Banque Richelieu

L'esprit de conquête

Code of Conduct

2026

www.banquerichelieu.com

PREFACE

Earning the trust of our clients and partners is at the heart of Group Banque Richelieu's mission as a manager of wealth and financial assets. This trust rests first and foremost on the financial and extra-financial performance of all our executives and employees, in order to deliver the quality of service that is our commitment.

In a world undergoing profound transformation and facing growing risks, this mission of supporting our clients in pursuing their "good fortune" means that, at all times, the Group's executives and employees must observe the demanding rules of "good conduct" set out in this Code. It is in this spirit that this document has been drawn up, illustrated with practical cases, to guide everyone's attitudes and behaviour on a daily basis.

It is by acting in this way, with ethics and responsibility, that we best defend the interests of our clients, our partners, our employees and our shareholders, as well as our reputation over time.

Together with all the Group's effective managers, we undertake to apply the principles of conduct described in this Code. We count on each and every person to do the same.

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PREAMBLE

Group Banque Richelieu Code of Conduct reflects our determination to serve our clients and all our suppliers/partners as well as possible, in full compliance with legislative and regulatory rules.

Group Banque Richelieu is composed of the Compagnie Financière Richelieu and its direct or indirect subsidiaries.

This Code describes our main rules of conduct in the context of our activities and guides our behaviour.

This Code applies to everyone, whether executives, permanent or non-permanent staff (including apprentices, work-study students and interns), whatever their situation and their role within the Group.

No guide, however complete, can address every situation. The rule to apply in such cases is that of "questioning". Accordingly, before acting, any question/query/doubt must be raised either with one's line manager or directly with the Compliance Department, which, in its capacity as an independent function, will provide an answer on the course of conduct to follow.

The fundamental questions to ask before any decision, for good behaviour, are:

1. Is it in line with the law?
2. Is it in line with the Code of Conduct and the Group's standards?
3. Is it in the interest of clients/relations?
4. Are the risks/consequences known and taken into account?
5. Would the decision be acceptable if it were made public?

The existence of this Code also serves as a reminder that a number of values guide and accompany us in our commercial drive and spirit of conquest. It does not replace the standards, procedures and training that must be known and applied by all.

This Code was drawn up internally and presented to the Board of Directors of the Compagnie Financière Richelieu (CFR). The same will apply in the event that it needs to be updated. Any change will be communicated to all employees.

So that its content can be known and an alert raised if necessary, this Code is accessible to everyone. It is available externally via the Group's website and internally, notably via the intranet site.

Each employee must read and comply with this Code of Conduct.

When an employee observes or suspects an inappropriate act or behaviour, or when they are subject to pressure, it is their duty to notify their line manager and/or to raise an alert in accordance with the arrangements provided for.

Indeed, the Group has a system enabling any internal or external person to raise an alert. This system is described in a dedicated chapter (Chapter 7).

In case of doubt, one should not hesitate to consult one's management and/or Compliance, which will enable everyone to adopt the best conduct.

The purpose of this Code is therefore to explain in concrete terms how values and principles translate into our activities, what their implications are for each of us, and how they must be understood and applied within our Group.

The foundation of this Code rests on ethical behaviour translated into rules of conduct that define our professional ethics.

In the context of our activities, this ethical behaviour concerns:

1. Respect for loyalty and for commitments made with clients, partners and suppliers (priority to be given to clients' interests, fairness in the choice of suppliers, competition rules);
2. Respect for people;
3. Combating money laundering and terrorist financing, complying with international sanctions, and combating tax evasion;
4. Combating corruption;
5. Market integrity and professional ethics;
6. Protecting the Group's reputation.

THE RELATIONSHIP WITH CLIENTS

Each of us takes care to act in the client's interest while complying with all laws, regulations and Group standards.

The relationship, based on mutual trust, must be honest, loyal and transparent.

It is built on listening to and understanding the client's needs.

GOOD CONDUCT RULES TO FOLLOW

- Listen to the client and understand their needs in order to provide them with suitable products and services;
- Know the client as well as possible and carry out regular updates to ensure suitable advice is provided;
- Communicate clear, accurate and non-misleading information;
- Ensure that the products and services offered have been validated by the New Products/New Activities Committee in order to verify their compliance;
- Take care to respect the identified target market;
- Be vigilant against any form of fraud in order to protect the client and the Group;
- Refuse or warn the client depending on the situations encountered (unsuitable products, insufficient client knowledge, etc.);
- Clearly explain the products and services offered to the client and ensure their understanding;
- Properly apply the rates set out in the fee schedule;
- Collect only the data necessary for the client relationship in the context of professional activities;
- Handle a client complaint fairly and within the applicable timeframes;
- Communicate to clients about the Group's products and services in an honest, transparent, understandable and non-misleading manner, indicating their advantages and disadvantages in a balanced way alongside the associated costs.

