintaining the confidentiality of information

Business confidentiality is an essential component of our role as bankers. It applies under all circumstances and to all types of media, including new communication channels such as social networks. Individuals are the custodians of - and responsible for - the confidential information they receive. They may only use such information internally for business purposes and must not disclose it outside the company unless permitted to do so or where required to do so by the law, in particular at the request of certain courts or the supervisory bodies for the banking profession.

Some confidential information may be deemed inside information in the sense of banking and financial regulations. Those of us in possession of inside

information, either owing to our function or unintentionally, are subject to special confidentiality obligations and a duty to disclose or abstain from trading.

Electronic mail is to be categorised on the basis of the confidentiality level of the information it contains.

The sending of information of a professional nature outside the Group via messaging services or other external media that are unrelated to the professional environment is prohibited in principle. In exceptional cases, information of this kind may be sent, primarily via a personal messaging service, under the conditions provided for in internal procedures.



Market integrity

Every one of us must act in a responsible manner and respect market integrity. Everyone acts in strict compliance with the standards and principles that govern transactions on financial markets, by abstaining from any behaviour or action likely to distort competition, or to alter reality or transparency where other market participants and the regulatory authorities are concerned.

Everyone complies with the domestic and international rules to combat market abuse, and exercises ongoing vigilance to protect market integrity.

The following are specifically prohibited: breaching insider trading rules, disclosing inside information in an illegal manner, disseminating information that sends false or misleading signals to the markets, or manipulating prices.

Any suspicion of a case of market abuse must be reported to the persons in charge of compliance.



Conflicts of interest

Each of us refrains from maintaining personal relationships with our clients, partners and suppliers which could compromise our professional duties or place us in a situation of conflict of interest. We report to our line management and the Compliance department any conflict of interest to which we might be subject.

We must avoid our own interests or those of our immediate circle entering into conflict with our Group's interest. Where there is any doubt about particular transactions or situations with respect to this Code of Conduct or any applicable

Instructions, we should seek advice from our line management and the Compliance department. Everyone must avoid taking any financial interest in a competitor, supplier or client without prior permission in writing from their line management and the Compliance department.

Where one of us may be considered as a Group representative, he or she must refrain from involving our Group or any Group entity in any public activities or responsibilities that he or she may exercise outside of the Group.





Dealings with our clients and suppliers

We must all meet the commitments made in our dealings with our clients, partners and suppliers, treating them fairly and making any choices necessary on the basis of objective criteria.

All corrupt practices are prohibited. Those of us who are subject to pressure or requests from third parties must inform their line management.

Gifts to our clients or their representatives must be modest and comply with the rules set by our Group's entities. The same applies as regards individuals in positions of public authority, government officials and similar persons.

Similarly, each of us will strictly adhere to the value limits that apply in our entity to gifts or invitations from our clients or any other business relationship.

To avoid any questionable situation, if necessary each of us must seek advice on the stance to be adopted from our line management.

As part of the provisions relating to the prevention of money laundering, terrorist financing and tax evasion, and in compliance with national and international rules on sanctions and embargos, everyone is continuously vigilant, and must follow customer identification and 'know your customer' procedures for all clients or instructing parties, along with all transaction verification procedures.

Use of resources

Each of us ensures that our company's tangible, intangible, financial and property assets are protected and uses them reasonably, in compliance with the policies and procedures governing their use and application, as communicated to us.

No one must make excessive personal use of the equipment and services made available to them.

Everyone strives to use resources economically and to take account of environmental aspects in their decision making.





COMPLIANCE WITH THE CODE OF CONDUCT

Every one of us, both permanent and temporary employees, must comply with the Code of Conduct, thereby contributing to the protection of our Group's most important asset, namely its reputation.

We collectively and individually ensure this Code is applied and that all of our actions comply with it, irrespective of our position within the Group.

Compliance with the Code of Conduct is in particular enforced by the application of the internal policies and procedures of our Group and its entities.

Everyone assumes their responsibilities on a day-to-day basis, and must not hesitate to share their questions and concerns, where applicable, in order to prevent any kind of risk.

If doubts remain, it may then be necessary to act as a whistle-blower.

Whistle-blowing

Each of us is entitled to raise a warning if we believe we have good grounds for considering that an instruction received, or a planned transaction, or more generally

any given situation, does not appear to be in compliance with the policies and procedures that govern the conducting of our Group's business.

How whistle-blowing works

Each of us is entitled to raise warnings in the course of our work about any events of which we have direct or indirect knowledge. Our Group protects whistle-blowers.

This right must be exercised responsibly, with restraint, and in a non-defamatory manner.

It may be exercised in a written document (memo or email) including the whistle-blower's identity. However, a verbal report (either via telephone or in a meeting) may precede the written report.

The whistle-blowing policy may be applied at several levels:

- ➊ contacting the line management;
- ➋ direct referral to the Compliance Department, or to a senior manager designated for that purpose;

- ➌ lastly, issues can be referred to the Group general Secretary (email address: alert.alert@socgen.com), especially if the situation giving grounds for the initial warning persist.

The recipients of a warning must ensure that the necessary investigations are conducted under the maximum possible confidentiality compatible with the demands of the investigation.

In a number of countries, the regulatory or supervisory authorities also offer the option to directly report whistle-blowing to them.

(1) Specific ways to exercise whistle-blowing may be required in certain jurisdictions consistent with local requirements.

