



## **CODE OF PROFESSIONAL CONDUCT AND ETHICS**

Chairman of the Executive Board

### **GENERAL PROVISIONS**

On the basis of:

The bylaws of the FRR in general and Article D 6.4 in particular;

The Executive Board Resolution of May 16, 2003 adopting these provisions, which apply to its members and all individuals participating in the management of the FRR under its supervision, referred to hereinafter as "Associates."

The Chairman of the Supervisory Board has been consulted.

### **I-GENERAL PRINCIPLES**

Associates are expected to comply with all applicable legal and professional obligations.

They are expected to stay abreast of, and comply with, all of the rules that govern their area of business, including codes of professional conduct that may be specific to this area and rules pertaining to the use of IT tools.

Associates are expected to demonstrate integrity and loyalty in the performance of their professional duties.

They are expected to promptly notify their immediate manager of any suspicious transaction.

Associates are expected to comply with all control and supervision obligations. They are expected to respect all relevant rules of control and supervision related to the activities in which they engage, and in particular to ensure:

- That these activities are compliant with laws and regulations in force;
- That decisions are made in conformity with FRR policies and procedures.

Associates are expected to cooperate with internal and external controllers and auditors, and to promptly remedy any deficiencies or malfunctions that are brought to their attention.

Associates shall report to their immediate manager on all matters relating to the application of this Code and, in the event of a problem, may consult with the Chairman of the Supervisory Board.

The Executive Board shall take whatever measures are necessary to ensure enforcement of the FRR's Code of Professional Conduct and Ethics. In particular, the Board is expected to communicate the contents of this Code to service providers working within the FRR.

### **II- RULES OF PROFESSIONAL CONDUCT RELATING TO THE ACTIVITIES OF ALL ASSOCIATES**

Safeguarding image and property

#### **Article 1**

Associates are held to an obligation of discretion and probity. In all circumstances, they shall refrain from making statements or engaging in actions that could possibly impair the image of the FRR.

Associates are reminded that they are not permitted to speak about, comment, publish an article or otherwise communicate on the FRR, either at their own initiative or in response to a request, without obtaining the Executive Board's prior consent.

## **Article 2**

Associates must refrain from using their affiliation with the FRR for personal gain or ends. They are expected to use the resources, services or information provided to them in the performance of their duties for professional purposes only.

### Exclusive service requirement

## **Article 3**

Associates agree to refrain from accepting any outside consulting or other work (with the exception of purely private activities that involve affiliation with philanthropic or other organizations, including trade unions, or elected office) without obtaining the prior written consent of management. This consent must be given in accordance with the regulations governing the conditions of employment of the Associate in question.

Members of the Executive Board are required to disclose any positions, mandates or interests to the Chairman of the Supervisory Board, as provided for in Article L135-13 of the Social Security Code and

the bylaws of the FRR.

Associates may not accept any direct or indirect personal compensation of any kind whatsoever from a service provider, intermediary or supplier.

From existing or potential service providers, counterparties, consultants, suppliers, subcontractors or any other outside party with respect to the FRR, Associates may not solicit, offer, or accept, whether for themselves or for a member of their family, any favors, gifts, invitations or other donations, however small, that exceed the proportions or frequency determined by standard business practice.

## **Article 4**

With the exception of the rights granted to personnel representatives, the premises and equipment of the FRR are exclusively reserved for professional activities. They may not be used for personal ends.

Associates whose professional relationship with the FRR ends are expected to return all materials and documents provided by the FRR.

### Non-disclosure requirement

## **Article 5**

Associates must at all times maintain the degree of confidentiality that is required to protect the interests of the FRR as well as its related establishments and partners, service providers, suppliers and personnel.

Associates are held to an obligation of professional secrecy, under the conditions and subject to the penalties set forth in Articles 226-13 and 226-14 of the French Criminal Code.

## **Article 6**

In particular, the following information is considered to be confidential and, as such, protected by the obligation of professional secrecy:

- a) Information that Associates of the FRR may be exposed or privy to through their professional position, activity or status;
- b) Information which, if disclosed, could be harmful to the interests of the FRR;
- c) Personal or medical information related to a particular situation or person;
- d) Privileged information as defined in Article 13 of this guide.

