



ETHICS POLICY



1 SCOPE

The purpose of the Code of Ethics (The Code) is to describe the values and the main principles applicable within BIL Group for the protection and preservation of the integrity and reputation of BIL Group and for the promotion of honest and ethical conduct towards staff members, clients and partners.

BIL Group Code of Ethics is directly applicable with immediate effect to Staff Members, including the members of the Management Bodies of all BIL Group entities that is to say BIL S.A. ("BIL") and subsidiaries, branches and representative offices in Luxembourg and

2 COMMITMENT

BIL Group is deeply committed to the preservation of its integrity and reputation, not only for itself but also in relation to clients, regulatory authorities, and any other actors in the financial markets. As regulated financial institutions, special obligations are imposed on the Entities, their management bodies and all Addressees for respecting and protecting the rights and assets of clients, stakeholders, Staff Members or affected parties.

BIL Group Code of Ethics is aimed at all Directors, and employees of BIL Group as well as other representatives of BIL Group (the "Staff Members").

This Code of Ethics focuses on key principles such as Integrity, Loyalty, Professionalism Mutual Respect and Confidentiality.

3 GOVERNANCE

The Code of Ethics provides the necessary foundations for the protection and preservation of the BIL Group integrity and reputation.

The **BIL Board of Directors** is responsible for laying down in writing the guiding conduct and ethical principles and BIL Group corporate values for the professional and ethical conduct. The BIL Board of Directors is assisted in this task by Compliance and Risk Management departments, in collaboration with the Human Resources

Boards of Directors of BIL Group Entities shall ensure that the Code of Ethics is embedded in the Corporate Governance of Entities, adjusted to the specific situation of the relevant entity taking the proportionality principle into account, without prejudice to approving their own policies based on mandatory local regulations.

With oversight by the Entity Boards of Directors, the Entity **Management Boards** are responsible for the implementation of the Code of Ethics.

The Entity **Compliance Officers** shall implement the Code of Ethics into the local Compliance framework and Entity Charter and any needed supplementary procedures and shall monitor the compliance with the Code, charters, policies and procedures.

All **Staff Members** are individually responsible for adhering to and complying with the values and the principles set out in this Code. Staff Members commit to abide by all rules applicable to them. Observance of the Code therefore constitutes a professional obligation.

4 INTEGRITY

4.1 Observance of laws and regulations

Compliance with the applicable laws and regulations is a fundamental basis for integrity and good business practices. Staff Members play a key role in this matter and must ensure that they do not involve BIL in activities that they know, or ought to know to be illegal or could damage the reputation of BIL Group.

BIL Group is committed to :

- Comply with the letter and the spirit of the laws and regulations for the activities performed in the countries where they operate. By doing so BIL Group Entities ensure that they are not involved in activities, which they know or should reasonably know are illegal or are transgressing the laws and regulations.
- Adhere to the strictest standards of transparency. Therefore, we have been signatories to the ICMA (International Capital Market Association) charter since 2012 and BIL Luxembourg joined the FX Global Code in November 2018.
- Advise clients relying on the correct application of regulations and it is prohibited to suggest transactions to clients, which are contrary to regulations or to encourage mechanisms, which permit transgression of the regulations.
- Condemn fraud and if necessary it will initiate legal actions to combat it. All Staff Members are, at any time, free to submit any problem or question to her/his superior, the Compliance Function or the Human Resources Department or to use the established BIL Group Whistleblowing mechanisms described in the **Whistleblowing Charter** for the reporting of any breach, wrongful conduct or problem that may significantly harm BIL Group

4.2 Financial Crime Prevention

BIL Group is committed to fight against money laundering and terrorist financing and has therefore implemented effective and efficient policies and procedures preventing **Financial Crimes**.

BIL Group implemented automated tools for the monitoring and management of the Financial Crime risks where required or deemed beneficial in order to support the human monitoring.

4.3 Integrity towards financial markets

BIL Group ensures that activities are organised in such a way as to preserve the integrity of the financial markets and has therefore implemented effective and efficient policies and procedures covering the integrity towards financial markets, and in particular the prevention of **Market Abuse**.

Staff Members must ensure that **Inside Information** shall not be disclosed to third parties otherwise than for the purposes for which it has been communicated to them.

Entities and Staff Members must also refrain from participating to any kind of **Market Manipulation** like the use of false or misleading information, artificial transactions, and similar abusive transactions.

A dedicated Code of Conduct specifies the rules and obligations for operators in the Dealing Room.