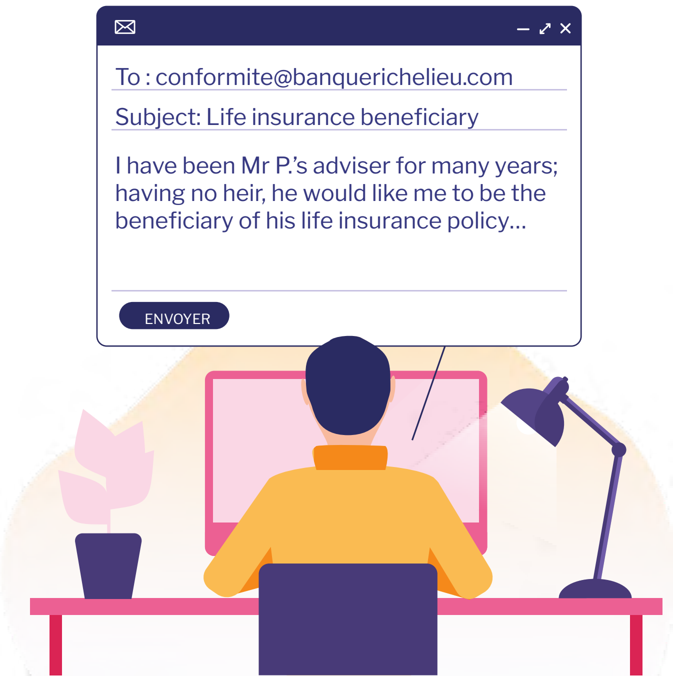
CONDUCT RULES TO AVOID

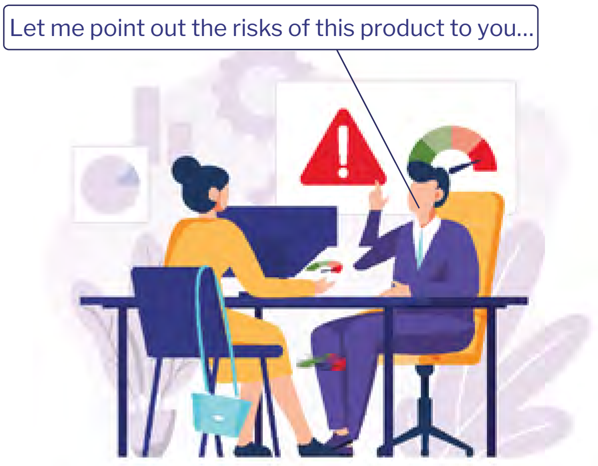
- Acting on the client's account/contract without having obtained their prior authorisation;
- Responding to third parties (other than those authorised by regulation) regarding client information without the client's prior and explicit consent;
- Placing our personal interests before those of our clients;
- Offering products and services not yet authorised by a New Products/New Activities Committee.

IN PRACTICE

A client would like to buy a product they think they need, but the product does not appear suited to their risk profile. Despite numerous exchanges, this client will not consider any other solution and threatens to change banks. What should I do?

It is our responsibility to spend the necessary time with the client to provide them with the useful information so that they understand the characteristics and associated risks of the product. You must explain to them why you believe the product is, or is not, likely to meet their needs and enable them to achieve their objectives. If you consider that the product is not in the client's interest, you must not carry out this transaction and must propose one or more appropriate alternative solution(s). You may ask your manager for help if needed. Clients' long-term interests and the Bank's reputation must prevail over short-term gains. Explain this to your client in full transparency. If the client insists on proceeding with the transaction they requested, they must be clearly informed that this course of conduct does not match the risk profile they declared and must receive a clear explanation of the potential risks they are taking.





A company director wishes to acquire commercial real estate using their personal resources. They have asked me how best to structure this acquisition. May I share this client's information with my colleagues in wealth management before the meeting with the client?

Yes, while complying with the personal data protection framework. You may share information in order to best serve the client's interests and enable them to benefit from the advantages of Group Banque Richelieu's integrated model.

The Bank is launching a new product with an optimal term of 10 years: what precautions should be taken regarding the determination of the relevant client base?

To determine the relevant client base, you must ensure that the investment horizon is not inconsistent with the product's recommended term and that the product is perfectly aligned with the needs of this client base. This new product must be submitted for analysis by a New Products/New Activities Committee, as this is an obligation. This makes it possible to determine the target group of clients concerned by this product.

A loyal client whose portfolio I have managed for several years asks me to open a life insurance policy. Having no heir, he wishes to thank me for looking after his account and to name me as beneficiary of this policy… What should I do?

Under no circumstances may an employee (or one of their relatives) accept to be a legatee, donee or beneficiary of a client's life insurance policy. In such a situation, any employee must immediately inform their line manager, as well as Compliance, which will advise them on the conduct to follow.

RELATIONSHIPS WITH SUPPLIERS/PARTNERS

Relationships with suppliers, business introducers or any type of partner must be fair, both in their selection and in the exchanges provided for in the contract.

The selection process must be carried out in accordance with the rules in force within the Group, notably through the use of calls for tender, and compliance with regulations (Human rights and fundamental freedoms, combating discrimination, compliance with international sanctions, environmental protection, personal data protection, business ethics, combating corruption, etc.).

GOOD CONDUCT RULES TO FOLLOW

- Carry out the regular due diligence necessary on the quality of the supplier and its services;
- Check and, where applicable, report any potential risk of conflict of interest (for example, a relative working in a candidate company);
- Ensure, during a call for tender, that all the companies consulted have the same information and documents provided.

CONDUCT RULES TO AVOID

- Getting oneself invited, during a call for tender, by a company and/or benefiting from gifts or advantages without complying with the rules in force;
- Disclosing sensitive information about the Group or its clients;
- Failing to process invoices and payments within the timeframes required by regulation;
- Ending the relationship without sufficient notice for the supplier to reorganise its business.

IN PRACTICE

I have heard that during a period of negotiation with a supplier, any gift must be refused. Is that correct?

Any gift must be systematically refused, as must any invitation of any kind. Ultimately, any advantage offered must be set aside because it would be liable to distort your judgement in the choice of the selected supplier.

An important independent wealth manager (CGP) is organising a partner evening on a beach in Saint-Tropez for their clients and suppliers, and I am invited. Should I attend?

This type of evening is considered a gift and calls for care in this risk situation. This invitation must therefore be validated by your line manager and the Compliance Department. In particular, this involves checking its general interest, the absence of any conflict of interest, and any influences this might create.

One of my relatives runs a company specialising in training and makes an offer to Group Banque Richelieu. Is this allowed?

Your relation may submit a proposal to Group Banque Richelieu. In order to avoid any potential conflict of interest, you must report this relationship to your manager and to Compliance. Your relation's proposal will be examined within the framework of the internal procedures, in which you must not take part.

The general services department wishes to change providers for a reception service. What must be communicated on each side during the call for tender?

In this case, the Group's internal general services department must provide clear and transparent information (floor plans, number of employees, etc.) as well as a detailed set of specifications for the service, which will be identical in every respect for each supplier consulted. The aim is to treat each provider approached fairly and to ensure the absence of any conflict of interest.