## **Article 7**

The non-disclosure requirement applies to Associates whether they are physically present in the offices and workplace of the FRR or elsewhere. Associates continue to be held to this requirement after their employment contract with the FRR is terminated.

#### **Article 8**

The non-disclosure requirement does not prohibit the disclosure or flow of information within the FRR, insofar as this information is communicated in accordance with established procedures set forth by management, and provided that doing so furthers the aims and missions of the FRR or enables its personnel to exercise their lawful rights.

#### **Article 9**

The non-disclosure requirement does not preclude the dissemination of information that is required by laws or regulations in force.

In this case, it is the responsibility of the Executive Board to define the procedure by which an individual is authorized to disclose the confidential information and to ensure that this procedure is duly respected.

Preventing conflicts of interest

#### **Article 10**

Associates are required to avoid situations where their personal interests conflict with the interests of the FRR. When in doubt, Associates must alert their immediate manager.

Associates may not be personally involved in a transaction, negotiation or contract on behalf or in the name of the FRR, with an outside entity in which they or a close relative have a direct or indirect interest, without having fully informed their immediate manager or a member of the Executive Board of such relationship in writing, and without having obtained the FRR's prior consent in writing.

Associates agree to adhere to the principles of fairness and transparency in their relationships with suppliers and service providers, by complying with the rules in force and acting in conformity with the interests of the FRR.

### **III- RULES RELATING TO PERSONAL TRANSACTIONS INVOLVING FINANCIAL INSTRUMENTS**

Definitions

#### **Article 11**

Personal transactions are those carried out by Associates on their own behalf, for a member of their family, or, acting in a personal capacity, on behalf of a third party.

#### **Article 12**

1. Sensitive positions are those that:

- a) Expose their occupant to potential conflicts of interest or privileged information;
- b) Are occupied by the immediate manager of an Associate who occupies a sensitive position as defined in item a.

2. The Executive Board shall draw up a list of sensitive positions.

#### **Article 13**

Privileged information is material non-public information, which, if it were made public, could influence the price of a financial instrument traded on a regulated market.

#### **Article 14**

A "stock by stock" securities trading account is an account in which at least one security has been deposited that is other than a mutual fund unit that is widely available to the public.

Rules applicable to all Associates

#### **Article 15**

Associates who carry out personal transactions involving financial instruments must always follow the normal order placing procedure of the account-holding institution.

#### **Article 16**

Associates must not, on behalf of a family member or third party, engage in any activity, or get a family member or third party to engage in any activity, or make it possible for a family member or third party to engage in any activity that they are not allowed to engage in on their own behalf and in their own name.

#### **Article 17**

Associates who acquire privileged information in the performance of their professional duties are prohibited from using this information for their own benefit or for the benefit of a third party. This prohibition also applies to anyone who acquires privileged information directly or indirectly from a source described in the previous paragraph.

#### **Article 18**

Associates are not allowed to make personal trades in markets or financial instruments in cases where a conflict of interest is possible due to their professional occupation.

Rules that apply specifically to Associates who occupy sensitive positions

#### **Article 19**

Associates who occupy sensitive positions may be totally or partially, temporarily or permanently, prohibited from placing personal orders involving financial instruments.

The Executive Board establishes and updates a list of these prohibitions on the basis of recommendations submitted by management staff.

#### **Article 20**

Associates who occupy sensitive positions are required to transfer any "stock by stock" securities trading accounts they hold to the *Caisse des Dépôts et Consignations* or an institution approved by the Executive Board.

Notwithstanding the foregoing, a "stock by stock" securities trading account under management mandate shall not be subject to any holding institution restrictions, provided that the management mandate has been approved by the Executive Board.

#### **Article 21**

Each month, Associates who occupy sensitive positions and who own a "stock by stock" account must submit an itemized report of all transactions carried out during the month ended, to a control body designated by the Executive Board. The information that is provided for this purpose is processed and stored in such a way as to ensure its integrity and confidentiality.

For monitoring purposes, Executive Board members must be able to access all "stock by stock" securities trading accounts described in this section.

#### **Article 22**

The Executive Board may waive any of the provisions in this section as needed, provided that the reason(s) for such waivers are given. The Chairman of the Supervisory Board is informed in such cases.

Francis Mayer