

UNODC in Cooperation with
PricewaterhouseCoopers Austria

Anti-Corruption Policies and Measures
of the Fortune Global 500

Volume 5

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Section 1

Foreword

Section 1.1

Foreword

There are three myths about corruption. First, it wasn't me – it was the other guy. That's wrong. Corruption involves two parties – someone offering money and someone else accepting it. Both are guilty.

Second, corruption is a victimless crime – it's just a lubricant to grease the wheels. No, corruption erodes integrity, undermines trust, is a hidden overhead cost, and can destroy reputations.

Third, there's nothing that can be done about it – it's a part of doing business. Wrong again. There is nothing inevitable about corruption. The less it is tolerated, the more a culture of cheating will be replaced by a culture of integrity.

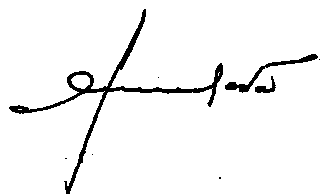
Generally, businesses want to do the right thing. But there are times when executives find themselves in tricky situations where a bribe is offered in order to gain a competitive advantage, or to facilitate a deal. What should be done?

This report, produced by the United Nations Office on Drugs and Crime (UNODC) in collaboration with PricewaterhouseCoopers (PwC), looks at what companies in the Fortune Global 500 (2008 Index) are doing to fight corruption. It highlights a range of measures, and different approaches. While there is no one-size-fits-all, businesses should not go below international standards contained in the United Nations Convention against Corruption. For example, a facilitation payment is just a fancy name for a bribe, yet some companies allow them up to certain threshold or under certain circumstances – or even consider them tax deductible. Some companies provide whistleblowers full anonymity, others promise that such employees will not be exposed to retaliation. Greater harmonization is needed, in line with international standards, to protect businesses and their employees against corruption.

Having collected existing practices, the next step is to highlight good practices and have them widely applied. That means that leaders and managers must set the tone from the top by enforcing a zero-tolerance policy, and checks and balances must be put in place to strengthen integrity and minimize wrong-doing.

The 3rd session of the Conference of the States Parties to the UN anti-corruption Convention, to be held in Doha in November 2009, is a golden opportunity to strengthen corporate responsibility in line with the world's only universal anti-corruption instrument.

The private sector has a lot to lose from corruption, and has considerable leverage to stop it. Based on the experience collected in this report, companies should be in a better position to do their part to say "NO" to corruption.



Antonio Maria Costa
Executive Director
UNODC



Friedrich Rödler
Senior Partner
PwC Austria

Section 2

Introduction, Acknowledgements and Disclaimer

Section 2.1

Introduction

The need to reduce corporate vulnerability to corruption has resulted in an increasing number of companies taking initiatives to improve internal integrity, transparency and accountability. The quest for corporate social responsibility received further impetus in 2004, when, at the first United Nations Global Compact¹ Leaders' Summit, the Secretary-General of the United Nations called for the adoption of the 10th Principle of the UN Global Compact, according to which "Business should work against corruption in all its forms, including bribery and extortion".

This report represents an attempt – the first of its kind – to take stock of companies' efforts to abide by the 10th Principle and to consolidate the body of existing knowledge on the matter. To this end, the report provides an overview of the direct and indirect measures that companies, listed in the Fortune Global 500 (2008 Index), have adopted to combat corruption and economic crime, including extortion, bribery and other forms of fraud. The results have been summarised in a table that is divided into *measures, practices and implementation mechanisms*.

For the purpose of this report, the word "*measures*" is understood as any act aimed at fighting corruption, bribery and money laundering. These terms, as well as other expressions such as "kickbacks" or "improper payments", have also been used as keywords when conducting the research. As there are a wide variety of expressions related to corruption, an attempt was made to limit the focus of the report: any word or expression other than "corruption", "bribery", "money laundering", "kickbacks", or "improper payments" have not been included in the keyword search criteria. Education, awareness raising and training² of employees on compliance and anti-corruption have also been considered when searching companies' anti-corruption "measures".

For the purpose of this report, "*practices*" have been defined as: i) "gift management", understood to encompass the offering, giving, solicitation or acceptance of a gift, entertainment, meal or travel; ii) "whistle-blowing"³, understood as any process that offers employees, or affected external persons, the possibility to raise concerns or report violations of codes of conduct or laws; and iii) "disciplinary actions", which include measures that can be taken against employees, managers or directors when misconduct has taken place. Such actions can reach as far as implying dismissal and prosecution.

"*Implementation mechanisms*" refer, for the purpose of this report, to any and all behavioural codes (internal code of conduct, code of ethics, etc.) adopted by the companies in question as well as to the officers and experts responsible for the preparation, implementation and surveillance of the rules and provisions contained therein (legal advisors, compliance officers, ombudsmen, etc.)⁴.

This report aims to serve as an inspirational tool, not as a commentary of corporate anti-corruption performance. It is designed for companies that wish to adopt and enforce effective anti-corruption policies but may not possess the necessary 'know-how', or that may wish to review and enhance their existing practices. This report does not purport to comment on either the nature of the information presented, nor on the adequacy and effectiveness of anti-corruption policies reported. However, it is anticipated that this report will stimulate further debate and analysis, leading to the identification of minimum standards and good practices of corporate anti-corruption policies and measures.

The United Nations Office on Drugs and Crime (UNODC) acknowledges the contribution made by PricewaterhouseCoopers (PwC), on a pro bono basis, for the benefit of the private sector. The research necessary to generate this report was conducted from November 2008 to March 2009 on the basis of a thorough web-based search. At times, if the parent company failed to outline the measures taken, information was gathered from the websites of affiliated companies.

This report does not purport to be comprehensive or complete. The fact that some companies listed in the Fortune Global 500 (2008 Index) have not been included in the present report should, in no way, be construed as an assumption that such companies do not possess internal anti-corruption policies and measures. Furthermore, this report does not account for: a) changes⁵ in anti-corruption policies that might have occurred after a company's website had been surveyed by PwC; b) companies listed in the Fortune Global 500 (2008 Index) that have taken the form of a Group or Holding⁶; c) companies whose web-links were unserviceable; and d) companies that have chosen not to make information on their anti-corruption policies and measures available from their websites.

The language of this report is English. However, information in French and German has been also used.⁷ While excerpts from company websites have been extracted, the content has remained unaltered and unedited. As a result, language and style through this report may vary. Screenshots of relevant excerpts have been used when information was not readily importable.

Footnotes:

- ¹ The United Nations Global Compact, established in July 2000, is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labour, environment and anti-corruption.
- ² Although most of the companies surveyed mention training activities, only those passages of their websites that qualified such activities as mandatory, or provided the exact number of employees trained, have been included in this report.
- ³ The expression “whistle-blowing” is a word of art used for the first time by the Sarbanes-Oxley Act 2002 of the United States of America. The legislation, named after its main architects Senator Paul Sarbanes and Representative Michael Oxley, introduced major changes to the regulation of financial practice and corporate governance. The United Nations Convention against Corruption, adopted by the UN General Assembly in 2003 and entered into force in 2005, does not use the expression “whistle-blowing”. It rather refers, under article 33, to “reporting persons”, urging states to adopt any measure necessary to protect against unjustified treatment any person who reports in good faith and on reasonable grounds to competent authorities facts concerning the perpetration of an offence of corruption. To be included in the category “whistle-blowing” of this report, companies had to indicate the existence of standard procedures to handle identity of and information provided by whistler-blowers in a confidential manner, and to protect against retaliation.
- ⁴ Such terms as “Ombudsman” and “Chief Compliance Officer” have been duly noted, although not actively searched for.
- ⁵ For instance, the Annual or Sustainability Reports for the fiscal years 2007 and 2008.
- ⁶ This means that in cases where information on anti-corruption-policies was available only on an operating entity’s website rather than on the website of its parent or holding company, it could not be used for the survey.
- ⁷ While some companies have their websites available in multiple languages, often times the English version does not offer the same level of detailed information as the original language version.

Section 2.2

Acknowledgements and Disclaimer

This report has been produced with the pro bono research work of PricewaterhouseCoopers (PwC) and the financial assistance of the Government of Sweden (hereinafter, the donors). The United Nations Office on Drugs and Crime (UNODC) wishes to extend its gratitude to both.

Special thanks are due to Mr. Ferdinand Piatti, Mr. Michael Heider and Ms. Zsofia Kerkapoly of PricewaterhouseCoopers Austria, who spent many hours researching the material presented in this report.

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Section 3

Fortune Global 500

Section 3.1

Table 401-500

401	Compass Group	426	China Communications Construction	451	Kobe Steel	476	Aluminum Corp. of China
402	Westpac Banking	427	Bristol-Myers Squibb	452	TJX	477	PKN Orlen Group
403	Coca-Cola Enterprises	428	Finmeccanica	453	Eli Lilly	478	British Airways
404	SHV Holdings	429	J.C. Penney	454	Bank of Montreal	479	Toyota Industries
405	China Ocean Shipping	430	Petro-Canada	455	Akzo Nobel	480	China Metallurgical Group
406	Sberbank	431	Inbev	456	Murphy Oil	481	Bombardier
407	Stora Enso	432	Mediceo Paltac Holdings	457	Express Scripts	482	Bank of Ireland Group
408	CFE	433	Sun Life Financial	458	Kimberly-Clark	483	Linde Group
409	China National Offshore Oil	434	Komatsu	459	Sanyo Electric	484	Galp Energia
410	Goodyear Tire & Rubber	435	Japan Airlines	460	Marks & Spencer	485	ZF Friedrichshafen
411	Skanska	436	Whirlpool	461	Kookmin Bank	486	Royal KPN
412	China Minmetals	437	Jardine Matheson	462	Oracle	487	DirectTV Group
413	Manpower	438	Ricoh	463	Mapfre Group	488	Eiffage
414	Nationwide Building Society	439	Staples	464	Carso Global Telecom	489	Xerox
415	T&D Holdings	440	Fomento de Construcciones	465	AutoNation	490	CHS
416	Plains All American Pipeline	441	Delta Air Lines	466	Loews	491	Heineken Holding
417	U.S. Bancorp	442	Swiss Life	467	Premafin Finanziaria	492	LyondellBasell Industries
418	Energie Baden-Württemberg	443	Capital One Financial	468	Henkel	493	SABMiller
419	Standard Life	444	Exelon	469	Freeport-McMoRan Copper & Gold	494	Mitsui OSK Lines
420	Occidental Petroleum	445	Migros	470	Cie Nationale à Portefeuille	495	United States Steel
421	Crédit Industriel & Commercial	446	Royal Mail Holdings	471	Skandinaviska Enskilda Banken	496	Weyerhaeuser
422	UAL	447	Erste Bank	472	Norsk Hydro	497	Isuzu Motors
423	Groupe Danone	448	Telstra	473	Sodexo	498	Thales Group
424	Grupo Ferrovial	449	Kingfisher	474	Cigna	499	Lenovo Group
425	British American Tobacco	450	Mitsui Sumitomo Insurance	475	Samsung C&T	500	Fluor

Section 3.2

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401. Compass Group

Corporate Responsibility Report 2008¹

Corporate governance

Our structure is underpinned by the highest levels of corporate governance. This gives our management teams the empowerment to manage their business to be competitive in their marketplace, whilst at the same time operating within a strict corporate framework with clearly defined parameters. Our Code of Ethics sets out our social, ethical and environmental commitment towards each of our stakeholders and the communities in which we operate.

We operate a whistle-blowing programme called 'Speak Up' which is managed by an independent company, so that our employees can raise, on a confidential basis, any concerns about how our business is being conducted. Following the final phase of roll-out of 'Speak Up' during the past 12 months, this programme is now available to 99% of our employees.

As part of our overall commitment to good corporate governance, we operate a Corporate Responsibility Committee of the Board. Established in 2007, the CR Committee continues to provide direction and guidance on all aspects of business practice and responsibility ensuring consistent application everywhere we operate. The committee comprises Susan Murray (Chairman from 1 November 2008), Sir Roy Gardner (Chairman until 31 October 2008 and a member of the committee from 1 November 2008), Steve Lucas, Richard Cousins, Andrew Martin, Jane Kingston (Group Human Resources Director) and Mark White (General Counsel and Company Secretary). Its primary responsibilities include: endorsement of CR policies, overseeing occupational health and food safety performance, environmental practices, business conduct, the positive promotion of employee engagement as well as diversity and community investment.

Code of Ethics²

Relations with our clients and customers

We are passionate about delivering superior quality, service and choice to our clients and customers: our reputation and the loyalty of our clients and customers depend upon it.

- The quality and safety of the food and services we provide, and that of our products and processes, is paramount and must never be compromised.
- We aim to provide a high level of client and customer service at all times. All feedback on our service is recorded and given prompt consideration.
- All customer and client information is treated as confidential.
- We never deliberately give inadequate or misleading descriptions of our products or services.
- No employee may offer or receive – or influence others to offer or receive – any money or material gift that could be construed as a bribe.

Relations with our suppliers and subcontractors

We seek to establish mutually beneficial relationships with all our suppliers, and encourage them to match our high standards in respect of quality, food safety, working conditions, trading practices, health and safety and environmental protection.

- We treat our suppliers and subcontractors honestly and fairly.
- No employee may offer or receive – or influence others to offer or receive – any money or material gift that could be construed as a bribe or influence.
- We endeavour to ensure we are not exploited directly or indirectly by requests to make facilitation payments.
- All information concerning the company and its suppliers is to be treated as confidential.

¹Source: <http://cr08.compass-group.com/getdoc/ed3bfbf4-7ec1-4ed8-8238-a45ee35a1897/Resource.aspx>

²Source: <http://cr08.compass-group.com/getdoc/a7e37a52-3587-40e8-8a40-a40f6568415e/compass-code-of-ethics-jun2006.aspx>

- We do not work with companies that infringe the law or endanger Compass Group's reputation.

Relations with governments and the wider communities

Success in business is dependent on compliance with legal constraints, together with sensitivity to local customs and conventions governing business relationships.

The communities in which we operate (and from which we draw our employees) are important to us.

- We are committed to making a positive contribution to the sustainable development of the communities in which we operate.
- We take into account the concerns of the wider community – including national and local interests – in all our operations. We use our expertise to contribute to the wellbeing of the community in a manner appropriate to our business objectives.
- We endeavour to ensure that we are not exploited for the purpose of money laundering, drug trafficking or tax evasion.
- We support the rights of human beings as set out in the UN Declaration of Human Rights. We consider carefully before doing business in countries that do not adhere to the UN Declaration.
- We do not make donations to political party funds or candidates.
- We respect the law, traditions and cultures of the countries in which we operate. When there is an apparent conflict between local custom and the principles and values set out in this Code, employees acting on our behalf must be guided by this Code.
- We are committed to doing our business in a way that's as environmentally friendly as possible. The Group's Environmental Policy and Guidelines include standards on waste reduction and recycling, and the conservation of water and energy.

Corporate Governance¹

Audit Committee

[...] The Company's whistle-blowing or 'Speak Up' policy (which is an extension of the Code of Ethics) sets out arrangements for the receipt, in confidence, of complaints on accounting, risk issues, internal controls, auditing issues and related matters which would, as appropriate, be reported to the committee. A copy of the Code of Ethics is available on the Company's website at www.compass-group.com. The committee also receives regular updates on bribery and fraud trends and activity at least twice each year with individual updates being given to the committee, as needed, in more serious cases of alleged bribery, fraud or related activities. The Group's anti fraud policies are a subset of the Code of Ethics which does not tolerate any activity involving fraud, dishonesty or deception. These policies, for which the committee retains overall responsibility, will set out how allegations of fraud or bribery are dealt with, such as by the local HR or finance team and the frequency of local reporting which feed into the regular updates which are presented to the committee. Reporting of these matters to the committee is managed and overseen by internal audit. The 'Speak Up' policy operates when the complaint is received through the whistle-blowing channel and that policy will redirect the alleged fraud or bribery for investigation by the most appropriately placed person, who may, on occasion, for example, be the committee itself or a member of a local HR team.

Each year the committee reviews critically its own performance and considers where improvements can be made.

¹Source: <http://annualreport08.compass-group.com/governance/corporate-gov.html>

402. Westpac Banking

Our principles for doing business¹

Governance and ethical practice

Financial crimes

We believe that we must take appropriate measures to prevent financial crimes. We are therefore committed to:

- working with regulators and law enforcement agencies to report any suspicions of fraud, money laundering or financing of terrorism;
- identifying new customers so that we know who we are dealing with, as required by law;
- training our people and our agents on anti-money laundering and financial crimes prevention;
- complying with relevant record keeping requirements relating to financial crimes prevention; and
- continually reviewing and improving risk management processes to prevent fraud, money laundering and the financing of terrorism.