The provider companies responding to the call for tender must, for their part, supply legal information such as a Kbis extract, an up-to-date URSSAF payment certificate, pricing, etc. They must also demonstrate compliance with regulations (environmental protection, personal data, combating corruption, etc.). For each new question from a provider, the general services department will share the answer with the other companies consulted.

My line manager asks me to suggest to one of our usual external service providers that they hire one of their family members. What should I do?

Politely decline the request and refer it to Compliance.

Respect for people brings together several themes, notably relating to the proper use of personal data, the rejection of all forms of discrimination, and safety in the workplace.

PERSONAL DATA

Personal data (hereinafter "personal data"), both of clients and of employees, may only be collected, processed and retained for a specific and legitimate purpose.

The Group has appointed a Data Protection Officer (DPO) and has put in place standards, procedures and controls in order to ensure compliance with the processing of personal data.

GOOD CONDUCT RULES TO FOLLOW

- Ensure that personal data is processed in order to fulfil a specific and legitimate objective;
- Ensure that data collection is limited to the strict need of the defined objective;
- Keep the personal data processing register up to date;
- Secure personal data by putting in place physical and organisational security measures;
- Ensure that providers and sub-processors comply with the rules for processing personal data;
- Alert the DPO in the event of a personal data breach.

CONDUCT RULES TO AVOID

- Creating a table with personal data without a defined purpose;
- Communicating data to unauthorised third parties (internal or external) unless the client/employee has given their consent;
- Carrying out a project involving the processing of personal data without the DPO's agreement.

IN PRACTICE

A client came to inform me that they were going to divorce and therefore planned to open an account in their own name. They asked me to give them information about the resources their spouse holds in their own name at the same bank, because they are experiencing financial difficulties. Should I help this client?

No. You are bound by banking secrecy. You must refuse to respond to their request.

I want to enrich my client database with information that appears to be public (profiles on social networks). I could thus carry out more in-depth analyses and get to know their private life better. Am I allowed to do this?

In principle, nothing prohibits using this type of data. However, you may only do so if the clients have directly given their consent. Consider also that this data is not necessarily reliable, as it comes from social networks; even so, it is sensitive in the eyes of clients. Refer to the good practices and reading keys set out in the personal data charter published on our website. Call on the experts of the legal, compliance and/or IT security and personal data (DPO) departments.

In connection with the roll-out of a marketing initiative by a long-term partner, the partner asks me to identify clients likely to be interested. How should I react?

If you need to share confidential information with third parties, for example in the context of a cooperation with a commercial partner, you must first consult the Data Protection Officer (DPO) of your entity. It is essential to ensure the existence of a confidentiality agreement with the partner and the level of security offered by the latter. Whenever necessary, the client's consent will be obtained. In all cases, you may not decide alone.

A former Banque Richelieu colleague asks me for copies of documents that we both worked on. Should I report this?

Yes. This is confidential information and you are required to protect it. You must report the situation to your line manager and to Compliance, as a potential breach. Under no circumstances may you share the requested information with your former colleague.

NON-DISCRIMINATION AND HARASSMENT

For clients and employees alike, everyone must be respected, without distinction as to any criteria or distinguishing characteristics.

As a reminder, the criteria of discrimination are: origin, sex, family situation, pregnancy, physical appearance, particular vulnerability resulting from an apparent or known economic situation, family name, place of residence, place of banking domiciliation, state of health, loss of autonomy, disability, genetic characteristics, morals, sexual orientation, gender identity, age, political opinions, trade-union or mutual-society activities, the ability to express oneself in a language other than French (linguistic discrimination), belonging or not belonging – real or supposed – to an ethnicity, a nation or a so-called race, and religious beliefs.

In addition, the law punishes the act of harassing others through repeated words or behaviour with the purpose of either degrading working conditions, undermining their rights and dignity, impairing their physical or mental health, or jeopardising their professional future.

Harassment may be moral and/or sexual. It manifests through disparaging remarks, humiliation, insults and behaviour of a sexual nature.

GOOD CONDUCT RULES TO FOLLOW

- Refuse any form of discrimination towards clients, employees, partners and suppliers;
- Raise an alert about any identified practice or behaviour linked to harassment or discrimination.

CONDUCT RULES TO AVOID

- Disadvantaging people on discrimination criteria;
- Doing nothing when witnessing discrimination or harassment.

IN PRACTICE

I hold a managerial position and I have overheard conversations suggesting the existence of inappropriate behaviour in another area of activity. This is not within my remit; should I share my concerns?

Every employee, managers included, must report any concern about behaviour liable to constitute a violation of the law, of regulation or of the Code of Conduct. You may share your concerns with your manager. If this step makes you uncomfortable, you may also report the problem to the Compliance department or use the channel reserved for the right to alert. You will not suffer any retaliation for having reported a problem if you did so in good faith.

I heard a colleague refer to another colleague using racist remarks. What should I do?

You may speak directly to your colleague if you feel comfortable doing so, but in all cases you must contact your manager and/or the Human Resources department, or use the channel reserved for the right to alert, to share your concerns. It might seem easier to act as if you had heard nothing, but it is the responsibility of all of us to create and maintain a collaborative and respectful working environment.

An employee tells me they wish to take a day off to celebrate a religious festival that does not coincide with a public holiday. May I grant it?

There is no ground for absence for a religious festival other than those corresponding to public holidays. Leave dates must be set in accordance with the normal procedure, in consultation with the manager and taking account of the proper functioning of the department. You must, where applicable, be able to objectively justify your refusal to accept a leave request.

I have received several applications for a position to be filled in my team. After several interviews, the person whose skills are the best match for the role's expectations has a disability. How will my team react?

It is essential to remember that only skills must be taken into account during recruitment. As a manager, if you have concerns about the successful integration of this new employee into your team, do not hesitate to consult the Human Resources department, which will help you so that the new employee's integration takes place under the best conditions.

