



Citco Bank Nederland N.V.
Code of Conduct

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CITCO

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1. Introduction

The financial services industry in which Citco Bank Nederland N.V. including its branches, affiliates and subsidiaries operate, (hereinafter “Citco”) is an increasingly complex as well as regulated environment. Citco strives to conduct its business with integrity and a high standard of ethics.

Our Code of Ethics provides a framework for maintaining high standards of ethical and professional conduct. It is a statement to Citco’s commitment to integrity, ethical values and respect for our clients, the general public and our employees.

2. Code of Conduct

In recent years, the financial services sector has also taken the initiative to introduce codes of conduct in various fields. The Code of Conduct for the Processing of Personal Data by Financial Institutions (Gedragscode Verwerking Persoonsgegevens Financiële Instellingen) sets out rules with which the entire industry must comply. These rules form an important policy framework for Citco. In addition, Citco has formulated internal codes of conduct to safeguard the integrity of its business operations.

3. Dutch Corporate Governance Code

Citco is committed to complying with the recommendations of the Dutch Corporate Governance Code.

4. Dutch Code of Conduct for the Processing of Personal Data by Financial Institutions

Citco respects the privacy of the visitors to our website and recognises its responsibility for protecting the privacy of personal data provided by visitors to the Citco website. Personal data is processed in accordance with the Dutch Code of Conduct for the Processing of Personal Data by Financial Institutions.

5. Whistleblower Policy

Citco expects all staff to comply at all times with internal and external regulations and legislation. Citco’s Whistleblower Policy helps employees to further establish and sustain an ethical workplace environment by encouraging all employees to promptly report to their management any breach or suspected breach of any law or company policy or guideline.

All reports made in good faith will be valued and appreciated. Furthermore, Citco wants to ensure that an employee who reports any breach that he or she reasonably believes to be true, can do so without the risk of retaliation. Citco wants to provide assurance that reports can be made anonymously, and that they will be treated strictly confidentially and investigated promptly.

The Whistleblower policy applies to all Citco companies, including the subsidiaries and affiliates in which Citco holds a majority interest.

6. Insider Trading Regulations

All Citco employees are required to sign confirmation of their compliance with the internal policies on Handling Confidential Information (which includes Investments and Inside Information) on an annual basis.

Citco employees may not purchase or sell stocks or other securities, investments or any other property – either directly or indirectly – based upon confidential information (inside information). This is information obtained through company relationships with clients, prospects or other Citco personnel not otherwise generally available to the public.

Employees with regular access to confidential information are governed by stricter rules as laid down in the Insider Trading Regulations and to local laws and regulations outside The Netherlands.

7. Anti Bribery Policy

Citco absolutely prohibits the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement to or from any person company, wherever they are situated and whether they are a public official, or private person or company by any individual employee, agent or other person or body acting on Citco's behalf in order to gain any commercial, contractual or regulatory advantage for Citco or in order to gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual.

Citco expects all its staff to comply at all times with the internal Anti-Bribery Policy and with external regulations and legislation in all jurisdictions where Citco operates.