Concern reporting – blowing the whistle

We believe in an inclusive workplace where our people openly bring to our attention any issues of concern. We are therefore committed to ensuring that:

- our employees can raise their concerns anonymously;
- any concerns raised receive proper and prompt attention;
- follow-up actions respect and protect individual rights, including through a formal Whistleblower Protection Policy; and
- employees are not disadvantaged as a result of reporting unacceptable conduct.

Our Whistleblower Protection Policy encourages employees to speak out about unacceptable conduct.

Conflicts of interest

We believe that all Westpac Group employees should avoid personal activities and financial interests which could conflict with their responsibilities to the Westpac Group and our stakeholders. We have a conflicts framework to manage conflicts which could arise from our customer relationships. We are therefore committed to ensuring that our people:

- are not involved in managing customer relationships where they have any material interests in the affairs of our customers and let their manager know of any such interests;
- do not participate in business activities outside their employment with the Westpac Group (whether as a principal, partner, director, agent, guarantor, investor or employee) without the approval of management, or when it could adversely affect their ability to carry out their duties and responsibilities to the Westpac Group;
- seek the consent of their senior management before accepting a directorship on the board of another (non-Westpac Group) company;
- do not solicit, accept or offer money, gifts, favours or entertainment which might influence, judgment;
- maintain any accounts they have with the Westpac Group in accordance with account conditions (including accepting the consequences of fees or penalties applied) and to not process their own transactions with the Westpac Group; and
- place the interest of our customers first, and only recommend new accounts or new products or services when it is in the customers' best interest.

¹Source: [http://www.westpac.com.au/manage/pdf.nsf/5A17C9B74D3266B3CA257059000E7A8C/\\$File/Our_Principles_for_doing_business.pdf?OpenElement](http://www.westpac.com.au/manage/pdf.nsf/5A17C9B74D3266B3CA257059000E7A8C/$File/Our_Principles_for_doing_business.pdf?OpenElement)

Our Code of Conduct¹

We manage conflicts of interest responsibly

Managing conflicts of interest is key to maintaining our customers' loyalty and building business through trust.

A conflict of interest occurs where an employee has a personal or professional interest sufficient to influence, or appear to influence, the objective performance of their duties and responsibilities to the Westpac Group.

We do not, therefore, participate in activities that involve a conflict between our duties and responsibilities, or which are prejudicial to the business of the Westpac Group. We also do not put ourselves in a position of conflict with the best interests of our customers or a position which unfairly puts the interests of one customer above another's, regardless of the nature or size of their relationship with us, be it personal or business.

Some examples of how we manage conflicts of interest include:

- We seek the consent of senior management before accepting a directorship on the board of a non-Westpac Group company.
- We disclose any material interests we have in our customers to our manager and we do not manage customer relationships where we have such an interest.
- We do not participate in business activities outside our employment in the Westpac Group (whether as a principal, partner, director, agent, guarantor, investor or employee) without the approval of management, or when it could adversely affect our ability to carry out our duties and responsibilities to the Westpac Group.
- We do not solicit, accept or offer money, gifts, favours or entertainment which might influence, or might appear to influence, our business judgment.
- We maintain our own accounts with the Westpac Group in accordance with the accounts' conditions and accept the consequences (including fees or penalties

applied) if any of our own accounts are not properly maintained.

- We do not process our own transactions or those of our friends, relatives or business associates.
- In meeting sales targets, we place the interest of our customers first and only recommend customers move their funds to new accounts or purchase new products or services when it is in their best interest to do so.

Your responsibilities under the Code

Each of us has a responsibility to abide by the Code and its principles, and to report breaches of the Code to our manager, team leader, or our People and Performance or Compliance representative, or anonymously by logging on to Concern Online or calling the Concern Hotline. If you are unsure whether an action is a breach, raise the matter with your immediate manager or team leader.

Employees and contractors who breach this Code of Conduct may face disciplinary action including termination of employment.

¹Source: <https://www.westpacfunds.com.au/pdf/Westpac%20Code%20of%20Conduct.pdf>

403. Coca-Cola Enterprises

2007 Corporate Responsibility and Sustainability Report¹

GOVERNANCE

BUSINESS ETHICS

Our Code of Business Conduct clarifies our expectations of employees' and directors' behavior, particularly with regard to:

- Legal compliance
- Dealings with customers, suppliers, competitors, and regulators
- Recordkeeping, company assets, non-public information, and conflicts of interest
- Workplace behavior
- Environmental performance

Our Code expressly prohibits bribery and corruption of any kind.

All new employees are required to complete Code of Business Conduct training. Additionally, we launched new Records and Information Management training in the United States in 2007. Approximately 80 percent of targeted employees completed this online training, including our Chairman and CEO. In 2008, we plan to extend this program to Canada and Europe.

Our employees are asked to report potential concerns either to our management or to our toll-free Ethics and Compliance Hotline, which is run by an independent third party. All reported incidents are investigated and resolved by an appropriate level of management. We are developing a system to monitor our performance in the broader context of a new worldwide compliance strategy. This initiative began in late 2007 and will be completed during 2008.

Operational responsibility for the Code of Business Conduct lies with the General Counsel.

OPERATING RESPONSIBILITY IN THE MARKETPLACE

WORKING WITH OUR SUPPLIERS

During 2007, we launched the CCE Supplier Guiding Principles (SGP).

Closely aligned with those of The Coca-Cola Company, these principles detail our expectations of suppliers with regard to labor standards, workplace health and safety, business integrity, and environmental practices. In particular, child labor, forced and compulsory labor, bribery, and corruption are expressly prohibited. In 2007, 76 percent of our spending with suppliers included the SGP in contracts. All new and renewed procurement division contracts now contain the SGP.

We expect our suppliers to adhere to these standards and, along with The Coca-Cola Company, we commission independent auditors to verify compliance. Our first audits were undertaken in higher-risk areas, although they represented lower levels of spending.

Since 2003, more than 3,000 facilities in the Coca-Cola system have been assessed, and training has been provided to more than 1,000 supplier personnel. In 2008, we will work with The Coca-Cola Company to conduct two joint SGP training sessions for our suppliers and procurement teams.

We spent more than US\$11 billion with more than 70,000 suppliers of goods, services, and capital projects in 2007. Of this, 93 percent was spent in our countries of operation. Although we do not have a local sourcing policy, the nature of our business often demands that we source in our countries of operation.

Responsibility for supplier relationship management lies with the Vice President of Procurement for North America and the Vice President of Procurement for Europe.

DEVELOPING A DEVERSE AND TALENTED WORKPLACE

ENGAGING OUR EMPLOYEES

As we transform our organization, we strive to communicate openly with our

¹Source: http://www.cokecce.com/assets/uploaded_files/2007_CRSSReport.pdf

employees about what we are doing, why, and how it affects them. We also seek their feedback and respond to any concerns they might have.

Raising Grievances and Concerns

Our employees may raise concerns or grievances through a number of different channels. Our open door philosophy encourages employees to raise concerns with any level of management, including the CEO. Grievance and arbitration processes are available to all employees covered under collective bargaining agreements and to those who are not. An independently run 24-hour Ethics and Compliance Hotline allows employees to report concerns anonymously, while in the United States, our Ombuds Office and Solutions program offers confidential advice, support, and a vehicle for conflict resolution through mediation and arbitration. These channels are widely publicized throughout the company and through annual mailings to employees' homes.

Significant issues and their resolution must be reported to senior management and the Audit Committee of the Board of Directors. In 2007, no significant economic, environmental, or social issues were raised.

Coca-Cola Enterprises Inc. Code of Business Conduct¹

Avoid conflicts of interest, as well as the appearance of conflicts of interest.

It is never permissible for you to compete against the Company, directly or indirectly. All employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Conflicts of interest exist when your private interest interferes in any way with the interests of the Company. A conflict can arise when you take actions or have interests that may affect your objectivity or effectiveness; or when you or a member of your family receives improper personal benefits as a result of your position with the Company.

Here are some situations that raise questions about conflicts of interest:

Accepting gifts

Neither you nor any member of your immediate family may accept lavish gifts from a customer, supplier, or anyone attempting to develop a business relationship with the Company. This is an area in which the exercise of your common sense best judgment is critical. It is OK to accept modest gifts, but in doing so, you should not feel obligated or expected to give the giver special treatment in the future. It is impractical to establish a dollar value, or define what is inappropriate, that would cover every circumstance. Keep in mind that appearances can play a role here. Even if you believe that accepting a gift is appropriate, it may be that your colleagues would question your judgment or your relationship with the giver. You need to feel entirely comfortable in accepting a gift. If you don't, you should respectfully return the gift to the giver, or ask your supervisor or legal counsel for advice.

You may not accept gifts of cash or cash equivalents (such as a debit card with cash already loaded) or, in most circumstances, gift certificates. [When are gift certificates acceptable? If you win a gift certificate as a prize through skill or luck, it is not a "gift" but a prize, and therefore acceptable in most circumstances. See below for a discussion of a gift certificate won in connection with a sales incentive promotion.]

Giving gifts

Don't give gifts to a customer or supplier if you know the recipient is prohibited from accepting them. If you aren't sure whether there is a prohibition, you must inquire. Lavish gifts are inappropriate. See the considerations above under "Accepting Gifts." Here, too, appearances are important, and you must feel entirely comfortable about your decision to give a gift. For government officials, see the special restrictions in Section 11 of this Code.

Being entertained

Don't accept meals, entertainment or trips from a customer, supplier, or anyone attempting to do business with the Company unless they are unsolicited and they do not create any obligation on your part.

¹Source: http://files.shareholder.com/downloads/CCE/475985480x0x58543/099edddf-50e5-45b0-9215-5bb766af9ae5/CCE_COBC.pdf

The prior approval of your supervisor is required for meals, entertainment or trips that go beyond “common courtesies” -- where a return of the meal, entertainment or trip on your part on a comparable basis is likely to occur and would properly be charged as a business expense. If any doubt exists whether any such entertainment goes beyond “common courtesies” get the prior approval of your supervisor.

Entertaining customers and suppliers

Don't entertain any customer or supplier if you know the person being entertained is prohibited from accepting it. If you aren't sure whether there is a prohibition, you must inquire. For government officials, see the special restrictions in Section 11 of this Code. In no event should the entertainment you are offering go beyond common courtesies (see “Being entertained”) without the prior approval of your supervisor.

Bribes and kickbacks

Don't give them. Don't take them.

Accepting special privileges

Don't accept loans, discounts, or special terms made available to you or your immediate family from suppliers, customers or anyone seeking to do business with the Company, under circumstances that in any way suggest that they are in return for, or rewarding you for, special or preferential treatment in favor of the person offering the privilege.

Be mindful of special restrictions imposed upon you when dealing with public officials on the Company's behalf.

It is never permitted to pay a bribe, including, without limitation, to a government employee, a public official, a political party or a candidate for public office. Modest gifts, such as mementos, can be given to elected officials and to government employees when appropriate and not prohibited by law or policy.

It is almost always inappropriate to entertain or provide travel or event tickets or reimbursement to a government employee. In exceptional instances, this can be done, but it requires the prior written approval of the Company's legal counsel, who must

determine that the activity or service is not inconsistent with law or government policy and, even where permitted, does not appear to be of a nature that might compromise the Company's arms-length relationship with that government employee or agency.

No contract or business arrangement will be entered into with a company or other entity that you know to be owned, directly or indirectly, by a government employee or public official whose responsibilities include dealings with the Company or who is in a position to bring influence on the course of those dealings.

In the conduct of its business outside the United States, the Company is governed by the Foreign Corrupt Practices Act (FCPA). Under the FCPA, neither the Company nor anyone acting on its behalf may give anything of value directly or indirectly to foreign government officials for the purpose of obtaining or retaining business, or securing an improper advantage. Also, the FCPA requires the Company to keep accurate records of business transactions. If you are involved in international business matters, seek the guidance of the Company's legal counsel.

Administration of the Code of Business Conduct

Requirement to report

You are required to report any violations of this Code of which you become aware. Your failure to make such report, when required, is itself a violation of the Code.

Violations of this Code can result in disciplinary actions including termination of employment, or in the Company's referring the matter to the appropriate law enforcement officials for investigation and potential prosecution.

Telephone reports

Reports of violations can be made by telephone to the hotline run by an independent company: 1-800-437-0054. [If you are calling from outside the United States of America, you may place a collect call to 770-613-6347.]

Written reports

If you want to make a written report of a violation, you should address it as follows:

- In the United States:
General Counsel
Attention: Code Compliance
Coca-Cola Enterprises Inc.
Post Office Box 723040
Atlanta, Georgia 31139-0040
USA
- In Canada:
General Counsel
Attention: Code Compliance
Coca-Cola Bottling Company
42 Overlea Boulevard
Toronto, Ontario, M4H 1B8

You cannot be punished for good-faith reports

The Company will not punish you or allow retaliation against you for making a good faith report of a violation of this Code.

Anonymity

You can make reports on an anonymous basis, but you are encouraged to allow us a means to contact you to allow the most thorough investigation of the matters you raise.

Questions

If you have questions that aren't addressed specifically in the Code – or if you are unable to obtain guidance from your manager – please e-mail the following address:

CodeQuestions@cokecce.com.

The Ombuds Office

If you have a problem on the job that doesn't necessarily involve a potential violation of the Code, please consider contacting the Ombuds. The Ombuds Office allows you a confidential channel of communications to a specially-trained professional who is there to help employees work through job-related problems. To contact the Ombuds by phone: 1-888-272-COKE or 678-589-5420. By e-mail: ombuds@cokecce.com. For more information about this program, go to <http://corp.na.cokecce.com/ombuds/>

CORPORATE GOVERNANCE¹

ETHICS AND COMPLIANCE

Ethical conduct at Coca-Cola Enterprises Inc. is the foundation of a successful company, and for our employees, a successful career. Unethical, illegal, or unsafe acts can cause serious loss or harm to our company and its customers.

Because it is everyone's responsibility to help prevent these activities, Coca-Cola Enterprises has created the Ethics and Compliance Hotline - 800 437-0054. An independent company administers this program and provides an anonymous reporting service 24 hours a day, seven days a week. Unethical behavior can also be reported anonymously online through the link below.

Our employees are encouraged to speak to their supervisor or human resources representative but should view the Hotline as an important option that is always available.

To anonymously report an ethics concern or violation, please use this online link <https://www.tnwinc.com/webreport> or call 800-437-0054.

¹Source: <http://ir.cokecce.com/ethics.cfm>

CORPORATE GOVERNANCE¹

OMBUDSMAN

Coca-Cola Enterprises strives to create a work environment that ensures everyone is treated with dignity, respect, honesty and fairness. The company believes in putting people first and in resolving issues and concerns at the earliest possible stage. The Ombuds Office was created as an alternate channel of communication for employees to discuss or seek guidance about workplace concerns.

The Ombuds office has specially trained neutral professionals who are designated to help employees with work-related issues. These skilled conflict resolution specialists are available to all employees of Coca-Cola Enterprises. Ombuds are confidential, neutral and independent. They help employees in many ways, including listening, coaching and acting as a go-between should a workplace dispute arise. The primary goal of this professional is to enhance the employee's ability to deal effectively with the situation and seek timely, fair and equitable resolution. No formal written records ensure confidentiality and Ombuds report directly to the Chief Executive Officer so employees can raise issues without fear of workplace retaliation.

Issues Ombuds Address

Concerns or disputes related to a wide range of issues, including:

- Compensation
- Performance appraisal
- Interpersonal conflict
- Team conflicts
- Discipline
- Personnel policies, procedures and practices
- Safety problems
- Discrimination

- Unfair treatment
- Ethics and Company values
- Violation of the law
- Fear of retaliation
- Working conditions
- Harassment
- Termination

ETHICS AND COMPLIANCE HOTLINE²

IF YOU PREFER TO REMAIN ANONYMOUS, CALL CCE'S ETHICS AND COMPLIANCE HOTLINE

This service is administered by an independent company, The Network, and provides an anonymous reporting service for you to share your concerns 24 hours a day, 7 days a week.

This service is not intended as a substitute for speaking directly with your immediate manager, supervisor or human resources representative.

It is an option that is always available if you want to help, but prefer not to give your name.

HERE'S WHAT HAPPENS WHEN YOU CALL.