A colleague repeatedly suffers, in humiliating terms, criticism of their work as well as reproaches in front of the rest of the team. Their work is systematically called into question, and reproaches are made to them without even checking whether their tasks have been carried out. This colleague is increasingly frequently on sick leave.

Remind everyone that working relationships must be proper and respectful. If necessary, quickly contact your manager or the Human Resources department to initiate actions that will rapidly put an end to this potential harassment situation.

In my team, one of my staff members reports to me that a male colleague made a sexist remark towards her during a recent meeting. She thinks he did not realise it, and she did not dare tell him it made her uncomfortable. She informed me of it. What should I do?

You must listen and offer your support to your staff member. Then, if you consider it necessary, you meet with the colleague who made the remark to raise their awareness of the notion of sexism. If this situation recurs, you inform the Human Resources department, which will determine the action to be taken.

SAFETY AND HEALTH AT WORK

Each Group entity ensures the safety and protection of the physical and mental health of its employees. In addition to each entity's commitment to take all necessary measures to do so, everyone is responsible, through their behaviour, for complying with these measures.

GOOD CONDUCT RULES TO FOLLOW

- Contribute to the safety and health of all by complying with the rules of one's entity;
- Report any activity liable to create a risk to the safety/health of employees or of any third party present on the premises,

CONDUCT RULES TO AVOID

- Ignoring the rules laid down by one's entity on compliance with safety at work;
- Doing nothing in a situation that could compromise safety/health at work.

IN PRACTICE

I have noticed a change in a colleague's behaviour: they are stressed, they isolate themselves, they have been eating lunch alone for some time and refuse all conversation. This worries me, but I do not know what I can do.

This situation worries you. It is important that you share it with your manager or the Human Resources department, so that they can intervene quickly, in the interest and for the wellbeing of the person concerned.

I noticed that the 2 people responsible for evacuating the premises of my unit were both absent at the same time during the last fire drill. Should I report this?

Here, during this drill, you have identified a malfunction that is liable to compromise safety. You must imperatively inform the safety officer, so that they can take the necessary measures to resolve this problem.

A colleague is injured in an accident on the Group's premises. What should I do?

First seek the help of a "first aider", in accordance with local procedures. Immediately report the incident to the Group's health and safety officer and to the line manager of your injured colleague.

03 | COMBATING MONEY LAUNDERING AND TERRORIST FINANCING, COMPLIANCE WITH INTERNATIONAL SANCTIONS, COMBATING TAX EVASION

The Group actively participates in combating money laundering, terrorist financing and tax fraud, as well as in complying with international sanctions and asset freezes.

Each employee contributes to this through their constant vigilance and their compliance with internal procedures.

GOOD CONDUCT RULES TO FOLLOW

- Ensure that clients are well known, with regular updates;
- Report any suspicious transaction to Compliance;
- Ask the client to justify certain transactions;
- Refuse any unjustified transaction.

CONDUCT RULES TO AVOID

- Signing self-certifications in place of the client;
- Advising, concealing (or removing, deleting) information aimed at circumventing tax rules;
- Carrying out transactions for commercial reasons without ensuring compliance with the Group's rules;
- Telling the client that they are the subject of investigations or suspicions of money laundering;
- Saying nothing about, or even taking part in, any circumvention action regarding tax rules, money laundering and terrorist financing;
- Taking part in a complex, unexplained arrangement;
- Modifying client data in a way that makes risk detection less effective.

IN PRACTICE

One of my clients wanted to make a transfer in dollars to a beneficiary residing in a country subject to an embargo. It was rejected, and a few days later they again tried to carry out the same transfer of the same amount to the same beneficiary, but this time to a different address, in a country not subject to financial sanctions. Should I do something about this?

Yes, absolutely. A report of an attempted circumvention must immediately be transmitted to Compliance, which will carry out a specific review of this situation. Circumventing an embargo is a very serious act that can lead to criminal penalties. The Bank's role is to identify it in order to prevent it.

I noticed that a client who is a civil servant had just received a large sum of money into their account. They gave me an explanation for this large transfer, but I still have doubts about the transaction. What should I do?

You must report this transaction to the Compliance department in charge of combating money laundering, in order to ensure that the supporting documents provided are sufficiently convincing. If they are not, a suspicion report will have to be made and transmitted to the relevant authority.

My client has lived in France for many years and holds dual French-American nationality. He does not believe he should be considered a US citizen.

Because he holds dual nationality, he is considered a "US Person" with the obligations attached to that status. Indeed, unlike most other jurisdictions, liability to US tax is attached to citizenship rather than to residence alone. This means that American citizens living abroad must annually file a US tax return, regardless of their place of residence.

I am an employee of Group Banque Richelieu and a "US Person" because I hold dual French-American nationality. I comply with French and European procedures and regulations. Am I also required to comply with American regulation?

Yes, absolutely. As an American citizen, you have a personal obligation to comply with American regulation. Consequently, if you carry out a transaction giving rise to doubt, you must refrain from taking part in it. As Group Banque Richelieu complies with American obligations in the context of its activities, you must immediately alert Compliance.

The Group is required to comply with the rules against market abuse, notably insider dealing, price manipulation and false information.

The principle of equal information among investors requires particular attention to the management of confidential information known as inside information.

The handling of confidential information entails putting in place "Chinese walls" or "information barriers" with specific monitoring, including of employees' personal transactions.

It is also imperative to avoid conflicts of interest by identifying and declaring them. In the event of a proven conflict of interest, it must be managed, including by informing clients.

GOOD CONDUCT RULES TO FOLLOW

- Do not disclose inside information and do not use it for oneself or a third party, and inform the Compliance officer;
- Escalate to Compliance without delay any transaction that is suspicious with regard to the risks of market abuse, so that Compliance can judge whether or not it needs to be declared to the authorities;
- Respect confidentiality and the rules relating to the "information barrier" or "Chinese wall";
- Cooperate fully with the market regulatory authorities;
- Never harm the proper functioning of the market by, for example, taking part in a price movement that would not reflect supply and demand, or in transactions that would fictitiously vary the value in order to generate revenue or avoid losses.