5 LOYALTY, PROFESSIONALISM AND MUTUAL RESPECT

5.1 Loyalty towards BIL Group

BIL Group is committed to carrying out business transparently, fairly, honestly and openly. In order to achieve this, BIL Group ensures that all employees:

- carry out their tasks loyally, with professionalism and with mutual respect observing the rules, including conduct and ethical rules, applicable to her/his function and in general those applicable to the activities performed by BIL Group
- act in line with the conduct and ethical values established by BIL Group and via their actions contribute to the preservation of the integrity and reputation of their Entity and BIL Group
- ensure at all times that they behave correctly and do nothing detrimental to the image and reputation of the Entity/BIL Group
- assist their colleagues professionally. Communication should be accurate, clear, fair, polite and not misleading
- respect BIL's confidentiality rules and professional secrecy must be respected at all times
- refer to the Communication Department if they are contacted by Media ; communicate on social media with quality and reliable content
- respect working tools (offices, phones, IT, etc.)
- respect the integrity of records
- carry out any personal transactions on own account that may generate conflicts of interest or forbidden by the regulation

Additionally, it is expected from Staff Members that they handle their personal finances responsibly, with integrity, and in compliance with the law and their contractual obligations. Excessive debt may represent a risk to the Entity/BIL Group.

The principles of loyalty and professionalism vis-à-vis BIL Group must be observed in all circumstances. In this respect certain transactions are deemed improper.

Staff Members are prohibited from directly or indirectly carrying on any professional activity or another occupation which competes with/or is incompatible with their role at the Entity.

5.2 Loyalty and professionalism towards the client

Principles of loyalty, professionalism, fairness and transparency are also applied in the relations with our clients and external stakeholders. To this end, BIL Group ensures that all employees :

- act in a balanced, fair, clear and transparent and not misleading way when communicating with clients and ensure the greatest possible transparency in their relations with clients ;
- provide quality services in the best interest of clients prior to full understanding of clients' financial situation, risk profile, needs and objectives ;
- refrain from executing transactions for which the information and the knowledge and experience are insufficient ;
- respect the requirements and obligations applicable when providing financial services (e.g. Markets in Financial Instruments Directive (MIFID) and Regulation (MiFIR)).
- respond honestly and candidly when dealing with internal and external auditors and supervisors
- may not attempt to attract clients from competitors using means that are inconsistent with honest competitive practices.

All employees must maintain complete independence in their relationships with clients, business partners (suppliers, subcontractors, etc.) and all other BIL Group Entities in order to avoid any risk of influence or conflict of interest.

Reasonable practices surrounding receiving or providing gifts or advantages have therefore been established within BIL Group. Transparency when dealing with gifts and advantages received or given is also a key principle to limit the risk of influencing, or appearing to influence, the individual impartiality of a beneficiary.

5. MUTUAL RESPECT

BIL Group promotes an atmosphere of tolerance and mutual respect, both vis-à-vis persons and the work performed. No discrimination on the basis inter alia of race, gender, religion, philosophical, political or trade union opinions or the language spoken is tolerated. Find out more in our Diversity & Inclusion policy on <https://www.bil.com/sustainability/politiques.html>.

6. CONFIDENTIALITY AND DATA PROTECTION

Professional secrecy prohibits any person working for a credit institution or other professional in the financial sector, regardless of his status, from communicating to third parties or allowing them to have access to information entrusted to him or her part of his professional activity. This legal obligation of confidentiality is defined by the law on the financial sector (law of 5 April 1993 as amended) and covers all the information relating to the customers of BIL, including the existence of the relationship between BIL and the customer. It also protects people who have come into contact with BIL without this having given rise to a link.

Confidentiality as regards information and personal data relating to clients, employees, other natural persons and other partners is crucial and shall be ensured at all times by all employees of BIL. Find out more in our Data Protection policy on <https://www.bil.com/sustainability/policies.html>

Staff Members must be aware that clients alone have the ability to release BIL from its obligation of confidentiality without being able to waive the protection provided by law. Staff Members should be aware that customers may agree to share their information only if the following conditions are met:

7 TRAINING

The Bank is committed to:

- Provide all employees with comprehensive compliance training and awareness programs on ethical business conducts as well as on the risks associated with all financial crime, including Bribery and Corruption as well as GDPR, MiFID, AML, MAD, etc. Non-completed mandatory trainings after three reminders from BIL Academy and People Development department, will be followed by a verbal warning and an orange indicator for the yearly personal results Compliance, Risk and Business Ethics. Without completion within the reasonable time of one month after the verbal warning, serious measures as no bonus allocation and/or dismissal may be considered.
- Implement disciplinary and criminal sanctions in case of failure to comply with this Policy.

8 SANCTIONS

Non-observance of the Code of Ethics may be subject to disciplinary action taking the principle of proportionality and local applicable rules into account.

Marie Bourlond Chief Compliance Officer

26/04/2022