1. You are greeted by a friendly Interviewer, who documents the situation with you in detail. You don't have to give your name, and your call is not recorded without your consent.

¹Source: <http://ir.cokecce.com/ombudsman.cfm>

²Source: http://files.shareholder.com/downloads/CCE/475985480x0x59081/5f25b186-707d-42f1-8085-6cd5e0bd44f7/CG_EthicsHotline.pdf

2. The Interviewer assigns a report number to you and asks you to make one call back.
3. The information is then relayed to your company's management to take appropriate action.
4. Using the report number and scheduled call back date given to you by the Interviewer, you call for the follow-up. You may be asked additional questions or asked to add any additional information at this time.

That's all it takes to speak up. In just a few minutes, you've done your part to make your company a better place to work.

PREVENTION STARTS WITH YOU.

Unethical, illegal, or unsafe acts can cause serious loss or harm to a company, its employees, and its customers. This is why it's everyone's responsibility to help prevent these activities.

Let's work together to build a great workplace.

THOSE ARE THE COMPANY'S PROBLEMS, WHY SHOULD I CARE?

Losses due to illegal, unethical, and irresponsible activities can affect all of us. We pay in many ways.

- Our personal safety and security may be jeopardized.
- The financial losses may mean fewer growth opportunities.
- Employee morale may be harmed.

WHAT'S MY ROLE?

There are two simple steps anyone can take to help.

1. THINK

Consider your own behavior first. If you have doubts about what to do in a certain situation, ask yourself:

- Is it illegal?
- Is it against the company's written standards of behavior or code of business conduct and ethics?
- Could it cause loss or harm to you, other employees, customers, shareholders, or the company?
- Would you feel uncomfortable if everyone knew what you did?

If you answer "yes" to any of these questions, don't do it!

If the answers still aren't clear, don't take chances.

Talk it over with a manager, supervisor or human resources representative. It could be one of the most important discussions you ever have.

2. SPEAK UP

Unfortunately, people don't always make the right decision. If you become aware of unethical, illegal, or irresponsible activity, don't ignore it.

- Say something that expresses your awareness and concern. You can have a powerful influence on others. Reminding someone to think before acting may help prevent them from making a big mistake.
- Discuss it. If the situation doesn't improve, don't keep it to yourself. Ignoring a problem only allows it to grow more costly and frustrating.

¹Source: <http://ir.cokecce.com/ombudsman.cfm>

405. China Ocean Shipping

COSCO Sustainable Development 2007¹

Social Performance Indicator and Key Report

Anti-Corruption

To manage the risks of possible damage to reputation brought about by any corruptive behavior of the employees or business partners, COSCO Group needs a supporting system for the management procedures. COSCO (Group) Corporation and its subsidiaries have implemented the management methods with regard to the punishment and prevention of corruption formulated by the COSCO Group headquarters. With the effective risk management system, corruption is prevented. In 2007, the COSCO Group's anti-corruption management revolved around the requirements of the Global Compact. The company strengthened its culture construction and anti-corruption work, continued to promote the construction of the anti-corruption penal system, strengthened internal supervision, actively rectified the problems uncovered, promoted the construction of an honest enterprise, and prevented the possible risks related to corruption. And in the design and implementation of anti-corruption work, COSCO Group works hard to learn the advanced international anti-corruption management methods. By studying the anti-corruption evaluation system of the related enterprises of Det Norske Veritas (DNV), drawing on the experience in the developing of its own system, and referring to the relevant codes and methods in the implementation of the anti-corruption system, COSCO Group continues to improve the overall structure and operation of its anti-corruption system and elevate its anti-corruption and risk prevention capabilities with the guidance of advanced international experience.

Power the construction of the anti-corruption system

COSCO (Group) headquarters, in accordance with COSCO Group Implementation Guidelines for the Implementation of The Establishment of A Sound Educational, Supervision and Punishment System to Prevent Corruption (referred to as "the Implementation Guidelines"), promotes the anti-corruption work, and the establishment of the punitive and preventive system and the sustainable and healthy

development of the company. In 2007, Discipline Inspection Team of COSCO Group enhanced the organization and coordination of the construction of punitive and preventive system, actively promoted the implementation of the punitive and preventive system, and the construction of the penal system achieved marked results. In June, four inspection and supervision groups were sent to conduct examinations on the seven aspects and 66 tasks involved in the construction of the penal systems in the 31 affiliated companies of COSCO Group in 25 days. The problems in the systems were rectified, and the construction of punitive and preventive systems strengthened.

From 2006 to 2007, COSCO Group companies strengthened the construction of the punitive and preventive systems, revised 1083 old clauses and formulated 1159 new clauses with regard to operation, finance, labor, personnel, supervision management, risk management, internal audit and performance monitoring, etc.

Highlight the key emphasis in the anti-corruption education, and focus on the promotion of the leaders' faiths and the education on honesty

In 2007, the entire group distributed 103,375 copies of educational materials, held 187 special reports attended by 17,593 people, organized 963 meetings for 14,824 midlevel and senior officials to study the anti-corruption documents, and organized talks and discussions for 9,312 people about honest employment.

COSCO Group issued the Notice for COSCO Group Honesty Construction, and deployed two secondary companies to conduct the honesty construction work. Companies at all levels launched their respective honesty construction activities, and promoted the culture of honesty among the leadership groups. The Supervision Department of the Group continues to power the construction of honest corporate culture, launches education programs on honest employment for the employees, and proposes new requirements for discipline observation and business integrity. Staff members sent abroad are educated about business integrity, and given the Manual of Business Integrity of the Overseas Employees of COSCO Group to learn about and comply with the principles. COSCO Bulk Carrier compiled and distributed the Business Integrity Manual among all the employees in the headquarters, grassroots units and ships to improve the staff's awareness of business integrity.

¹Source: http://www.cosco.com/GC_report/GC_report2008/web-en/c6-2-2.html

The honesty and self-discipline principles have become institutionalized for the leaders. Members of the Party have signed the COSCO (Group) Corporation Party Member Honesty Construction Public Commitment." Midlevel and senior employees in the companies have also signed the business integrity commitments and participated in business integrity discussions. Leaders at all levels have enhanced their honesty and self-discipline, and promoted the implementation of the business integrity principles.

Enhance the supervision of major businesses, and conduct target-oriented efficiency supervision

In 2007, the supervision departments, on behalf of the state-owned corporate shareholders, conducted inspections and efficiency supervisions on the funded joint ventures and listed companies. The operation of the subsidiaries was standardized, and the values of state-owned assets preserved and increased, which safeguarded the rights and interests of the shareholders of COSCO Group. Based on the discipline inspection and supervision on the important work in 2006, COSCO Group enhanced the targeted and systematic monitoring of main business lines, promoted the business operation standards, increased revenue and reduced expenditures.

COSCO Group focused on the important business links, such as price negotiation, taking advantage of the price difference, changing the shipping bills, cost control, freight rate management (including approval of special discounts and the implementation of freight rate), financial management and cargo ship business, etc, and conducted operating discipline inspections on the management headquarters, companies directly under the Group, port branches and networks.

COSCO Bulk Carrier focused on the regularization of the power operation mechanism of the companies at grassroots level, propelled the improvement of such management systems as power constraints, power control and use, and legal operation, etc. The company also conducted efficiency supervision and performance inspection on the honesty of the key departments and employees on important posts.

COSCO Guangzhou strengthened the supervision and management on the leaders at all levels and the overseas staff, conducted supervision and monitoring of honest

employment, the implementation of the "three important and one big" initiative, capital management, the key project of Guangzhou COSCO Plaza, and the performance of employees sent to overseas joint venture and listed companies, identified and rectified the problems, improved the management system of the legal persons, and fixed management loopholes.

Centering on fund management, COSCO Qingdao strengthened the allocation and use of funds of it headquarters and subsidiaries, enhanced the supervision and inspection on issues related to the "small exchequer," and rectified the problem of concealed accounts of COSCO Qingdao Shipping.

COSCO Dalian conducted efficiency supervision on the procurement of spare parts for ships.

COSCO Logistics Company organized various sections to strengthen the management of price difference in the ship agency business, the procurement of warehousing and delivery equipment, and the monitoring and supervision of the efficiency of transport operations.

CHIMBUSCO inspected for management loopholes and problems in terms of bonded oil pricing, preferential price management, order confirmation, financial management, customer management, collaborative relationship, and so to, rectified the problems uncovered, and achieved satisfactory results.

In 2007, COSCO Group completed 1117 supervision, inspection and effectiveness monitoring tasks, inspected 1,584 companies, identified 711,780 problems of various kinds, put forward 780 suggestions for rectification and reform, improved 125 rules and regulations, and restored and avoided economic losses of RMB 12.8752 million.

Enhance the anti-bribery compliance, and ensure the legitimacy and effectiveness of the enterprise's operation

COSCO Group attaches great importance to the control of commercial bribery. Capt. Wei Jiafu and Secretary Chang Fusheng repeatedly stress at relevant meetings that the requirements for the control of commercial bribery must be implemented, the implementation of commercial bribery control enhanced, the problems of commercial

bribery prevented, so as to contribute to an optimized business environment. In 2007, COSCO Group increased the intensity of the work on commercial bribery on the basis of the commercial bribery monitoring in 2006, and continued to clamp down on commercial bribery. In businesses where commercial bribery frequently occurs, such as freight agency, shipping agency, material procurement, shipbuilding and purchasing, ship repair and infrastructure projects, etc., the companies conducted in-depth self-examination and self-rectification, strengthened the business system, operated openly and transparently to prevent commercial bribery. The prevention of commercial bribery in the COSCO consolidation and logistics system was highly focused and forcefully carried out, hence yielding satisfactory results. In order to regulate business practices and the price discount operation, three inspection teams, altogether 19 inspectors, were dispatched by the headquarters of COSCO Logistics to conduct special inspections on the 36 companies in seven regions. The companies conscientiously implement the Provisions to Prohibit Advantages Gained from the Posts issued by the CPC Central Commission for Discipline Inspection. Leaders at all levels and the employees have enhanced their consciousness of commercial bribery prevention and their awareness of standardized, honest management, and the competitiveness of the company has been improved significantly.

Confirm, report and investigate the cases, and punish the violators and defaulters

COSCO Group ensures the smooth flow of the petition and reporting channels, gives a high degree of attention and concern to the problems raised by the workers and staff members. The problems on the part of the leaders and in the business activities discovered in the petitions, reports and investigated cases will be dealt with by the discipline and supervision departments at various levels. The departments will propose suggestions with regard to the work of the leaders, the improvement of relevant systems and the enhancement of business management in accordance with the objectives of constructing a harmonious enterprise and strengthening democratic management.

In 2007, the discipline inspection commissions at various levels handled a total of 142 letters and reports of complaints, among which 137, or 96.5 percent, were settled. The

discipline inspection group of the Party handled 78 reports and conducted direct investigations on 14 of them. In 2007, the discipline and supervision organizations at all levels dealt with a total of 22 cases and settled all of them. Among the nine filed cases, seven were settled, rate of settlement 77.8 percent. Punishment was ruled out on seven people, eight people were arrested, and four sentenced.

Enhance and innovate interior audit, and prevent problems and risks

In 2007, the audit departments at different levels enhanced the internal audit work by integrating it with the business management, and brought into full play the role of the audit work in management promotion and risk prevention. Throughout the year, 7037 audit tasks were completed, and 2514 audit suggestions proposed. Illegal cash of RMB 10.341 million was discovered, and the increased revenues and saved expenditures totaled RMB 56.59 million. Among them, the parent company of COSCO Group completed 30 audit tasks, assessed 160 project audits, proposed 257 audit advices and suggestions, detected RMB 9.881 million in illegal cash, increased revenues and prevented economic losses by RMB 14.828 million.

- Anti-corruption work was carried out systematically by all the companies according to the requirements of COSCO Group, and a series of effective actions were organized in accordance with the spirits of honesty supervision and anti-corruption.

407. Stora Enso

sustainability performance 2008¹

Social responsibility

The Stora Enso Code of Conduct

Our new Code of Conduct was launched in October 2008 and summarises the essence of our policies, principles and guidelines relating to human and labour rights. Its purpose is to ensure that every one of our employees has an equal right to a workplace that is safe, healthy and free of discrimination and that as a global organisation we always take responsibility for our actions in different countries, and comply with local laws and regulations. The Code of Conduct applies equally to every single Stora Enso employee, no matter who they are or where they are.

The Code of Conduct also includes a grievance channel for employee complaints or concerns regarding violations of the Stora Enso Code. All concerns can be reported in confidentiality to the Stora Enso Head of Internal Audit.

The Code of Conduct is supported by an e-learning tool with practical examples, advice and interactive case exercises, and every one of our employees will take it. We will give face-to-face training to our employees who don't have access to the internet.

Our target is to have all of our employees to complete the Code of Conduct training by the end of 2009.

The Stora Enso Code of Conduct highlights the following:

Stora Enso's behaviour towards employees and communities

- We obey local laws and regulations
- We respect and promote international human and labour rights
- We are a responsible neighbour
- We are committed to sustainability
- We communicate clearly and on time

Our employees' behaviour towards Stora Enso

- Follow the house rules
- Ensure your workplace is safe, healthy and fair
- Take care of the company's valuables
- Safeguard confidential information

The way we do business in Stora Enso

- We don't allow bribes or corruption
- We believe in fair and free trade
- We avoid conflicts of interest

Sustainability News 2007²

Playing fair to win

In business, fair play goes a long way. In a competitive world, the winning companies are the ones who compete ethically and honestly.

This autumn, Stora Enso took a step forward in business ethics. We expanded our business practice principle and launched a new set of business practice guidelines. The principle sets general standards for ethical behaviour and the guidelines offer more detailed information on how to apply the principle in various situations with different stakeholders. Good business practices go beyond guidelines, because it means living and abiding by those guidelines every day.

Stora Enso's business practice principle and guidelines take a solid stand against bribes, kickbacks and similar corrupt practices. By working to identify and eliminate facilitation payments, we will further strengthen the transparency of our accounting practices. There are clear instructions for sponsorships, charitable contributions, gifts, hospitality and expenses, as well as for political contributions.

¹Source: <http://www.storaenso.com/media-centre/publications/sustainability-report/Documents/Sustainability%20Performance%202008.pdf>

²Source: <http://www.storaenso.com/sustainability/publications/sustainability-news/Documents/sustainability-news-32007.pdf>

I see that a company is like a big team of players who all need to follow the same rules. In any game, all players are expected to compete and win fairly. Our policies, principles and guidelines will help us do that. I also feel that these rules unite the company – all our employees all over the world equally, regardless of what they do or where they are located. Cultural differences will not affect the fact that same rules apply everywhere at Stora Enso.

A culture of openness, honesty and sincerity is necessary to compete and win fairly. Our new guidelines ensure that Stora Enso will continue to be a trustworthy supplier and partner. Doing the right thing not only makes a good company, but a winning company.

Stora Enso Principles for Social Responsibility¹

Business practice

- We cooperate with our stakeholders in an honest, open-minded and non-discriminatory way.
- We support free and fair competition. Price-fixing, market sharing and similar anticompetitive practices are prohibited.
- We neither take nor give bribes. Kickbacks and similar corrupt practices are prohibited.
- We work to identify and eliminate facilitation payments.
- We reflect our business transactions, openly, accurately and fairly in the accounts of the company.
- We avoid political contributions.
- Our employees must avoid conflicts of interest between their private financial and other activities and the business of the company.

STORA ENSO CODE OF ETHICS STATEMENT²

Stora Enso is committed to sustainable business practices. Sustainability is one of the Group's key success factors, and is seen as inseparable from good corporate governance.

Stora Enso expects that its management and employees follow ethical principles in their work. This statement sets out a code of fair and ethical conduct to be followed by the management and employees of the Group.

Stora Enso's Code of Ethics is based on policies and principles established by Stora Enso's Sustainability management.

The principles and practices referred to in this Code of Ethics statement are found in the following documents:

- Stora Enso Corporate Governance
- Stora Enso Communications Policy and Principles
- Stora Enso Electronic Communications Media Policy
- Stora Enso Financial Code of Ethics
- Stora Enso Anti-Fraud Policy
- Stora Enso Environmental and Social Responsibility Policy
- Stora Enso Corporate Social Responsibility Principles
- Stora Enso Occupational Health and Safety Policy
- Stora Enso Competition Law Compliance Programme

The management of Stora Enso will be responsible for monitoring and enforcing these policies. Any violation of these policies, principles and guidelines will be closely examined, and the necessary action will be taken.