CONDUCT RULES TO AVOID

- Using inside information by communicating it to internal or external third parties not authorised to access such information;
- Acquiring or disposing of financial instruments, directly or through third parties, using inside information;
- Making decisions in the presence of a personal conflict of interest.

IN PRACTICE

A client asks for information about the nature of the buy/sell orders of another important client with whom the Group deals. What should I answer?

It is strictly prohibited to reveal to a person outside the Group any information relating to the intentions or instructions of one of the clients or of a counterparty.

During a meeting, I became aware of certain confidential information likely to have a negative impact on the securities held by one of my friends. I would not want my friend to lose money, and I have no personal financial interest at this level. May I discreetly share this information with them?

No, you must not share this information with your friend. If you hold non-public information relating to securities, informing another person constitutes, according to the AMF's definition, a form of insider dealing in violation of the law, which could be punishable by a fine of €100M and 5 years' imprisonment.

I wish to launch an online retail company of which I will be the manager, in addition to my job at Group Banque Richelieu. Am I allowed to?

You may not be a manager or director of your company without the explicit approval of Group Banque Richelieu. You must formally request authorisation and detail the nature of the relationships you will maintain with this company. This prior approval will enable the bank to determine whether there is any conflict of interest (depending on the geographical sector of your activity within the bank, the nature of the company's activities, etc.). Once authorisation has been obtained, your mandate will be recorded by the Human Resources department and Compliance in a database and integrated into your personal file, where your other external activities, if any, are listed.

A long-standing client has just offered me tickets to a sold-out show. May I accept them?

Thanks to the active intermediation I carried out, one of my independent wealth manager (CGP) partners was able to close a €5 million deal for their firm. To thank me, and because they consider that the deal was done thanks to me, they offer to spend a day at Roland Garros with our respective spouses. Faced with my hesitation, they insist, saying that my refusal would offend them. What attitude should I adopt?

You must refer to Group Banque Richelieu's policy on gifts and invitations, which sets out in detail the criteria for accepting this type of gift. If you have any doubts, you must seek advice from your line manager or the Compliance officer.

I am with a colleague in the metro and I would like to return to a point raised during a meeting. May I talk about it right away?

Wait until you are in a discreet place to discuss it: you will thus limit the risk of disclosing information that could be qualified as inside information and of being overheard by a malicious individual.

The good conduct rules contribute to the relationship of trust owed to our clients, providers and partners. Each employee, by complying with them, is an actor in the Group's reputation.

To contribute to strong ethics, the Group has put in place rules relating to Corporate Social Responsibility (CSR), extra-professional activities, the use of media, and competition.

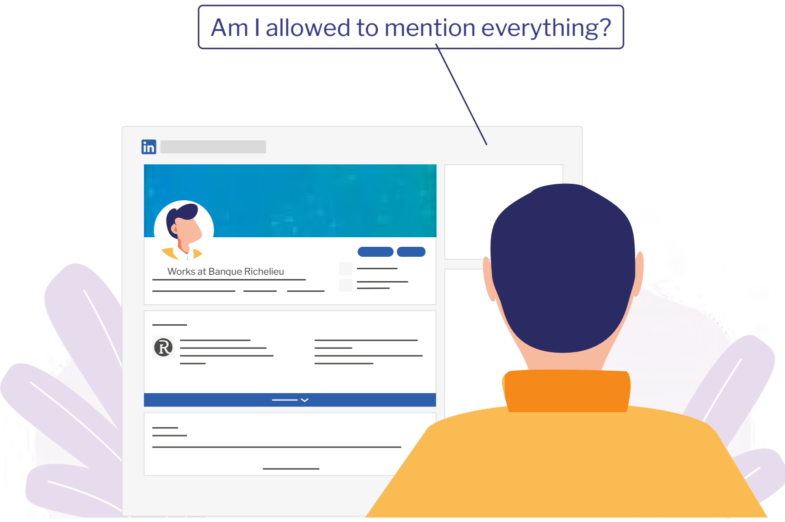
IN PRACTICE

I read in the press that a manager of one of our suppliers had been implicated in a corruption case. What should I do?

You must immediately share this with your manager and with Compliance. Suppliers are required to be at the same level of ethics as the Group, and a reassessment of the supplier and of the relationship must be carried out.

I wish to create or update my LinkedIn account and publish information relating to my activity at Group Banque Richelieu.

You may present your role and the Group's activity in general. But do not communicate any confidential information. Also refrain from mentioning your "sensitive" roles. In addition, do not give any advice that could commit the Group.



You are taken to task on social networks because the press has publicised the name of Group Banque Richelieu following a tax fraud case involving one of our clients. This is not true and you very much want to react. What can you do?

It is often counterproductive to respond publicly online. Taking part in a controversy very often helps to fuel it. Instead, turn to your manager and to Communications, who will advise you on the conduct to follow. Do not forget that you are not entitled to speak on behalf of the Group if you are not authorised to do so and, above all, that banking secrecy also applies when you are outside the company.

I wish to keep a blog dealing with the financial markets, in my free time, using my own device and without any reference to the name of Group Banque Richelieu. Is this acceptable?

No. Even if you do not identify yourself as an employee of Group Banque Richelieu, you are not authorised to make comments or to provide information on matters related to your job or your role within the Group. Always bear in mind that the renown and reputation of Group Banque Richelieu are the company's major assets. Ensure that your external communications never harm the renown of Group Banque Richelieu. Report any request for information from the media directly to the Group's Communications team.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Group has an approach aimed at integrating, both towards clients and internally, its social and societal responsibility. To this end, actions are conducted throughout the organisation and in relationships with third parties.

GOOD CONDUCT RULES TO FOLLOW

- Take part in CSR actions;
- Commit to contributing to CSR objectives.

CONDUCT RULES TO AVOID

- Neglecting the importance of the CSR challenge and considering that the Group is not concerned by these matters.

IN PRACTICE

During a meeting, a client shows me a press article discussing ESG products and asks me whether I can propose investment funds or other products that comply with these criteria, and asks my opinion on this type of investment. I am not very comfortable with products having Environmental, Social and Governance (ESG) criteria and prefer to advise them to stay focused on classic investment products to optimise the performance of their portfolio.

This is not a good approach. I answer that the Group is already committed to an ESG approach and that we have in-house funds and management mandates meeting these criteria. I propose to arrange a meeting with internal experts to give them more information on this approach, to analyse their current portfolio and to make investment and management proposals incorporating products and underlyings capable of meeting their needs.

I do not really see how we are concerned by the environment. We are not an industrial company with factories.

As players in the financial sector, we must have exemplary conduct. Group Banque Richelieu and all of its entities are concerned by sustainable development through its past, present and future actions. Awareness of environmental, social and governance issues, as well as the challenges linked to climate change, are changing the vision of finance and must make it possible to improve the satisfaction of our clients and employees. This approach carries innovation.

A colleague tells me that, insofar as we comply with environmental law, there is no point in putting new actions in place in this area.

You can answer that the Group's commitment to sustainable finance does indeed integrate environmental elements and is a factor in our performance. Thus, our activities increasingly take into account sustainability risks, including climate risks. This is a theme in full development, notably in our relationship with clients.

COMPETITION

The Group and its entities take part in free and fair competition in order to protect all stakeholders. Consequently, agreements whose object or effect is to restrict competition are prohibited.

GOOD CONDUCT RULES TO FOLLOW

- End the exchange (oral, written, formal, informal) if a subject of collusion is raised, and notify Compliance or Legal;
- In case of doubt about the sensitive nature of an exchange, consult Compliance/Legal.

CONDUCT RULES TO AVOID

- Colluding with a competitor to agree on a price for a client;
- Raising a sensitive subject with a competitor, including in a professional-association meeting.

IN PRACTICE

I take part in a meeting or in exchanges as a representative of Banque Richelieu, within a professional association. On what subjects am I entitled to exchange, and what arrangements should I make?

You may exchange on various subjects and coordinate certain actions with competitors, provided that these exchanges do not concern subjects considered sensitive. Remember that attending, even passively, a meeting whose purpose risks being qualified as anti-competitive may be regarded as membership of a cartel. Before a meeting, make sure there is an agenda. In the event of non-compliance with competition rules, leave the meeting and ask for this to be noted in the minutes. Do not hesitate to seek the help of the Legal department or of Compliance to find out the attitude to adopt before, during and after such meetings.

PROTECTING THE GROUP'S INFORMATION

Every employee must comply with the internal rules concerning the confidentiality of Group Banque Richelieu's information and documents. In addition to the proper application of banking secrecy and the security of exchanges on this type of data, it is recalled that, in the event of departure from the Group, it is prohibited to retain, transfer or disclose information (for example: data, files, documents, etc.) belonging to Group Banque Richelieu.

In addition, each employee must follow specific processes in order to take the appropriate measures regarding both data and IT and office equipment.

IN PRACTICE

I am going to leave the Group, but I would like to keep the data table that I set up as part of my role. May I transfer it to my personal email address?

Of course not; you may not transfer a document that belongs to the Group and that, in addition, contains data belonging to it. This transfer action could lead to non-compliance with your contract and with internal rules, as well as to ill-intentioned use of the data. You may only recover personal data. In this context, and in full transparency, we invite you to consult Compliance, which will ensure proper compliance with the rules.

USE OF MEDIA/SOCIAL NETWORKS

The Group is present in media of all kinds in order to generate an image/reputation and/or to respond to and interact with clients/partners.

While each employee enjoys their freedom of expression, they must behave in a responsible and respectful manner towards the Group, its executives and its colleagues.

GOOD CONDUCT RULES TO FOLLOW

- Respect the rules of confidentiality and banking secrecy;
- Be aware that data/information communicated externally may pass through servers potentially located in countries that are not adequate in terms of data protection;
- Specify that one's remarks/opinions are personal and not on behalf of the Group;
- In the event of detecting negative or slanderous comments, notify Communications;
- In case of doubt, consult Communications.

CONDUCT RULES TO AVOID

- Speaking on behalf of the Group without the agreement of Communications;
- Making insulting, disparaging or defamatory remarks, or disclosing sensitive or even confidential information.

Insofar as the messages communicated publicly represent the first image of the Group, it is important that this communication be reliable, clear, accurate and non-misleading, so that the Group's reputation is not subsequently tarnished.

Thus, the Group has designated the people responsible for external communications, whatever the medium used (media, internet, etc.).

The logo must be used on all official publications of the Group. Employees must not use it for personal purposes or purposes not authorised by Communications. If a third party submits a request to use the logo or our Brand in connection with an event or a publication, this request must be submitted to the Communications Department to obtain prior authorisation.

Great caution is required with social networks (Twitter, Facebook, LinkedIn, etc.), which allow the posting of messages that may be public and impossible to delete. This is notably one of the reasons why such sites are sometimes not accessible from the workstation.

USE OF MEDIA/SOCIAL NETWORKS

IT IS IMPERATIVE TO COMMUNICATE RESPONSIBLY AT ALL TIMES, WHICH LEADS TO:

- Never putting the Group's reputation at risk during a conversation taking place outside Group Banque Richelieu;
- Complying with the Group's internal policy on speaking on social networks and speaking to journalists.

ONE NEVER SPEAKS ABOUT:

- Shareholders, strategy and the Group's results (statements are reserved for the effective managers);
- Clients (their names, their outstandings, the transactions we handle for them, their respective needs, etc.);
- Any items of information that fall within the confidentiality of the profession: pricing elements, ongoing calls for tender, etc.