¹Source: <http://www.storaenso.com/sustainability/policies/principles-for-social-responsibility/Documents/sr-principles-english.pdf>

²Source: <http://www.storaenso.com/sustainability/policies/Documents/code-of-ethics-statement-december-2006.pdf>

Stora Enso has the right and the obligation to amend, modify, waive or terminate these policies, principles and guidelines. However, Stora Enso shall notify any such amendment, modification, waiver or termination in a similar manner as this statement is published.

Annual Report 2007¹

Sustainability

External recognition: Dow Jones Sustainability Indexes

Stora Enso was among the top three sustainability performers in the forest and paper industry, and the only one to be included on the pan-European DJSI STOXX index in 2007.

In the evaluation, Stora Enso's sustainability performance continued to be above the industry average, and our environmental performance was considered to top of the industry. Stora Enso received the highest possible score (100%) for advanced environmental performance, which covers direct and indirect greenhouse gas emissions and fuel consumption. We also had top scores within the industry for environmental reporting, sustainable forest management, product stewardship and climate strategy.

Regarding issues where improvements were recommended in the corresponding DJSI assessment in 2006, Stora Enso has clearly improved in codes of conduct, compliance, corruption and bribery, and the Group's approach to stakeholder engagement and systematic supply chain management. In spite of many positive developments, scores for human capital development and talent attraction and retention remained weak. Stora Enso will consequently continue to strive for improvements in these areas.

The Dow Jones Sustainability Indexes assesses the economic, environmental and social aspects of some of the world's largest companies. Stora Enso has been included in DJSI STOXX continuously since 2001.

¹Source: <http://www.storaenso.com/Documents/annual-report-2007-eng.pdf>

Social responsibility

Code of Ethics compliance

Stora Enso's Code of Ethics compiles all of our major policies, principles and guidelines within a single document. The target for 2007 was to develop tools to support the enforcement and monitoring of the Code. This has involved updating our principles for social responsibility, particularly on business practice, and also defining guidelines to explain what we consider as fair and ethical behaviour in our everyday work. A new grievance channel for employees was also developed for complaints or concerns regarding violations of the Stora Enso Code of Ethics. The new business practice principle and guidelines have now been included in our internal auditing procedures. A major task in 2008 will be the creation of an e-learning tool for all employees to further improve enforcement.

Business practice

Stora Enso's business practice principle was revised in autumn 2007 to reflect business experience and tighter regulatory requirements. The new revised principle now explicitly mentions Competition Law Compliance, and addresses facilitation payments and political contributions. Other areas covered by the principle include fair and non-discriminatory cooperation with all stakeholders, avoiding conflicts of interest, and prohibiting anti-competitive or corrupt practices such as bribes or kickbacks.

To support the implementation of the revised business practice principle, Stora Enso also developed new business practice guidelines in 2007. These guidelines help our employees to understand in more practical terms what ethical business dealings with all stakeholders involve. The guidelines also give specific definitions and instructions regarding:

- facilitation payments
- charitable contributions and sponsorships
- gifts, hospitality and expenses

- business practises with agents and business partners, and
- political contributions.

The principle applies to every Stora Enso employee. All Stora Enso managers are responsible for monitoring and observing adherence to the business practice principle and guidelines. To guide employees on how to act in these situations in accordance with our business practice principle, we are going to develop an e-learning tool during 2008. This tool will eventually be used by all Stora Enso employees. We have also integrated information on ethical business practices into our Group-wide training programmes. In addition, since autumn 2007 ethical business practices have also been included in annual internal audits.

For more information about the function-specific guidelines we have drawn up to support the implementation of our business practice principle. Read more at www.storaenso.com/businesspractice.

A new channel for reporting on violations

As part of the implementation of the business practice principle, a new grievance channel has been developed through which Stora Enso's employees are encouraged to report any violations of the Stora Enso Code of Ethics. This can now be done anonymously and confidentially, without the risk of being discharged, suspended or otherwise discriminated against. All such complaints are carefully examined, to ensure that the necessary actions are taken.

410. Goodyear Tire & Rubber

Corporate Responsibility Report 2007¹

Social Responsibility

Ethical Business Practices

Seeking innovative ways to reinforce how ethical behavior is embedded in daily activities, Goodyear's Corporate Compliance and Ethics department created an ethical awareness campaign in the company's North American retail stores and manufacturing locations. Covering topics from Goodyear's Business Conduct Manual, each location receives posters, bulletins and talking points so managers can lead quarterly discussions on each issue.

All associates are given a copy of the Goodyear Business Conduct Manual, which defines the behaviors necessary to support Goodyear's high standards and reiterates the fact that all employees are required to comply with all applicable laws and practices. Goodyear expects every associate to know and understand the company's ethics policy, and every associate must agree to act in accordance with it. Salaried associates are required to certify they have read the Goodyear Business Conduct Manual. Recertification, required on a regular basis, is a condition of employment.

Suppliers, contractors and other persons and organizations doing business with Goodyear are directed to the Business Conduct Manual on the company's Web site so they can read and be aware of its obligations and requirements. A copy of the Business Conduct Manual is available on: http://www.goodyear.com/investor/pdf/business_conduct_manual.pdf

Additionally, associates are encouraged to report any actual, suspected or potential misconduct to either management or the corporation's ethics hotline. Available toll-free 24 hours a day, 7 days a week from anywhere in the world, associates can report anonymously or provide their name and contact information. Every allegation is investigated and Goodyear strictly prohibits any retaliation for reports of violations made in good faith.

Responsible for compliance, ethics and privacy issues on a global basis, Goodyear's

Corporate Compliance and Ethics department provides regular board of director updates on ethics and compliance activities, and committee members take an active role in reviewing the activities and processes designed to uphold Goodyear's commitment to ethical behavior.

Goodyear's leadership team is committed to ensuring business is conducted in a way that promotes ethical behavior and legal compliance, creates a work environment that fosters mutual respect, openness, individual integrity and remains steadfast in efforts to maintain the good name of Goodyear.

Business Conduct Manual²

FOREIGN CORRUPT PRACTICES ACT

Goodyear is an American corporation doing business globally through many foreign offices, operations and subsidiaries. As such, it is governed by the laws of every country where it does business. The Foreign Corrupt Practices Act makes it a crime under U.S. law to bribe or make other illegal payments to officials, employees and agents of foreign governments. Because the FCPA applies to Goodyear and its subsidiaries and affiliates outside the U.S., our policy is that no Goodyear associate or representative will make any improper payment to anyone, inside or outside the U.S., in order to get or keep business, or get special treatment for Goodyear. Rather, we will give up any business opportunity which can be won only by giving improper or illegal payments, bribes, rebates, kickbacks, or similar inducements being given by or on behalf of the company.

Generally, "illegal payments" are any commissions, rebates, kickbacks, consulting or other service fees, special discounts, certain entertainment, and other transfers of money or any other form of value where it is known, or reasonably suspected, that any part of the payment or transfer will go to reward an official, employee or representative of a foreign government for getting or keeping business, making a favorable decision,

¹Source: http://www.goodyear.com/corporate/about/responsibility/gy_corpresp_en07.pdf

²Source: http://www.goodyear.com/investor/pdf/business_conduct_manual.pdf

or gaining an improper advantage for Goodyear. Such payments are equally illegal when they are made by or through any intermediary or consultant, rather than directly by the company.

Because Goodyear is global and deals constantly with foreign officials, our policy is very restrictive. No violation will be tolerated, even if no crime under the FCPA is charged or proved. Even if payments are legal or customary in the foreign country, they may well violate the FCPA, so they will be considered violations of Goodyear policy.

Whenever an independent agent, sales consultant or a similar representative (including a consultant to whom we will pay a success fee, when that consultant must deal with third parties) is retained with respect to any business outside the U.S., including U.S. exports, a written agreement specifically approved by the Law Department must be signed by Goodyear senior management and by the representative. Negotiating and approving such arrangements must be done with care, and there must be full disclosure to the Law Department of all facts and circumstances. Details of what is required are spelled out in the booklet "International Guide for Those Acting for Goodyear." [See "Other Resources," page 2.] If you are employed by a Goodyear company outside the U.S., the documents referred to may be approved by the lawyers advising that company.

It is important to observe the following general rules when you deal with international business and especially with foreign governments:

- Never do a "favor" (such as providing an altered invoice, or sending payments somewhere different from what the contract directs) for, or make an accommodation payment to anyone with whom Goodyear does business.
- Never give anything of value to someone to influence a decision, to get or keep business, or gain an improper advantage for the company.
- But if you do give a "facilitating payment" or "tip" to get low-level foreign government personnel to do minor, routine functions or services that Goodyear is already entitled to under local law, it must:
 - not exceed US\$100.00 in value without prior management approval;
 - be customary in the country, and if disclosed, not embarrassing to the recipient or to Goodyear; and
 - be recorded promptly, fully and accurately on the company's financial books and records.

GIVING AND ACCEPTING GIFTS

For a global business like Goodyear's, giving or receiving gifts may create a sense of obligation or of favoritism toward the other party, and for this reason our policy on gifts is deliberately restrictive.

In many of the world's cultures, the exchange of gifts often is more a symbol of the successful formation of a business relationship than an inducement to form such a relationship. Remember that you are giving or getting any gift on behalf of the company, and not as an individual.

No associate may give a gift of more than nominal value to a supplier, customer or other person with whom we may do business unless it is clear that, under the circumstances, the item meets all these criteria:

- the item given is customary and in no way would appear improper or inappropriate to the recipient or another observer;
- the gift imposes no sense of obligation on the giver or recipient;
- the gift does not result in any special or favored treatment between the giver and recipient; and
- the item given could not be considered extravagant or excessive by the recipient or another observer. Likewise, you may not use anyone else to present a gift that is prohibited by the company's policy.

Goodyear policy prohibits all associates from accepting gratuities, such as gifts, entertainment or travel, from vendors and suppliers to avoid even the appearance of bias or favoritism in purchasing goods and services. The only exceptions to this rule are infrequent gifts of nominal value, such as calendars and logo pens (gifts of cash are absolutely prohibited), or infrequent entertainment (such as a restaurant meal) personally hosted by a vendor representative and held in conjunction with business discussions. The associate must refuse or return any gratuity offered or received that is improper under company policy. If refusal or return would damage an important company relationship, then the gift should be turned over to the company.

VIOLATIONS AND DISCIPLINE

Associates who violate the law expose both themselves and Goodyear to serious penalties, up to and including substantial fines and lengthy imprisonment. Therefore, the importance of compliance with both company policy and the law must be reinforced by company-imposed penalties for violations. Any associate who:

- violates any company policy or legal requirement applicable to the associate's work,
- conceals or destroys evidence of anyone else's violation, or
- withholds information from, or refuses to cooperate with an investigation of a possible violation, will be subject to appropriate discipline, up to and including discharge and forfeiture of benefits.

Associates who believe that a violation is being, or has been, committed by another associate, or by a consultant or other person working on behalf of the company, should report to their management, or to the Law Department or THE NETWORK if they prefer not to talk to the manager. Goodyear will not allow retaliation for reports of violations that are made in good faith. However, it is important to remember that reporting a violation in which you participated does not exempt you from penalties, since you are always accountable for your own actions and behavior.

REPORTING VIOLATIONS THROUGH THE NETWORK

Any associate may choose to report a violation or raise a question through THE NETWORK, an independent telephone answering and intake service Goodyear has hired for this purpose. You may report anonymously through THE NETWORK and only through THE NETWORK. If you do so, Goodyear will not be informed of your identity as the caller, but enough information about the possible violation must be given for there to be an effective investigation. THE NETWORK can be used for any report, anonymous or not, including reports directed to Goodyear's Audit Committee, as in the case of questionable accounting or auditing matters.

411. Skanska

Sustainable development 2008¹

Business ethics

During 2008, the revised Skanska Code of Conduct was published and is now being implemented across all business units. Skanska has always provided an exemplary standard for the construction industry. As previously reported, the Company was instrumental in the development of the United Nations Principles for Countering Bribery in the Engineering and Construction Industry.

The new Code, which provides enhancements to the original version published in 2002, is better aligned with relevant international frameworks, including the UN Global Compact and the World Economic Forum's Partnering Against Corruption Initiative (PACI). Among the updates is the explicit recognition of the rights of indigenous people and a more comprehensive approach to the reporting of breaches or suspected breaches of the Code, including upgrading of independent communication channels.

Adding value to society

A large proportion of the Company's revenue finds its way into society via the supply chain, with suppliers representing 70 percent of annual expenditure for Skanska. The impact, positive or negative, of the Company's operations is therefore felt primarily through the supply chain. The most effective way to enable social improvements such as workers' rights, increased diversity and zero tolerance to bribery or child labor, is via suppliers.

As well as providing a platform for economic and social change, Skanska's operations result in the payment of direct and indirect taxes. In 2008, 87 percent of revenue was paid either to employees as salaries or to subcontractors and suppliers for the fulfillment of contracts.

A significant proportion of this will have benefited society via further taxation at local and national level. Through careful application of policies and practices that have been developed to ensure sustainability, Skanska is able to share the benefits of its business success with a wider society – environmentally, socially and economically.

Code of Conduct²

Behaviour in Our Marketplace

Corruption, bribery and unfair anti-competitive actions distort markets and hamper economic, social and democratic development. Skanska does not tolerate such activities.

- We shall not act contrary to applicable competition laws.
- We shall not, directly or indirectly, offer or give any undue payment or other consideration to any person or entity for the purpose of inducing such person or entity to act contrary to prescribed duties in order to obtain, retain or direct business or to secure any other improper advantage in the conduct of Skanska's business.
- We shall not, directly or indirectly, solicit or accept any undue payment or other consideration that is given for the purpose of inducing us to act contrary to prescribed duties.
- We record the correct nature of all financial transactions by recording them in accordance with locally Accepted Accounting Principles and in all Group reporting follow International Financial Reporting Standards (IFRS) and applicable Skanska Policies and Rules.
- We have controls in place in our IT procedures to ensure adequate levels of data protection for our clients.

¹Source: http://www.skanska.com/upload/About%20Skanska/Sustainability/Reporting/Sustainability_2008.pdf

²Source: http://www.skanska.com/upload/About%20Skanska/Sustainability/Responsibility/47CodeConduct_301008.pdf

Sustainability Social Responsibility¹

Training & education

Policies and strategies

Skanska's Code of Conduct and the Environmental Policy specify mandatory training regarding the environment and business ethics for all employees. In addition, Skanska has a strategic focus on the development of its personnel. Training is managed on the business unit level with two exceptions. First, there is a Group-wide program for the top 250 executives, Skanska Top Executive Program (STEP), which focuses on strategy, change and leadership. This program is delivered in partnership with the business school IMD in Lausanne, Switzerland. Secondly, training and development activities are provided for the top 35 executives, such as executive programs at business schools, which are managed from Skanska AB.

¹Source: <http://www.skanska.com/en/About-Skanska/Sustainability/Social-responsibility/Training--education/>

413. Manpower

Corporate Social Responsibility Update¹

A Message from Jeffrey A. Joerres

Starting At Home

Our company made a major environmental statement in September 2007 when we opened the doors of our new global headquarters in Milwaukee. Our building was designed in accordance with the United States Green Building Council's Leadership in Energy and Environmental Design (LEED) standards to promote sustainable design and achieve specific environmental and energy performance goals. This beautiful and functional structure will serve as a benchmark for all 4,500 Manpower offices around the world as we strive to minimize our organization's carbon footprint.

This year, we are also introducing new global procurement procedures designed to ensure vendor practices that are consistent with our values and objectives – especially those intended to eliminate forced labor, human trafficking and corrupt business practices. And we will continue to expand our workforce development efforts in areas where our expertise can serve more people and the communities where they live. We have been doing this for 60 years, through good times and bad, and these efforts will continue.

Our determination to champion an agenda of social responsibility remains constant. Our reputation for transparency and good governance is unsurpassed. Clients, candidates, governments and other organizations rely on us for the principled leadership and insight that help them excel in the changing world of contemporary work. Our stakeholders recognize us as an organization with integrity, and we will never compromise the trust we have established with them. In this, Manpower's second Social Responsibility Report, let me express how proud I am of the work we do and of the passion and commitment of each of my 33,000 colleagues. I'm sure I speak for all of us when I say we are gratified that we can make a difference in the lives of individuals, their families and our communities.

Corporate Governance

As a publicly traded company, Manpower is committed to providing shareholders with an optimal return on their investment. We believe the long-term, superior returns we deliver are the result of the management decisions we make.