IN PRACTICE

**I am contacted by a journalist who asks me a question about current affairs or about one of the Group's activities.
What should I do?**

Before responding, all requests from journalists must be forwarded to the Group Communications Department. You must absolutely obtain the prior authorisation of your line manager and of the Group Communications Department. In addition, rules have been drawn up and communicated by the Group Communications Department on this subject.

I took photos at a colleague's farewell party and I would like to publish them on my personal social-network page, as a memento. Is this possible?

In compliance with image rights, ask for the authorisation of the people concerned. There is a risk of harming the Group's reputation as well as that of the other people, including yourself.

**I wish to publish information relating to my activity on my LinkedIn account.
Am I allowed to?**

You may present your role and the company's news in general using the information from our LinkedIn page @BanqueRichelieu and complying with our procedure available on the intranet. Do not hesitate to review these aspects with the Communications Department to ensure the proper approach.

EXTRA-PROFESSIONAL ACTIVITIES

Outside working hours, an employee may carry out a non-salaried activity. However, by virtue of their duty of loyalty towards their employer and in order to verify the existence or otherwise of a conflict of interest, the employee is required to inform their employer of it.

Consequently, any extra-professional activity, whether remunerated or not, must be declared to the employer. This includes the activities an employee may have as a shareholder/partner. In this case, the entity's Compliance function will be involved in order to carry out analyses, notably on a potential conflict of interest.

GOOD CONDUCT RULES TO FOLLOW

- Declare in advance, in accordance with the procedures defined by the entity, any extra-professional activity.

CONDUCT RULES TO AVOID

- Carrying out an activity in competition or in conflict of interest with that of the Group.

IN PRACTICE

I am a volunteer in a local association whose values seem very close to those of Group Banque Richelieu. May I use the office photocopier to print this association's promotional documents?

No, you may not use the company's equipment, nor any other company resource, to support any extra-professional activity whatsoever.

ON THE USE OF PATRONAGE, SPONSORING AND LOBBYING ACTIVITIES

Group Banque Richelieu and its entities may carry out patronage and sponsoring activities, whereas those concerning lobbying are excluded.

These activities present potential risks of corruption by concealing undue advantages.

Consequently, the choice of partners and the invitations (clients, suppliers, prospects, some of whom may also be, directly or not, politically exposed persons) are governed and controlled.

THE MAIN CONDITIONS ARE AS FOLLOWS:

- The actions and partners are validated by the management of the entity concerned and are subject to an analysis similar to that for all suppliers;
- The amounts are reasonable and appropriate to the defined objective;
- Transparency is required, with a duly established contract; a report or a review is carried out setting out, notably, the list of the people invited.

The Code of Conduct contributes to the commitment of the Group and each of its employees to comply with the rules for combating corruption and to have impeccable conduct in this matter.

This Code applies to everyone, whether executives, permanent or non-permanent staff (including apprentices, work-study students and interns).

Everyone is responsible for their actions and has an obligation of constant vigilance. It is also everyone's duty to report any anomaly to the Compliance officer of their entity or of the Group.

Non-compliance with these rules is punishable by both judicial and disciplinary sanctions.

As a reminder, corruption characterises the act of a person invested with a specific function, public or private, who solicits, offers or accepts a gift, an offer or a promise, with a view to performing, delaying or omitting to perform an act falling, directly or indirectly, within the scope of their functions.

Any form of corruption, internal or external, is therefore prohibited and must be the subject of an obligation to raise an alert.

While Group Banque Richelieu ensures the proper management of the risks of breaches of probity expressed throughout this Code of Conduct, this includes accounting-record activities.

These are subject to controls in order to remain vigilant against any concealment of acts of corruption in the books, accounts and records. Appropriate rules make it possible to justify any payment to third parties or to employees and not to allow "off-the-books" activities.

GOOD CONDUCT RULES TO FOLLOW

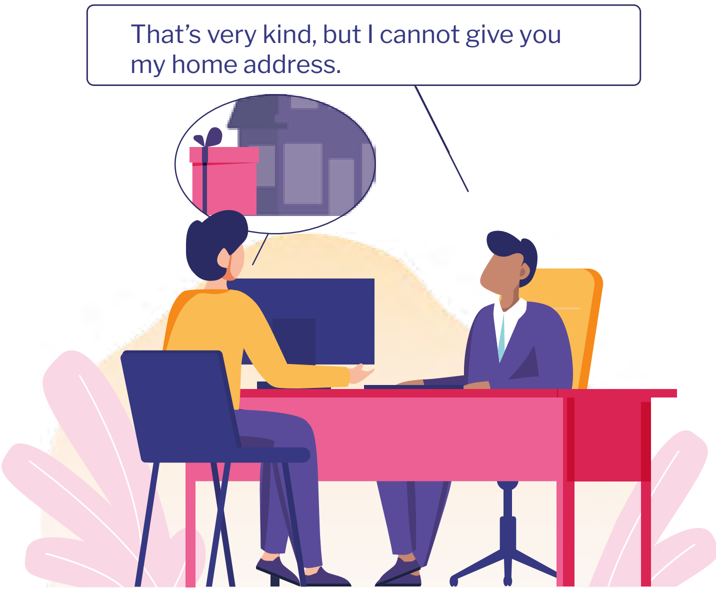
- Ensure the consistency and legitimacy of the remuneration of partners/providers;
- Be attentive to partners/providers owned, directly or not, by politically exposed persons (PEPs or PEP affiliates) or public officials and, in case of doubt, consult Compliance;
- Apply the contracts established and validated by the entity and its Legal department;
- In the event of pressure or solicitations, notify one's management or even raise an alert;
- Comply with the expense-validation procedures;
- Declare to one's entity one's extra-professional activities in order to avoid conflicts of interest, including elective public offices, and administration, management or director mandates held privately within any entity (whether for-profit or not), and request prior approval of any corporate office outside the Group;
- Report any link with a third party in relationship with a Group entity;
- Declare gifts and advantages received/granted in accordance with the Group's rules.