However, we also believe they result from our long tradition of operating at the highest levels of integrity. This is demonstrated in everything we do – from the transparency of our shareholder communications to the benefits we offer our temporary employees and contractors. Manpower has an uncompromising and comprehensive corporate governance program that is designed to ensure transparency in our operations and comply with all rules set forth by the U.S. Securities and Exchange Commission. Our Code of Business Conduct and Ethics, as well as mandatory ethics training for all of our people, helps ensure that everyone knows the rules and routinely practices business in an honest and ethical manner.

We are pleased to report that 99.9 percent of our employees around the world successfully completed Manpower's Code of Conduct training in 2007. Our goal for 2008 and beyond is 100 percent compliance. Find out more about Manpower's corporate governance policies at:

www.manpower.com/about/corporategovernance.cfm.

Code of Business Conduct and Ethics²

Conflicts of Interest

Except with the prior knowledge and consent of the Company, no Covered Person will have a "conflict of interest" with the Company. A conflict of interest occurs when a Covered Person's private interest interferes in any way - or even appears to interfere - with the interests of the Company as a whole. The following list will serve as a guide to the types of transactions and relationships that might cause a conflict of interest and that should be considered as covered by this Code:

¹Source: <http://files.shareholder.com/downloads/MAN/521703443x0x259442/c13a45e9-56e7-4b4e-9491-9e4fe50fa44f/MANPCSRsinglepgLR.pdf>

²Source: <http://www.manpower.com/about/documentdisplay.cfm?DocumentID=1483>

- [...] Acceptance by a Covered Person or any member of his or her family of improper personal benefits as a result of the Covered Person's position in the Company, such as gifts of more than token value, loans to, or guarantees of obligations of, the Covered Person or any member of his or her family (other than from established banking or financial institutions), excessive entertainment, or other substantial favors from any outside concern or individual which does or is seeking to do business with, or is a competitor of, the Company or any subsidiary or affiliate. [...]

Reporting Violations

The Company is committed to supporting Covered Persons in meeting the ethical standards of conduct set forth in this Code and expects all Covered Persons to uphold these standards. Covered Persons are encouraged to talk to supervisors, managers or the compliance officer when in doubt about the best course of action in a particular situation. If a Covered Person becomes aware of anything that occurs which could in any way be construed as a fraudulent or illegal act or otherwise in violation of this Code, the Covered Person is responsible for reporting such occurrence by contacting the Manpower Ethics Hotline at 1-800-210-3458 or the compliance officer at the earliest possible time. If any such violation seems to involve the compliance officer, the matter should be reported to the Chairman of the Audit Committee or Nominating and Governance Committee of the Board of Directors, as appropriate.

Covered Persons are expected to cooperate in internal investigations of actual or apparent violations of this Code. To the fullest extent possible, efforts will be made to keep confidential the identity of any Covered Person who reports a violation. It is also the Company's policy to prohibit retaliation against Covered Persons who report actual or apparent violations of this Code in good faith. However, Covered Persons who have participated in the wrongdoing or knowingly or recklessly provided false information may be subject to corrective action, up to, and including, dismissal.

Penalties for violations

Violations of this Code or failure to cooperate with an internal investigation of an actual or apparent violation of this Code may constitute grounds for corrective action, up to, and including, immediate dismissal.

Corporate Governance¹

Manpower Ethics Hotline

The Audit Committee of the Board of Directors of Manpower Inc. has established procedures to communicate with directors and management. To facilitate these communications, the company provides access to the Manpower Ethics Hotline, a toll-free telephone number that is monitored 24 hours per day.

Manpower employees, shareholders and other interested parties may use the Hotline number listed below to submit a complaint regarding accounting, internal accounting controls, or auditing matters; to report a violation of Manpower's Code of Business Conduct and Ethics; or to communicate with the non-management directors of the company.

- Hotline Number: 800-210-3458 (Callers from outside the U.S. must dial the international calling code prefix)

¹Source: <http://www.manpower.com/about/documentdisplay.cfm?DocumentID=1489>

415. T&D Holdings

T&D Life Group CSR Report 2008¹

The T&D Life Group Compliance Code of Conduct

This Compliance Code of Conduct serves as a basic policy guideline for all employees and directors of the T&D Life Group to follow in order to ensure that their business activities are conducted in a fair and adequate manner in line with laws, regulations, and rules. The code sets specific principles and standards to be observed by employees and directors to support them in complying with laws and rules in their daily business operations.

Anyone not following the Compliance Code of Conduct of the T&D Life Group may be disciplined for noncompliance with laws or in-house rules.

1. Strict Compliance with Laws, Regulations, and Rules

We will comply with social rules, including such laws as the Insurance Business Law as well as our own inhouse rules. Being aware of the background of these norms, we will conduct ourselves in an honest manner.

2. Maintenance and Promotion of Fair and Free Competition

Regarding the products and services that we provide to customers, we will not conduct any illegal acts in competing with other companies, including colluding on bidding.

3. Proper Information Disclosure

We will properly disclose and explain information on our products and services as well as information about the management of the Company and Group companies.

4. Proper Information Management

We will properly handle customer information that we have obtained in the course of our business, including their personal information, in accordance with laws and regulations. We will properly manage information about the Company and Group companies that has not been disclosed to the public. We will not allow this

information to be leaked to third parties after leaving the Company or Group companies.

5. Prohibition of Insider Trading

We will not use important confidential information that we have obtained in the course of our business for the purpose of making corporate or private investments or for other personal economic activities.

6. Response to Antisocial Powers

We will reject and stringently respond to any antisocial powers and organizations that threaten the order and safety of a civil society.

7. Limitations on Business Entertainment

We will not give or receive gifts and will neither make nor accept offers of entertainment beyond the extent of social norms.

8. Distinction between Private and Public Matters

In conducting business, we will draw a clear line between our private and public lives.

9. Respect for Human Rights

We will respect human rights and do our utmost to prevent discrimination and harassment.

Responsibility and Duty of Management

The T&D Life Group management will act while recognizing the observance of the code of conduct as their responsibility and duty and strive to disseminate the code of conduct among Group companies and play a leading role in promoting the observance of the code.

Compliance Program

Each T&D Life Group member company takes compliance measures that are based

¹Source: http://www.td-holdings.co.jp/e/csr/csr_report/pdf/e_CSRreport2008.pdf

on the Group's basic compliance policies and are appropriate for its size and character in striving to ensure high compliance awareness. For example, T&D Holdings and the Group's three life insurance companies have created Compliance Programs as concrete, implementable plans aimed at having all employees and directors practice legal compliance and are performing compliance training and taking other steps to reinforce compliance in business activities.

Compliance Manual

The T&D Life Group has prepared separate compliance manuals for in-house sales representatives, office workers, agents, etc. Compliance manuals are used as guidebooks for daily operations and as teaching materials in compliance training.

Whistleblower System

The T&D Life Group's three life insurance companies and other Group members have long been operating their own whistleblower systems. In April 2005, however, the T&D Life Group Helpline was established for use by all Group employees and directors.

Implementation of the whistleblower system

As a rule, employees and directors who report information through the T&D Life Group Helpline do not suffer negative consequences for having done so. To ensure the effectiveness of the system, the Group has made it possible to report information to a contracted third-party company by phone, via a website, and other channels, and to do so anonymously. The Group will continue its efforts to promote compliance through this whistleblower system.

416. Plains All American Pipeline

Code of Conduct¹

Conflicts of Interest

A “conflict of interest” exists when a person’s personal interest interferes, or may be perceived to interfere, with the interests of the Company.² A conflict situation can arise when a person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a person, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Certain situations involve a high likelihood of conflicts, including (i) an employee serving as an officer, partner or employee of a business enterprise other than the Company, (ii) an employee having personal or family financial interests (including a family member serving as an officer, partner or employee) or other business interest in any enterprise that has business relations with or competes with the Company (other than investment in publicly traded entities), (iii) an employee acquiring any interest in any entity, property or other asset in which the Company has an interest or potential interest, and (iv) the Company making loans to, or guarantying obligations of, employees and their family members.

You must avoid conflicts of interest unless specific, written pre-approval has been obtained from the Vice President (or Senior Vice President or Executive Vice President, as applicable) of your business unit or corporate function. In the absence of pre-approval, you must abandon or forfeit the activity or interest that creates the conflict, or seek a waiver under Section 9 of this Code. Any pre-approval for an executive officer (an officer subject to Section 16 reporting requirements) must be obtained from the Board of Directors. Conflicts of interest may not always be clear-cut, so if you have a question, you should consult with your supervisor or the legal department. Any employee, officer or director who becomes aware of a conflict or potential conflict should bring it to the attention of a supervisor, manager or other appropriate personnel or consult the procedures described in Section 10 of this Code.

Fair Dealing

Our business goal is to outperform our competition, fairly and honestly, but never through unethical or illegal business practices. Stealing proprietary information,

possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee should endeavor to deal fairly with the Company’s customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfairdealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers.

No gift or entertainment should ever be offered, given, provided or accepted by any Company employee or family member of an employee if it: (1) is a gift of cash or securities, (2) would be construed as a bribe or payoff or (3) violates any laws or regulations. Please discuss with your supervisor the propriety of any gifts or proposed gifts of which you are not certain. You must never promise, offer or deliver money or other thing of value to or for the benefit of any governmental official or governmental employee for procurement of action or consideration of a governmental entity or to obtain or retain business with such government entity.

Reporting any Illegal or Unethical Behavior

If you observe illegal or unethical behavior, or have genuine reason to believe that such behavior has happened or is going to happen, you have the responsibility of bringing it to the attention of your supervisor or manager or other appropriate personnel. We must all work to ensure prompt and consistent action against violations of this Code. It is the policy of the Company not to allow retaliation for reports of misconduct by others made in good faith by employees. The Company will take every report seriously, so you should not use these procedures in bad faith or out of personal vendetta. Bad faith claims may result in disciplinary actions.

Employees are expected to cooperate in internal investigations of misconduct.

You should be aware that the individuals who conduct any investigation will be acting on behalf of the Company, and will not act as your personal representative or lawyer. The Company will not, to the extent practical and appropriate under the

¹Source: http://www.paalp.com/_filelib/FileCabinet/Legal/Code_of_Conduct-2008.pdf?FileName=Code_of_Conduct-2008.pdf

circumstances, disclose the identity of E-6 anyone who reports a suspected violation or participates in an investigation. As discussed below, reports may be made anonymously. If your concern relates to unresolved complaints regarding accounting, internal accounting controls, auditing matters or anything else related to our financial reporting, please refer to our “Procedures for Reporting Concerns and Complaints regarding Accounting and Auditing Matters.” Otherwise, follow these procedures in making a report:

- Organize your thoughts.

In order to reach the right solutions, we must be as fully informed as possible. Before making a report, ask yourself questions such as: What is the specific action or activity that you are questioning? Who is involved? What principles or provisions of the Code are implicated? Do not attempt to perform your own investigation. Simply report the facts as you know them.

- To whom should you report?

In most cases, if you have a question or concern about the Code, you should discuss it with your supervisor. If for any reason you are uncomfortable discussing the matter with your supervisor, or you are dissatisfied with the answer, you may bring it to the attention of the Human Resources Department or the General Counsel. If for any reason you are uncomfortable with any of the above choices, you can call our Hotline at 1-877-778-5463.

- How should you report?

Whenever practical, any report of a potential violation of this Code should be made in writing. If you wish to submit a complaint or concern anonymously, you should call the Hotline at the number listed above, and inform the operator that you wish to remain anonymous. The operator will ask you if you are willing to call again after a few days, in case the Company has any follow-up questions. You will choose a “code name” to identify yourself when you call again. The Hotline is run by an outside service provider that does not use Company phones or Company computer systems.

Disciplinary Action

If you violate the provisions of this Code, you will be subject to disciplinary actions, up to and including dismissal from employment. If you are involved in improper activity, you may be disciplined even if you are the one that reports the matter to the Company. Your conduct in promptly reporting would be considered as a potential mitigating factor in any disciplinary determination.

This Code reflects general principles to guide employees in making ethical decisions and cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking any disciplinary action on any matters pertaining to employee conduct, whether or not they are expressly discussed in this document.

417. U.S. Bankcorp

Code of Ethics and Business Conduct¹

INTRODUCTION

U.S. Bank's Code of Ethics and Business Conduct

U.S. Bank prides itself on the fact that its employees and directors are clear, truthful and accurate in what they say and do. The following ethical principles are intended to be a guide to all by providing a framework for ethical behavior.

They cannot, however, anticipate every circumstance in which employees may be required to act. Employees must exercise good judgment and act in a manner that preserves and enhances the reputation of U.S. Bank.

Employees and directors are expected to act lawfully, ethically and professionally in the performance of their duties at all times. While the Company will always compete aggressively, it will not compromise ethical standards and will not violate governing laws. An illegal or unethical act cannot be justified by saying it benefited the Company, or that it was directed by someone else in the organization, even a higher authority. Employees are never authorized by the Company to commit, or direct another employee to commit, such an act. Also, disparaging remarks or comments to or about fellow employees, U.S. Bank customers or suppliers will compromise or jeopardize the Company's reputation and are not acceptable.

In addition to complying with these standards, employees are expected to report violations or suspicious activity. Please refer to Section 2 of this handbook, Seek Clarification and Report Problems, to determine how and where to report issues. U.S. Bank provides confidential reporting vehicles and prohibits retaliation against employees who report issues in good faith.

U.S. Bank's high ethical standards are supported with enforcement. Any action or behavior that, in the opinion of U.S. Bank, violates or jeopardizes its ethical standards may result in immediate disciplinary action up to and including termination. To underscore the commitment to ethics at U.S. Bank, Jennie Carlson, Executive Vice President of Human Resources, has been appointed as the Chief Ethics Officer with

responsibility for the oversight of all aspects of the Code of Ethics and Business Conduct.

U.S. Bank Ethical Principles

- Uncompromising Integrity: doing the "right thing" without compromise for our customers, suppliers and shareholders – even when circumstances make it difficult. We are clear, truthful and accurate in what we say and do.
- Respect: treating one another with respect and dignity; appreciating the diversity of our workforce, our customers and our communities.
- Responsibility: taking accountability for ethical decisions and actions; asking for clarification when necessary and reporting concerns or violations in the workplace.
- Good Citizenship: complying with the spirit and intent of the laws that govern our business; contributing to the strength and well-being of our communities and shareholders.

TAKE RESPONSIBILITY

It is up to each employee to protect the reputation of U.S. Bank and the privacy of its customers. Being unfamiliar with Company policies or the laws that govern the business is never an acceptable reason for failing to achieve the Company's high ethical standards.

In addition to other obligations described below and throughout this document, your responsibilities include:

- reading, understanding and complying with all of the provisions of this Code;
- complying with the laws and regulations that apply to U.S. Bank's business; and
- reporting violations and suspicious activity that may jeopardize the Company's reputation or business.

¹Source: http://www.usbank.com/cgi_w/cfm/about/ethics/pdf/Ethics_Handbook.pdf

U.S. Bank relies on you to not only understand and comply with U.S. Bank's ethical standards, but to report violations or suspicious activity when appropriate. There are many resources for you if you have questions about the Company's ethical standards or need to report problems, violations or suspicious activities. In a nutshell, this means that all of us must be clear, truthful and accurate with customers, regulators, suppliers, shareholders and with each other. Please familiarize yourself with those resources as well as our non-retaliation policy in Section 2 of this handbook, Seek Clarification and Report Problems.

Your Action is Required

- When in Doubt, Seek Clarification. When the right course of action is not clear, ask for help or examine your options with the Ethics Quick Test in the next column.
- Certify your Compliance. As a condition of employment, employees must certify compliance with the Code on an annual basis.

Certification for all employees will occur in conjunction with the U.S. Bank Benefits Program Annual Enrollment process in the fall, including employees who may not be eligible for, or are not enrolling in the U.S. Bank Benefit Program. New employees are also expected to certify their compliance within 30 days of employment. Please ensure you are completely familiar with the Code before the certification process begins.

- Complete Ethics Training. New employees are required to successfully complete ethics training within 30 days of the start of employment. Existing employees must complete ethics training on a regularly scheduled basis. Ethics training assumes you are already familiar with the provisions of the Code and will present a series of ethical dilemmas to apply and test your knowledge.
- Don't Assume Exceptions to the Code Can be or Will be Granted. Waivers of the

U.S. Bank Code of Ethics and Business Conduct, whether implicit or explicit, are generally prohibited. No waivers of the Code may be granted to executive officers or directors without approval by the U.S. Bancorp Board of Directors, and any such waiver will be publicly disclosed. No waivers of the Code may be granted to other employees without approval by the CEO.

- Cooperate with Investigations. Suspected acts of dishonesty, misconduct, or conduct that is inconsistent with these important ethical standards will be investigated in a fair and thorough manner. All employees are expected to cooperate fully with all inquiries and investigations. When asked to cooperate or participate in an investigation, employees are required to maintain confidentiality regarding the investigation. Violations of any laws, Company policies or ethical standards, including failure to cooperate, or obstructing or interfering with an investigation or inquiry, may result in disciplinary action, including termination.

A Critical Message to Managers

Managers should exemplify the highest standards of conduct and ethical behavior. A loose interpretation of these guidelines will undermine the Company's hard-earned reputation and trust. As a manager, in addition to the responsibilities you have as an employee, you are expected to:

- Lead according to U.S. Bank standards of ethical conduct, in both words and actions.
- Communicate Company ethical standards and procedures on the job and help employees translate how these standards of conduct and ethics apply to their positions and everyday behavior.
- Create and maintain an environment where employees feel comfortable asking questions or reporting concerns.
- Be diligent in enforcing the Company's ethical standards and taking appropriate action if violations occur.

- Preserve the spirit and intent of these important policies and guidelines through your uncompromising support.
- Contact Human Resources when you have questions or need assistance.

SEEK CLARIFICATION AND REPORT PROBLEMS

If you have questions about the meaning of U.S. Bank's Code of Ethics and Business Conduct or about applying the Company's ethical standards to a particular situation, contact your manager or supervisor. If you do not receive a clear explanation or believe you may not receive an adequate review of the issue by your manager or supervisor or you are uncomfortable asking your manager, contact Human Resources directly or call the confidential Ethics Line described next for assistance.

U.S. Bank Ethics Line

The U.S. Bank Ethics Line is a resource for employees to report concerns about possible unethical conduct and behaviour in the workplace. The Ethics Line is staffed 24 hours a day, 7 days a week, 365 days a year, by an independent call center. Through this resource, employees may report possible unethical behavior – anonymously if desired. No method of identifying a caller is used.

In addition to the Ethics Line, the following resources are available for you to inquire, discuss, or report concerns, depending on the situation:

- Chairman of the Audit Committee
Chairman of the Audit Committee
c/o the Corporate Secretary of U.S. Bancorp
800 Nicollet Mall
BC-MN-H21O
Minneapolis, MN 55402

Chief Ethics Officer

Directors of U.S. Bancorp should contact the Ethics Line, the Chief Ethics Officer, or General Counsel with any specific concerns.

Confidentiality will be maintained to the fullest extent possible, regardless of the method used to report such conduct. All questions or concerns will be handled discreetly and thoroughly. You may also use the Ethics Line Feedback Email Box. Although email is not anonymous, you may request that your identity be kept confidential within the Ethics Line Office.

Non-Retaliation Policy

U.S. Bank does not tolerate any retaliatory action against any individual for good-faith reporting of problems such as ethics violations, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior, or other serious issues. Allegations of retaliation will be investigated and, if substantiated, appropriate disciplinary action will be taken, up to and including termination.

The non-retaliation policy is critical to U.S. Bank's culture of expecting employees to report suspected wrongdoing and is diligently enforced. Strong nonretaliation measures are vital to the success of the reporting process because employees must feel they can report problems without fear of reprisals. Please contact a supervisor, a manager, Human Resources, the Legal Department, or the Ethics Line if you believe an instance of retaliation has occurred.

Integrity in the Reporting Process

Making false allegations, due to improper motives, is a serious issue and may result in disciplinary action. Such allegations undermine the effectiveness of the reporting process, compromise the reputation of others, and will not be tolerated.

PREVENT MONEY LAUNDERING AND/OR FRAUD

Money laundering (converting illegal proceeds to make the funds appear legitimate) is a global problem with far-reaching and serious consequences.

U.S. Bank takes seriously its obligation as a financial services provider to help close the channels used by money launderers. Special attention must be paid to compliance

with the Bank Secrecy Act (BSA) and related Anti-Money Laundering (AML) laws and regulations by adhering to established policies and procedures that are designed to prevent the organization from being used as a conduit for money laundering or the funding of terrorist or other criminal activity.

One way to do this is to identify and report suspicious activity in a timely manner; another is to ensure that every employee who works with customers follows established Customer Identification Procedures. The penalties for failure to comply with these laws can be severe.

In the United States, individual employees can be convicted of money laundering and can face up to 20 years in prison and a company can face significant monetary fines. Beyond this, the Company would experience significant reputation damage if it were implicated in a money laundering, terrorist funding, or other criminal event.

Anti-Money Laundering laws are just a few of the many laws and regulations with which the Company must comply. Therefore, it is important that every employee understands and follows the policies and procedures established to meet the Company's legal and regulatory obligations.

Regular training regarding BSA and AML laws is required for all employees. Contact your manager or Human Resources representative for further information regarding required training.

Reporting Procedures

Any employee encountering a customer or transaction that appears suspicious must report it to the proper investigative unit according to the following guidelines:

- Suspected money laundering, Bank Secrecy Act violations, or terrorist financing activities:

When an employee identifies any suspicious activity related to suspected money laundering, Bank Secrecy Act violations or terrorist financing activities, the employee must complete an Internal Suspicious Activity Referral (I-SAR) via the I-SAR link within the "Report Suspicious Activity (I-SAR)" section of the intranet within five days of detection. Once sent, the I-SAR will be automatically filed with the AML ID Department.

- Actual or suspected criminal activity, unusual or suspicious activity, or an unexplained loss not related to money laundering, the Bank Secrecy Act, or terrorist financing:

A business line should notify the proper investigative unit, as listed within the "Report Suspicious Activity (I-SAR)" link.

If, for example, a customer appears to be involved in check fraud or kiting the employee must contact DDA Fraud at 877-894-6643 within five days of detection.

For many more examples of what constitutes reportable suspicious activity, please refer to the U.S. Bancorp Guidelines for Suspicious Activity Reporting.

If you have questions about any laws or regulations that apply to the Company, consult with your immediate manager or supervisor, or the Corporate Compliance Department (compliance Hotline 612-303-3810).

AVOID EXCESSIVE GIFTS, ENTERTAINMENT, AND OTHER BENEFITS

U.S. Bank, as well as certain laws and regulations, prohibits employees, officers, directors, agents, and attorneys of financial institutions from seeking or accepting anything of value in connection with any transaction or business of their financial institutions. The individual need not benefit directly from the item of value. Accepting items of value for the benefit of a third person or party is also prohibited. Directors, officers, employees, and members of their families may not solicit or allow themselves to be solicited or accept gifts, entertainment, or other gratuities intended to or appearing to influence decisions or favors toward the Company's business. Meals, refreshments, travel accommodations, or entertainment may be accepted if:

- such expenses are incurred as part of a meeting or other occasion where bona fide business discussions took place; and
- the expenses are of a reasonable value; and
- U.S. Bank would have paid for these expenses as a reasonable business expense, had they not been paid for by a third party.

U.S. Bank recognizes that in certain circumstances, the refusal of reasonable entertainment and other accommodations may damage customer relations. In these situations, employees and directors may accept such gifts if an attempt is first made to explain the U.S. Bank gift policy and return/refuse the gift and if continued refusal may irreparably damage the relationship. Then, only in goodwill and not as a return for special treatment by the Company, can such gifts be accepted. However, employees and directors should consult with their manager and Human Resources regarding appropriateness of such an exception.

Also, exceptions occasionally are made allowing or encouraging employees or directors to attend events that exceed this policy if a significant customer or vendor sponsors an event or attendance at an event is important to maintaining U.S. Bank's relationship with that customer or vendor.

Generally, however, gifts are to be limited to a nominal value. Cash or checks cannot be accepted regardless of the amount. Gift cards or gift certificates containing a nominal value for use at specific establishments such as a coffee shop may be accepted if - as described above – an attempt is first made to explain the U.S. Bank gift policy and return/refuse the gift and if continued refusal may irreparably damage the relationship. However, stored value cards (such as a Visa gift card) containing cash values that can be used anywhere should not be accepted under any circumstances because they are considered the same as cash. Certain U.S. Bank business units have more restrictive policies with respect to gifts. Employees must become familiar with the policies and procedures applicable to their work group.

Other Payments and Uses of Vendor Resources

Payments that include fees and commissions are an integral part of business activity. U.S. Bank regularly engages the service of vendors as well as lawyers, consultants and other professionals. While selection for performance of a specific service may involve a degree of subjectivity, the choice should always be predicated on quality, competence, competitive price and service, business relationship, and evidence of the same ethical standards of integrity demanded by this Code.

In all cases, U.S. Bank will compete for business only on the basis of the quality and

price of its services and to meet its customers' needs today and over time. At no time will U.S. Bank enter into any payment or other arrangement that violates this statement, lowers its ethical standards or could conceivably bring disrepute to the Company. Gifts, monetary payments, loans, lavish entertainment, or other items of value or favors made to or received from vendors or other outside parties in exchange for business or influence of any kind are strictly prohibited.

Personal Benefit

Employees must not take advantage of their position at U.S. Bank to profit personally from information, corporate property, services, or other business opportunities, unless the situation is deemed incidental or authorized by the Company.

Commitments

Employees must not make commitments, formally or informally, on behalf of the Company without appropriate authorization in accordance with approved procedures. Approved commitments within the scope of the employee's authority should be properly documented and retained.

420. Occidental Petroleum

Code of Business Conduct¹

Reporting and Investigation of Alleged Violations

Every Employee shall report any violation or suspected violation of this Code of Business Conduct to the appropriate supervisor or department head, who will report the information to the appropriate Compliance Officer. Alternatively, an Employee may report the matter directly to the Chief Compliance Officer or any member of the Corporate Compliance Committee. No Employee will be retaliated against for making a good faith report of a suspected violation of the Code of Business Conduct.

Occidental Compliance Line: A toll-free compliance line (1-800-OXY-7702) is available to Employees as another way to report problems under, or ask questions about, this Code of Business Conduct. (Callers outside the United States should dial the AT&T USA Direct access code for the United States, wait for the dial tone, then dial 800-OXY-7702, or they may call collect +1 704-973-0346.) The compliance line is staffed 24 hours-a-day, 7 days-a-week. Calls can be made anonymously and the matter will be investigated by the Corporate Compliance Committee or its designee to the extent sufficient information is received to conduct such an investigation.

All reports will be treated confidentially to the extent possible. It is imperative that reporting Employees not conduct their own preliminary investigations. Such actions could compromise the integrity of an investigation and adversely affect the Company and others. Employees who wish to follow up on a report may contact either the appropriate Segment Compliance Officer or the Chief Compliance Officer. If, after discussion with the appropriate Segment Compliance Officer or the Chief Compliance Officer, an Employee feels that appropriate action has not taken place, then the Employee may report the matter to the Audit Committee of the Occidental Petroleum Corporation Board of Directors. Correspondence to an individual member of the Audit Committee may be addressed "Personal and Confidential" to the member in care of Corporate Secretary, Occidental Petroleum Corporation, 10889 Wilshire Boulevard, Los Angeles, California 90024. A list of current Audit Committee members may be located at www.oxy.com.

The Company will take all reasonable steps to keep confidential the identity of any

Employee reporting a suspected violation. No Employee shall be subject to retaliation because of any report made in good faith.

Enforcement

The Company will not tolerate violation or circumvention of any laws of the U.S. or a foreign country by an Employee during the course of employment or by any agent or representative acting on the Company's behalf, nor will the Company tolerate the disregard or circumvention of Company policies or the engagement in unethical dealings in connection with the Company's business. Employees who fail to comply with this Code of Business Conduct or to cooperate with any investigation will be subject to disciplinary action. In addition, any supervisor, manager, or officer who directs, approves, or condones infractions, or has knowledge of them and does not act promptly to report and correct them in accordance with this Code of Business Conduct, will be subject to disciplinary action. Disciplinary action may include termination, referral for criminal prosecution, and reimbursement to the Company or others for any losses or damages resulting from the violation. If the reporting Employee is involved in the Code of Business Conduct violation, the fact that the Employee reported the violation will be given consideration by the Company in any resulting disciplinary action.

COMPLIANCE WITH APPLICABLE LAWS AND ETHICAL STANDARDS

It is the policy of the Company that its business shall be conducted in accordance with all applicable laws, rules, and regulations of the U.S. and foreign jurisdictions, and in a manner that will always reflect a high standard of ethics.

U.S. laws frequently affect and restrict the activities of Company Employees, agents, and representatives. For example, various laws require that:

- All transactions involving Company assets shall be properly recorded.
- No Director, Employee, agent, or representative of the Company shall give or offer anything of value to any public official with the intent to influence any official act.

¹Source: http://www.oxy.com/SiteCollectionDocuments/code_of_business_conduct.pdf

- No Director, Employee, agent, or representative of the Company shall pay or offer any bribe.
- Except as permitted by law, no funds or assets of the Company shall be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office.
- There shall be no trading of securities on the basis of material non-public information.
- Directors and Employees should endeavor to deal fairly with the Company's customers, suppliers, competitors, and other Employees.

This is only a very brief summary of a few of the applicable U.S. laws. In its international operations, the Company also encounters laws, rules, regulations, policies, and customs that vary widely from those in the U.S.

Each Director and Employee should become aware of the laws, rules, regulations, policies, and customs applicable to the Director's or Employee's activities on behalf of the Company, and if a question, potential conflict, or violation arises, seek guidance from, or report the matter to, the appropriate Segment Compliance Officer or the Chief Compliance Officer.

Business Relationships with Non-Company

Individuals and Entities

No contract, agreement, arrangement, payment, gift, or entertainment, domestic or foreign, shall be offered, promised, agreed, paid, or received that would violate any applicable U.S. or foreign law.

- The U.S. Foreign Corrupt Practices Act ("FCPA") makes it a crime for any U.S. company or person to offer or pay anything of value to a foreign official for the purpose of obtaining, retaining, or directing business, to induce that official to affect any governmental act or decision, or to secure an improper advantage. A

"foreign official" includes any officer or employee of a foreign government (including any department, agency, or instrumentality thereof) or of a public international organization, or any person acting in an official capacity for or on behalf of any such entity, and may also include other persons as set forth in OPC Policy No. 33:60:62, Ethical Business Conduct. A company convicted of violating the anti-bribery provisions of the FCPA may be fined up to US\$2 million per violation. An Employee or agent of the Company who is convicted of a violation of the FCPA may be fined up to US\$100,000 or imprisoned for up to five years, or both, per violation.

- Federal and state antibribery statutes make it a crime to give or offer anything of value to any public official with the intent to influence any official act or induce the official to violate the official's duty or to commit fraud. A person convicted under Federal law of bribing a public official can be fined as much as three times the amount of the bribe and sentenced to as much as 15 years in prison. State laws establish similar penalties for bribery of state officials. Government agencies and other organizations often have strict standards which generally prohibit their employees from soliciting or accepting gratuities such as entertainment, meals, transportation, gifts, or other business courtesies.
- Commercial bribery is both a criminal and a civil offense under federal, state, and foreign laws.

The Company expects all those who do business with the Company to follow the ethical and legal standards set forth in this Code of Business Conduct. Directors, Employees, consultants, and representatives must respect the laws, rules, regulations, and policies of federal, state, local, and foreign governments or their agencies with which the Company does business. Company policies prohibit the offering or providing of anything of value, under any circumstances, to a domestic or foreign government official or employee, unless expressly permitted under such policies. U.S. laws, rules, and regulations also apply to the use of intermediaries, such as consultants and sales representatives. Such foreign representatives or intermediaries should not be asked to perform, nor should any Director or Employee

accept, encourage, or permit, any activity that a Director or Employee is not permitted to do directly. Any Director or Employee asked to make or accept a payment, gift, or business gratuity in violation of this Code of Business Conduct must report the matter immediately to the appropriate Segment Compliance Officer or the Chief Compliance Officer.

Gifts and Entertainment

Under no circumstances should any gift or entertainment ever be offered, given, provided, or accepted by any Director or Employee, or any immediate family member of a Director or Employee, or agent unless such gift or entertainment:

- is not a cash gift;
- is consistent with customary business practices;
- is not excessive in value;
- cannot be construed as a bribe or payoff; and
- does not violate applicable laws, rules, or regulations.
- In addition to meeting the foregoing criteria, such gift or entertainment must conform to all other requirements of this Code of Business Conduct.