CONDUCT RULES TO AVOID

- Offering, promising, granting, soliciting or accepting a gift or an advantage (pecuniary or otherwise) in exchange for a favour or an influence;
- Failing to report an attempted act of corruption, whether as a witness or a victim;
- Giving money to public officials to expedite administrative procedures;

- Opening an account in the bank's name without scrupulously complying with the internal procedures;
- Obtaining/receiving confidential information in exchange for advantages;
- Making donations to non-profit organisations or political parties with a view to obtaining an advantage for their professional activity;
- Engaging in lobbying or sponsoring activities without complying with the Group's internal rules;
- Entering into a relationship with providers not approved by the Group and/or forming part of one's personal relationships without complying with the internal procedure;
- Concealing information about any conflict of interest.

IN PRACTICE



A supplier with whom I have a very good relationship has invited me to a trade fair on the other side of the world. They also offer to cover part of the trip. What should I do?

Politely decline this offer. To preserve the independence of the Group and its employees, it is not possible to have all or part of a trip, even a professional one, covered by a third party.

One of my clients offers to lend me money because I am going through a difficult period in my private life. I am tempted to accept, because there is a genuine relationship of trust between us and I will repay it, of course. May I accept my client's proposal?

Absolutely not. This would lead to a potential situation of conflict of interest and corruption. You must decline the offer and find another solution.

A supplier offers me a promotional pen. May I accept it?

It depends: a simple pen with the supplier's logo is a promotional item of modest value and, of course, it may be accepted. On the other hand, a luxury pen exceeding the amount of €150 must be refused. The gift and the refusal must be indicated to your line manager and recorded with Compliance. You must comply with the Group standard on gifts and advantages.

A good client asks for my home address in order to have a "little surprise" delivered there at the end of the year. May I give it to them?

No. You must refuse and declare this situation to your management and to Compliance.

At the request of one of my main clients, I recommended their daughter's application for a long-term internship position within the Group. I am now under pressure from the client, who insists that I keep them informed of the follow-up given to the application. This is a long-standing client and I would not want to offend them. Should I contact the Group's Human Resources department to explain the situation and ask them to speed up the recruitment procedure?

No. You are prohibited from taking part in the selection process beyond the initial recommendation and the simple follow-up of its outcome. You must politely inform the client of the final decision, whatever it may be.

SCOPE OF THE WHISTLEBLOWING SYSTEM

All employees of Group Banque Richelieu's entities, as well as external and occasional staff (temporary workers, work-study students, interns, etc.), the Group's sub-contractors and suppliers, and clients, may report facts.

RAISE AN ALERT ABOUT:

- A breach of the Group's Code of Conduct;
- A crime or offence (e.g. fraud, corruption, misuse of corporate assets, breach of trust, unlawful taking of interest, moral or sexual harassment, discrimination, etc.);
- A serious and manifest violation of an international commitment or of a unilateral act of an international organisation taken on the basis of a duly ratified commitment;
- A serious and manifest violation of the law or of a regulation;
- A threat or serious harm to the general interest;
- Any serious harm to human rights and fundamental freedoms, to the health and safety of people or to the environment, resulting from the Group's activities as well as from the activities of the sub-contractors or suppliers with whom an established commercial relationship is maintained, when these activities are attached to that relationship.

For any report not falling within this scope of the whistleblowing system (contacts, complaints, mediation, etc.), the other channels available on the Group's intranet sites should be used.

MAKING A REPORT

The report is made by any possible means of communication (in person, registered or ordinary mail, email, telephone, etc.), it being understood that the utmost confidentiality is required.

Consequently, it is recommended to make the report by mail using the so-called "double-envelope" system: the first is intended for the Compliance officer of the Group entity and/or the Compagnie Financière Richelieu; the second, inside, contains the report of the alert. This system guarantees the utmost confidentiality since only the recipient Compliance officer becomes aware of its content.

HANDLING OF THE ALERT

The people designated to receive and handle the alerts are the Compliance officers of each Group entity. They handle the reports thus disclosed and share them only with the sole stakeholders whose involvement is absolutely necessary for handling the alert, and without indicating the identity of the whistleblower.

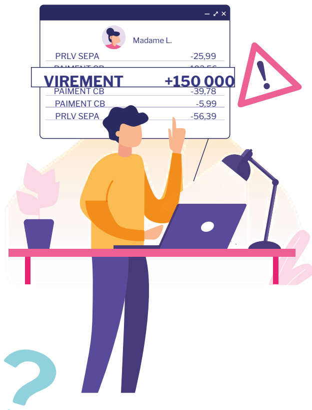
Note: if you do not wish the alert to be sent to the entity's Compliance officer, you may send it to the Group Compliance officer.

The whistleblower is informed of the proper receipt of their alert and of the estimated timeframe for its examination. Then, they are informed of the follow-up that will be given, generally within a maximum period of 2 months.

WHISTLEBLOWER PROTECTIONS

THE WHISTLEBLOWER IS PROTECTED:

- The identity of the whistleblower and of the people targeted by the report, as well as the information gathered by all recipients of the report, are treated in a strictly confidential manner;
- Upon completion of the handling of the case, the data relating to the report will be archived after anonymisation;
- The whistleblower is not criminally liable if they acted in a disinterested manner (no consideration in return) and in good faith (truthfulness, absence of defamation) concerning facts of which they had personal knowledge and which they reported in compliance with the reporting procedure;
- The whistleblower may not be sanctioned, dismissed or subjected to any direct or indirect discriminatory measure, notably regarding remuneration or professional promotion.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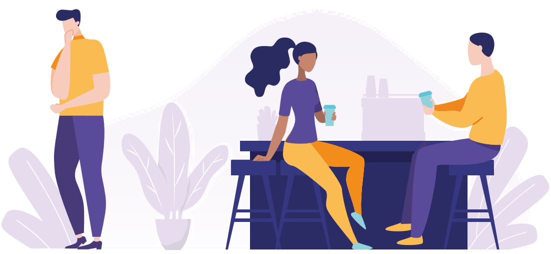

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L'esprit de conquête

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