Gifts received that do not meet the foregoing criteria must be returned or, if return is not practical, given to a Compliance Officer who will donate the gift to a charitable organization and inform the giver of its disposition. Unless the giving, providing, or receiving of the gift or entertainment falls within the definition of Exempt Gifts and Entertainment below, or is otherwise exempt under OPC Policy No. 33:60:62, Ethical Business Conduct, a memorandum requesting approval and describing the proposed gift or entertainment, including its purpose, signed by the Director or Employee making the request, shall be delivered to, and approved by, the applicable Segment Compliance Officer and/or the Chief Compliance Officer.

If the value of the gift or entertainment exceeds \$5,000 per individual recipient, then specific prior written approval of the Chief Compliance Officer is required.

Exempt Gifts and Entertainment. If they meet all of the general requirements listed in the box above, the following gifts and entertainment shall be exempt from the requirements of the preceding paragraphs:

- Business gifts and entertainment provided to third parties. Entertainment, including meals, and gifts that are infrequent (in respect of the same recipient), arise out of the usual course of business, involve a reasonable expense (as defined below), do not obligate the recipient in any manner, and are reasonable and appropriate for the individuals involved and the business at hand. Ordinarily, such entertainment would be given in the context of conducting business discussions or advancing business relationships and, in the case of a domestic government official, generally provided on Company, customer, or provider premises.
- Gifts and entertainment from third parties. Gifts, meals, or entertainment received by Directors or Employees that are infrequent (in respect of the same provider), arise out of the usual course of business, involve a reasonable expense (as defined below), do not obligate the recipient in any manner, and are reasonable and appropriate for the individuals involved and the business at hand.
- Reasonable expense defined. For purposes of business gifts and entertainment, reasonable expense shall mean (a) the lesser of \$100 or the amount permitted by applicable law, rule, or regulation, in the case of a domestic government official; or (b) \$300 or less in the case of any other individual recipient.

The provision of gifts and entertainment to government officials is often constrained or prohibited by applicable laws, rules, and regulations. Therefore, it is essential to consult and comply with all applicable laws, rules, and regulations and OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities, before providing any gift or entertainment, regardless of its value, to a government official. For detailed information about the requirements applicable to gifts and entertainment, reference should be made to OPC Policy No. 33:60:62, Ethical Business Conduct, and OPC Policy No. 33:62:00, Political Contributions, Lobbying and Other Political Activities.

421. Crédit Industriel & Commercial

2007 Rapport annuel – Développement durable¹

Déontologie

Lutte contre le blanchiment des capitaux et le financement du terrorisme

Le dispositif de lutte contre le blanchiment des capitaux a été sensiblement renforcé au cours de ces dernières années dans l'ensemble du groupe CMCEE-CIC. Les mesures prises visent à détecter les opérations qui pourraient être suspectes de manière à approfondir la connaissance des clients concernés et, le cas échéant, à écarter toute relation avec des clients dont l'identité ou les activités seraient mal cernées. Elles s'inscrivent dans le cadre des recommandations du groupe d'action financière (GAFI), des dispositions légales et réglementaires contenues notamment dans le Code monétaire et financier ainsi que des directives et règlements européens transposés en droit français.

Dans ce contexte, le CIC a pour objectif de :

- connaître au mieux le client et ses opérations;
- exercer une vigilance sur l'origine des fonds déposés et / ou sur les flux qui lui sont confiés afin de détecter les opérations inhabituelles ou atypiques;
- veiller au respect des dispositions réglementaires et des normes internes en exerçant les contrôles appropriés et en formalisant les travaux;
- impliquer l'ensemble des collaborateurs dans la lutte contre le blanchiment par des actions régulières de formation et de sensibilisation.

Le dispositif de contrôle avec ses différentes composantes (périodique, permanent et conformité) vise à s'assurer de la cohérence des procédures mises en place et de leur bonne application. Il s'appuie notamment sur les correspondants Tracfin qui exercent un suivi permanent des opérations, effectuent les déclarations réglementaires et contribuent par leurs actions à accroître la vigilance de chacun.

Dans leurs travaux, les collaborateurs et les services de contrôle bénéficient d'une

gamme étendue d'outils communs au groupe destinés à la fois à les alerter sur les opérations ou les situations devant retenir leur attention, à leur permettre d'enregistrer leurs observations et d'en informer leur hiérarchie ainsi que les correspondants Tracfin. Ces outils sont régulièrement perfectionnés et adaptés aux évolutions réglementaires. Ainsi, en 2007, de nouveaux filtres et contrôles automatisés ont été mis en place. Ils ont porté en particulier sur le suivi des opérations avec les pays objets de mesures d'embargo et nécessitant une vigilance particulière, sur le respect des dispositions en matière de donneurs d'ordre et de bénéficiaires dans les transactions internationales et sur le repérage des opérations à risques.

L'application des textes issus de la troisième directive européenne en matière de lutte contre le blanchiment, l'enrichissement de la gamme des outils, la mise à jour des procédures, les actions renouvelées de formation constitueront la trame des travaux qui seront conduits en 2008.

¹Source: https://www.cic.fr/fr/banques/telechargements/CIC_rapport-annuel_2007.pdf

422. UAL

Code of Conduct¹

Additional Managerial Responsibility

Managers (defined as employees who supervise others) are expected to exemplify the highest standards of ethical business conduct. Managers are responsible for creating a work environment that promotes honest and ethical behavior and are expected to be familiar with the policies and legal requirements applicable to their organization to ensure employees receive appropriate training and guidance.

Managers must be diligent in discovering unethical or illegal conduct and must promptly take corrective or disciplinary action when misconduct is substantiated.

Discipline

Employees who violate United policy, including this Code, may be subject to disciplinary action up to and including discharge. Employees who commit criminal acts may be subject to immediate termination and/or possible civil or criminal prosecution. Obstructing or undermining investigations, withholding or destroying information, including failing to report a violation, or providing misleading information are violations of this Code.

No Retaliation

United policy forbids retaliation against any employee who, in good faith, reports a suspected violation of law or policy, including harassment or discrimination. Any person involved in retaliation will be subject to disciplinary action up to and including discharge.

Our Ethics Process

Ethics and Compliance Office

The Ethics and Compliance Office is a resource for employees to obtain guidance or clarification in complying with our business conduct guidelines. The Business Conduct Helpline can be reached toll-free in the United States at 888-700-4244. Callers outside

the United States should dial 847-700-4244. Employees may also mail questions or concerns to WHQLD – Ethics and Compliance Office or send an e-mail to business-conduct-office@ual.com. You do not have to give your name as calls and letters may be made anonymously.

Duty to Report and Seek Assistance

United's success in achieving legal and ethical compliance depends on each employee seeking advice before problems occur and reporting incidents that raise compliance issues. It makes no difference if an employee engages in illegal or unethical conduct to benefit themselves and others, or whether they do so in a misguided attempt to benefit United. Good intentions do not justify improper conduct. Violations of the law or company policy for any purpose are unauthorized and unacceptable. It is the obligation of all employees to report known or suspected violation of the Code, law or company policies to their supervisor or other resource listed below. Where appropriate, please contact one or more of the following persons to seek assistance and/or report any violations or potential violations.

- Supervisor or Manager: For most workplace issues.
- Union Representative: For issues governed by the Union contract, including the Grievance Process
- Human Resources: For compensation and HR concerns or policy guidance and interpretation.
- Law Division: For legal questions on behalf of the company.
- Corporate Safety, Quality Assurance and Security: To report unsafe conditions, workplace hazards, security concerns and misappropriation of company assets.
- Ethics and Compliance Office: For Code advice and interpretation or to report violations of United policy or the law. You are encouraged to report violations to your supervisor first. If the situation involves your supervisor, you may also contact your supervisor's manager, Human Resources representative or the Ethics and Compliance Office.

¹Source: <http://ir.united.com/phoenix.zhtml?c=83680&p=irol-govConduct>

Customers

When the Customer is the Government

Many rules and regulations apply when doing business with government entities. United policy requires strict compliance with all applicable laws and regulations, whether doing business in the United States or abroad. Employees who deal with these customers should consult with the Law Division or Government Affairs prior to a transaction for legal guidance.

In addition, company policy prohibits United employees from directly or indirectly making bribes, kickbacks or other improper payments to government officials, civil servants or anyone else to influence their acts or decisions. See the Company's policy on the Foreign Corrupt Practices Act for more information.

Conflicts of Interest

General Guidance

United has a "zero tolerance" policy for any activity that creates a conflict of interest with an employee's responsibilities at United. Employees must avoid any investment, interest, or association that interferes or might interfere with your obligation to perform your work objectively and effectively.

Conflicts arise when an employee uses his or her position at United for personal gain or when the employee's personal interests conflict with United's interests. All employees must avoid any actions or relationships that could conflict with, or appear to conflict with, the interests of United. For example, an employee or a family member who receives improper personal benefits (including gifts, entertainment, services or payment for services that the person is performing in the course of company business) as a result of his or her position in United could create an actual conflict of interest or the appearance of a conflict of interest and must be avoided.

Gifts, Favors and Entertainment

Definition of Gift

United considers a gift to include any items, products or services of value given to an employee by an existing or potential competitor, supplier, customer or other party with whom United does business. For example, tickets to sporting or other events where the provider has no intention of accompanying the United recipient are considered gifts. This definition also includes cash in any amount, any items or services purchased at a lower-than-normal price and any favors, benefits or other things of value.

Accepting, Offering or Soliciting Gifts

No gift may be offered or accepted if it will create a feeling of obligation, compromise judgment or appear to improperly influence the recipient. United employees may accept nominal gifts, defined as having a value of up to \$100 per year from a single organization. Notwithstanding this general rule, employees may not accept gifts of cash or cash equivalents, such as gift certificates or gift cards. Giving and receiving of gifts can sometimes give the appearance of being improper. If you have any concerns that your acceptance of or offer of a gift might be viewed as improper, discuss your concerns with your supervisor or manager or the Ethics and Compliance Office.

Items or services that are customarily provided to company or travel industry employees, such as discounted travel arrangements, are generally acceptable and would not be considered gifts. Discounts on personal purchases are also acceptable, provided such discounts are generally offered to company employees or others having a similar business relationship with the supplier or customer. Organizations within United may choose to establish gift and entertainment guidelines that are more restrictive than those described above.

Gifts may be offered only if they are modest in value and normal and customary given the business circumstance. Gifts may be solicited for company approved business activities or charities only and not for personal use.

Reporting of Gifts Received

Employees who receive gifts that may violate this policy should promptly notify their supervisor. Gifts valued at more than \$100 should be returned with a letter explaining company policy. If a gift is impractical to return, management may use the gift as a form of employee recognition through the use of a raffle. It may not be awarded directly to the recipient. The gift may also be donated to a recognized charity.

Entertainment

It is generally accepted business practice to accept meals and entertainment that occur in conjunction with business meetings and conferences. Such occasions should further the business interests of United and should not be in excess of generally accepted business practices. If in doubt, approval should be obtained from a director or above.

Invitations to business functions that involve customer or supplier-provided overnight accommodations may be accepted only with the prior written approval of a senior officer. While the Company is in the process of sourcing and negotiating supplier contracts, invitations for entertainment (e.g. sporting events, expensive dinners, etc.) should not be accepted. Employees never should solicit entertainment from suppliers or customers.

The Law

Foreign Corrupt Practices Act (“FCPA”)

The FCPA prohibits anyone at United from directly or indirectly offering, promising to pay, or authorizing the payment of money or anything of value to foreign government officials, parties, or candidates for the purpose of influencing their acts or decisions. The fact that bribery may be an accepted local practice in a country does not relieve United employees from complying with the FCPA. Consult with the Law Division prior to making any payments of this type.

The FCPA also contains significant internal accounting control and record-keeping requirements that apply to our foreign operations. The Act’s intent in requiring these records is to ensure that United maintains reasonable control over its assets and all transactions involving those assets. All employees are responsible for following company procedures, including auditing controls, for carrying out and reporting business transactions.

423. Groupe Danone

Sustainability Report 2007¹

Governance and management systems

Strategy and management systems

[...] Charters, principles or other voluntary initiatives of external origin, within the economic, environmental and social sectors, to which the organisation subscribes or gives its backing.

The undertakings of Groupe DANONE, as defined in its Principles for Conducting Business, are based on a certain number of principles that refer to the following international documents:

- The Universal Declaration of human rights,
- The international conventions of the International Employment Organisation,
- The steering principles of the Organisation of Development and Economic Cooperation in the intention of multinational companies,
- The Global Compact relating to human rights, human rights to work, the protection of the environment and the fight against corruption.

These undertakings are anchored in the values of Groupe DANONE and the philosophy of “DanoneWay” and are applied to all employees of companies controlled by Groupe DANONE worldwide. Groupe DANONE undertakes to promote these principles within all companies, in which they invest.

Social Performance indicators: Society - Corruption

SO2 Description of policy, procedures/management systems and control mechanisms for organisations and employees in terms of corruption

In 2005, Groupe DANONE's Principles for Conducting Business were revised, and foundation texts integrated such as the universal declaration of human rights, a reminder of the Group's commitment to the Global Compact, the guidelines of the OECD and the Fundamental Social Principles. The Principles for Conducting Business were distributed to all directors and managers by the subsidiaries' Human Resources Departments, which confirmed that this distribution was accompanied by appropriate events and materials to ensure that employees were informed. Since this date, not only the directors but also all managers have signed a specific clause in their employment contract recognising that they are aware of the Principles for Conducting Business, which they undertake to respect and to ensure that their teams respect. Various communication resources have been made available to everyone, so these principles can be properly taken on board. This issue forms part of the control points for internal checks and audits. In addition, a specific programme to prevent fraud was devised in 2006 aimed at General Managers: an awareness handbook, intranet site for reporting and assistance from the Risks Department have been disseminated to all subsidiaries.

Finally, since 2005, an alert system open to all staff has been in place, enabling them to flag up any breaches of:

- current internal control procedures and principles in force at the Group.
- accounting and financial rules liable to affect the reliability of the financial situation or accounts of their or another Group company.
- anti-corruption rules.

¹Source: http://www.danone.com/images/pdf/dan_ratechdevdurable07_en.pdf

Social and environmental responsibility within Groupe DANONE in 2007

Actions to help suppliers

The worldwide DIALERT alert system that allows any one of the Group's employees to flag up (confidentially) any violation of the principles of business conduct or any action that could have financial consequences for the Group, was "extended" to suppliers at the end of 2007 by creating a dedicated access for them, so that they could indicate, where necessary, any non-compliance with our Procurement Conduct Code (disseminated to all suppliers' Procurement and Development staff).

Business Conduct Policies¹

The commitments of GROUPE DANONE

As regards the countries where Groupe DANONE operates

Groupe DANONE takes the attitude of a responsible company in the country in which it operates. It rejects any form of corruption.

Granting direct or indirect payments or hidden benefits to clients, suppliers or the representatives of public authorities or, in general, to any interested third party are strictly forbidden. Likewise, Groupe DANONE employees must not under any circumstances accept such payments or benefits from third parties which have a business relationship with the Group.

It conducts its operations in a spirit of long-term development.

Groupe DANONE ensures that its employees comply with the laws and regulations applicable in the countries in which it operates.

Principles for the behaviour of employees

Special benefits from which employees could benefit

Employees undertake not to use the staff, the equipment and other assets of their company or of Groupe DANONE for personal needs (direct or indirect) for a purpose other than that of the attainment of the objectives of their company or of the Group.

Employees undertake, for themselves, their spouses, their family and the people in their entourage, not to accept from any person or company having – or seeking to develop - business relations with the company or Groupe DANONE:

- rebates, commissions or other forms of remuneration
- loans or advances, other than those obtained from banking or financial establishments at market conditions
- goods, equipment, services, repair or improvement work without payment or the invoices prices for which would not reflect those which are normally applied in the market
- travel invitations or vouchers of an excessive value which would represent an individual operation or an operation reserved for a very limited number of people
- gifts other than of symbolic value.

Employees are prohibited from using DANONE Group funds or other assets, directly or indirectly, to the benefit of political entities except where this is in compliance with the laws and regulations in force in the country concerned, and with due regard for transparency.

Groupe DANONE encourages its employees to participate in the life of their local community and support local associations.

¹Source: [http://media.corporate-ir.net/media_files/irol/95/95168/cg/Business_Conduct_Policies_\(version_anglaise_V3.2_avr_06\).pdf](http://media.corporate-ir.net/media_files/irol/95/95168/cg/Business_Conduct_Policies_(version_anglaise_V3.2_avr_06).pdf)

Breaches of the Principles of Business Conduct

Adherence to the principles set out in this document is required by the employees of Groupe DANONE.

Any breach by an employee of one of the principles set out in this document shall be examined and eventually sanctioned, in accordance with the internal regulations of the company employing the employee and in compliance with the regulations applicable in the country where such a breach shall have been noted.

Alert System (DIAL)

Any employee of Groupe DANONE noticing a violation of financial and accounting principles or of internal control procedures or of anti-corruption procedures, is invited to report it as follows:

The employee could decide:

- to inform his/her hierarchical or functional supervisor, a representative of the Human Resources Department or a representative of the Legal Department,
- to notify this violation directly to the Group Management. In this case, the DIALert internet site, the dedicated fax number or the dedicated DIAL mailbox address are at the employee's disposal.
- The dedicated DIAL mailbox address is:
DANONE DIAL
15 rue du Helder
F- 75439 PARIS Cé dex 09
FRANCE
- The dedicated fax number is: + 33 1 44 35 23 23
- The address of the site is: www.DIALert.eu

In any case, this procedure guarantees the full respect of confidentiality to the employee.

Use in good faith of DIAL protects you against any disciplinary action even though reported facts may later be revealed incorrect.

424. Grupo Ferrovial

CODE OF BUSINESS ETHICS¹

BASIC PRINCIPLES OF CONDUCT

Ethical integrity

The business and professional activities of Ferrovial and its employees shall be based on the value of integrity and shall be developed in accordance with the principles of honesty, avoidance of all forms of corruption and respect for the particular circumstances and needs of all the parties involved.

Ferrovial shall encourage its employees to acknowledge and value conduct in accordance with the principles established in this Code.

COMMITMENTS TO THIRD PARTIES AND THE MARKET

Integrity in management

Ferrovial prohibits bribes to public authorities and civil servants and it forbids its employees to give or receive from third parties undue payments of any type as well as presents, gifts or favours outside the scope of market practices or which, as a consequence of their value, characteristics or circumstances, may reasonably alter the commercial, administrative or professional relations to which its companies are a party.

INTERPRETATION AND COMPLIANCE

- This Code establishes the principles and commitments for business ethics that Ferrovial and its employees must respect and comply with while performing their activities.
- Any employee who is aware of, or has good reason to suspect a breach of this Code can notify his hierarchical superior or report it using the mechanisms that the company establishes for suggestions and complaints. Ferrovial shall take the necessary measures to avoid adverse consequences as a result of employee

notifications in good faith as stated in this paragraph.

- An infringement or breach of this Code that constitutes a labour offence shall be penalised in accordance with current regulations, without prejudice to other liabilities that the offender may have incurred.
- A Monitoring Committee is created to oversee compliance with this Code, resolve incidents or doubts about its interpretation, and adopt the appropriate measures for better compliance. The Committee's composition will be determined by the Chairman of the Board of Directors of the Group's parent company.

Procedures against bribery and corruption²

Ferrovial has a number of different procedures and internal control mechanisms in place to prevent bribery and corruption, which include the following:

- Investment procedures. These procedures establish the approval and control systems required to conduct large-scale operations that involve amounts of one million euros or more. Operations must be approved on the basis of the amount on a graded scale by the CEO, President or Board of Directors. Preparatory contracts, option contracts and earnest money contracts (contratos de promesa de arras) are subject to approval. The CEO is notified in writing of the formal presentation of nonbinding offers, including ITNs (Invitations to Negotiate) in the course of public or private selection processes and a copy of the presentation is sent to the General Secretary and Financial Department.
- Procedure to protect the Group's assets from internal fraud. This is applied whenever any action or wilful misconduct by a Ferrovial employee targets or harms Group assets.
- Expense regulations. Ferrovial has a regulation in place to prevent possible bribery or corruption related to travel expenses that makes it obligatory to apply for all airplane or train tickets, rental cars or hotel reservations

¹Source: http://www.ferrovial.es/recursos/doc/responsabilidad_social_corporativa/25521_3838200711145.pdf

²Source: http://www.ferrovial.es/en/index.asp?MP=23&MS=0&MN=1&TR=C&IDR=1987&r=1024*768

through the centralised agency with which each company works.

- The use of corporate credit cards is exclusively restricted to settling corporate travel expenses.
- To control cash disbursements, there is a regulation in place that controls requests for cash advances through a software system implemented to manage expenses. The maximum cash advances available for travel expenses are set at 1,200 euros for domestic trips and 3,000 euros for trips abroad. The authorisation of an employee's immediate superior is required when the amount of a request in course plus as-yet unjustified cash advances exceeds 1,200 euros.

The Internal Auditing Department is responsible for overseeing these guidelines. Any employee who has any knowledge of conduct related to bribery or corruption has the right as well as the duty to inform his or her superior or anonymously report it to the Internal Audit Department through the Suggestion Box. No investigations into corruption were conducted as the result of complaints in 2007.

Our progress¹

Community

- Ethical conduct in the marketplace. Ferrovial's ethical conduct in the marketplace was recognised as a competitive edge in 2007 by its major stakeholders (Rep Trak). Ferrovial is also one of the top Spanish 10 companies in terms of reputation (Merco) and received an award as one of the country's most responsible companies (IESE). There were no complaints on the corporate level or corruption-related investigations in 2007.

¹Source: <http://www.ferrovial.es/en/index.asp?MP=23&MS=0&MN=1&TR=C&IDR=1972>

425. British American Tobacco

Sustainability Report 2007¹

Corporate Governance

Standards of Business Conduct

Our Standards of Business Conduct, together with our Business Principles, underpin our commitment to high standards of corporate responsibility.

All Group companies have adopted these Standards or local policies embodying them. Senior managers in the Group must sign a letter annually reporting on compliance with the Standards for all employees in the company or department for which they are responsible. Information on performance against the Standards is gathered at a global level and reported quarterly to the Audit Committee.

Amongst several other important requirements, the Standards include specific provisions on bribery and corruption which prohibit the giving or taking of bribes to or from any person and any other activity which contravenes any applicable anti-corruption measures.

In 2007, we reviewed and updated our Standards of Business Conduct to ensure that they continue to reflect best practice and also offer clear and practical guidance to staff.

GRI performance

SO4 Actions taken in response to incidents of corruption

In the year to 31 December 2007, 36 (2006: 22) instances of suspected improper business conduct, contrary to our Standards of Business Conduct, were reported to the Audit Committee, including 24 (2006:17) brought to attention through 'whistleblowing' reports from employees and ex-employees.

Following thorough investigations, 18 (2006:7) were established as breaches and appropriate action was taken. In 16 (2006:11) cases, investigation found no

wrongdoing. In two cases (2006:4), investigation continued at the year end. No instances involved sums or matters considered material to the Group.

Standard of Business Conduct²

Introduction

[...] Disciplinary action will be taken for violations of law or the Standards, as appropriate, including termination of employment.

Violations of the Standards, or of any laws or regulations governing our operations, may have severe consequences for the individuals concerned and for the Group. Any failure to follow the Standards that involves a criminal act could result in prosecution after referral to the relevant authorities. [...]

Personal and Business Integrity

Bribery and Corruption

Corruption can cause distortion in markets and harms economic, social and political development, particularly in developing countries. It is therefore wholly unacceptable for Group companies and employees to be involved or implicated in any way in corrupt practices.

Group companies and employees must ensure that:

- they do not, directly or indirectly, offer, promise or give any gift, payment or other benefit to any person for the purposes of securing any improper business or other advantage;
- they do not, directly or indirectly, solicit, accept or receive any gift, payment or other advantage from any person in return for providing any improper business or other advantage; and

¹Source: [http://www.bat.com/group/sites/uk__3mnfen.nsf/vwPagesWebLive/DO6RZGHL/\\$FILE/medMD7FCGX8.pdf?openelement](http://www.bat.com/group/sites/uk__3mnfen.nsf/vwPagesWebLive/DO6RZGHL/$FILE/medMD7FCGX8.pdf?openelement)

²Source: [http://www.bat.com/group/sites/uk__3mnfen.nsf/vwPagesWebLive/DO725ECW/\\$FILE/medMD7AMF48.pdf?openelement](http://www.bat.com/group/sites/uk__3mnfen.nsf/vwPagesWebLive/DO725ECW/$FILE/medMD7AMF48.pdf?openelement)

- their activities do not otherwise contravene any applicable anti-corruption measures.

An 'improper business or other advantage' means something to which there is no legitimate entitlement and which would not be received but for the bribe, for example a tax concession or the award of a contract.

Group companies and their employees are prohibited from making facilitation payments (directly or indirectly) where this would be in breach of any applicable law.

Where such payments are not prohibited by law, they are in any event strongly discouraged and Group companies should strive to minimise and, wherever possible, eliminate them.

Employees should, wherever practicable, seek legal advice before making any facilitation payment (or otherwise notify their local Legal Counsel as soon as possible after the payment is made).

Group companies and employees must take steps to ensure that improper payments are not offered or made, or solicited or received, on their behalf by third parties.

Bribery is a common form of corruption. Broadly speaking, a bribe is any gift, payment or other benefit to which the recipient (or intended recipient) is not legally entitled and which is offered in order to secure an improper business or other advantage. A bribe need not be paid: it is sufficient that it is solicited or offered.

Virtually all jurisdictions have enacted specific legislation making it a criminal offence to offer or pay a bribe to any public official and many also make it a criminal offence for bribes to be offered to or accepted by employees or agents of private bodies, such as companies. In addition, the anti-bribery laws of many countries have extra-territorial effect, meaning that it is a criminal offence for nationals of those countries to bribe officials in other countries.

Facilitation payments, sometimes called 'speed' or 'grease' payments, are generally defined as small payments made to secure or speed up the performance by a low-

level official of a routine or necessary action to which the person making the payment already has legitimate entitlement.

The laws of some countries make it a criminal offence for their nationals to make facilitation payments abroad. So, for example, employees who are UK nationals (and Group companies incorporated in the UK) must never make, authorise or procure facilitation payments anywhere in the world, as to do so would be illegal under UK law.

Group companies can be held liable for the wrongful acts of third parties engaged to act on their behalf. Accordingly, you should always be diligent in selecting contractors, agents and consultants and in monitoring their activity.

The following are examples of corrupt or potentially corrupt activity which you should never engage in:

- offering or making an unauthorised payment, or authorising an improper payment (cash or otherwise) to a local or foreign official, or any related person or entity;
- attempting to induce a local or foreign official to do something illegal;
- turning a blind eye to' or failing to report any indication of improper payments or other inducements;
- offering or receiving any gift, payment or other benefit in relation to obtaining business or awarding contracts;
- establishing an unrecorded fund, such as a secret cash account or 'slush' fund, for any purpose;
- doing anything to induce or facilitate someone else to breach this Standard or ignore any violation;
- permitting an agent or representative engaged on behalf of any Group company to take improper actions.

If in any doubt, or if more detailed advice is required, please contact your local Legal Counsel or Commercial Legal Counsel in Globe House.

Entertainment and Gifts

The exchange of entertainment and gifts with business partners can build goodwill in business relationships and, within limits, is perfectly acceptable. However, some gifts and entertainment can create improper influence (or the appearance of improper influence), and might even be seen as bribes.

Group companies and employees must not actively solicit or demand any form of entertainment or gift from any person or organisation outside the Group.

Group companies and employees are permitted to offer or accept business entertainment and gifts without prior approval, provided that the entertainment or gift in question is:

- modest;
- appropriate and consistent with reasonable business practice; and
- permissible under all applicable laws.

The following are examples of entertainment and gifts which are usually acceptable without prior approval:

- Occasional drinks and meals.
- Occasional attendance at sports, theatre and other cultural events.
- Gifts of a token or modest amount.

Some types of entertainment and gifts are never acceptable.

These are:

- Any gift or entertainment that is illegal or prohibited by the other party's organisation.

- Gifts or entertainment involving parties engaged in a tender or competitive bidding process.
- Gifts or entertainment which may have, or may be seen as having, a material effect on any business transaction which has been, or which may be, entered into by any Group company.
- Any gift of cash or cash equivalent.
- Anything that is offered as a quid pro quo (offered for something in return).
- Any inappropriate entertainment.

For any entertainment or gift that falls into neither category above, employees should seek prior written approval from their line manager, and simultaneously notify it to their Company Secretary or Legal Counsel.

This includes:

- Any gift valued at more than the applicable local limit (in the UK, £250 from one source in any one calendar year).
- Any business entertainment involving overseas travel and/or overnight accommodation in excess of two nights.

Group companies should maintain a gifts register, in which any gifts notified and retained as property of the company should be recorded.

There are no restrictions on employees accepting entertainment or gifts offered or provided by the Group or any Group company.

In determining whether a gift or entertainment is appropriate and consistent with reasonable business practice, you should consider the following factors:

- **Intent:** Is the intent only to build or maintain a business relationship or offer normal courtesy, or is it to influence the recipient's objectivity in making a specific business decision?
- **Materiality:** Is it sufficiently modest and infrequent?
- **Legality:** Is it legal both in your country and the country of the other party?
- **Transparency:** Would you be embarrassed if your manager or colleagues or anyone outside the Group became aware of the entertainment or gift?

In the UK, gifts valued at £250 or less (from one source in any one calendar year) are considered to be of a token or modest amount. Group companies should provide guidance as to what is an acceptable 'token or modest' amount within their markets, not exceeding £250.

Special care must be taken when dealing with government officials, as many countries do not allow officials to accept gifts or entertainment. If in doubt, seek advice from your local Legal Counsel.

Cash equivalent includes gift certificates, loans, shares and share options.

Inappropriate entertainment means anything that is indecent, sexually explicit, does not comply with the Group's commitment to mutual respect or might otherwise adversely affect the reputation of the Group or any Group company, having due regard in all the circumstances to the local culture.

Your line manager, in consultation with your Company Secretary or local Legal Counsel, will determine what is to be done with any gift in excess of the applicable value limit which is offered to or received by you.

In general, any such gift should be refused or (if already received) returned.

However, where it would be inappropriate to refuse or return the gift (such as where to

do so might give serious offence), it may be accepted on the basis that it will become the property of the relevant company, unless the company decides otherwise.

You should never avoid your obligation to report or seek approval for any business entertainment or gift by paying personally for it in circumstances where you would otherwise be required to report and/or seek approval for it.

Group companies should nevertheless ensure that any gift or entertainment offered or provided to employees is legitimate, appropriate and proportionate.

National and International Trade

Money Laundering and Anti-Terrorism

Money laundering is the process of concealing the identity of illegally obtained money so that it appears to have come from a lawful source. British American Tobacco does not condone, facilitate or support money laundering.

Group companies and their employees must not:

- engage in any transaction which they know or suspect involves the proceeds of criminal activity; or
- otherwise be knowingly involved directly or indirectly in any money laundering activity.

They must pursue practices directed towards ensuring that their activities do not inadvertently contravene any relevant money laundering legislation.

Group companies are required to adopt and maintain procedures designed to:

- minimise the risk of inadvertent participation in transactions involving the proceeds of criminal activity;
- detect and prevent any dishonest involvement in money laundering activity on the part of their employees; and support employees in identifying circumstances which ought to give rise to a suspicion of money laundering activity.

Group companies must ensure that their existing customer approval and “know your customer” procedures are sufficient to provide comfort, as far as possible, that their customers are not involved in any form of criminal activity.

Employees should promptly refer suspicious transactions or activities by any customer or other party with whom they are dealing to their General Manager or Head of Function and local Legal Counsel.

Cash payments in excess of €15,000 (or its equivalent in any alternative currency) must not be accepted by Group companies in the EU in any single transaction or series of linked transactions.

Group companies and their employees must:

- ensure that they do not knowingly assist in the financing of, or otherwise provide support for, terrorist activity; and
- pursue practices to ensure that their activities do not otherwise inadvertently contravene any relevant anti-terrorism measures.

Group companies must adopt and maintain procedures and controls designed to prevent inadvertent breach of antiterrorism measures.

Most jurisdictions impose laws making it a criminal offence to engage in money laundering activity. Generally speaking, such laws make it an offence for any person or company to engage in transactions involving assets which they know or suspect are derived from criminal activity.

Penalties for breach of money laundering laws can be severe (including substantial fines and/or imprisonment) and can attach both to individuals and to corporations. In essence, the more effective a company’s procedures are at detecting and preventing money laundering activity, the less likely it is that the company will be liable for prosecution as a result of its employees’ activities.

Few Group employees will ever personally be in a position to infringe money laundering laws. However, you should be conscious of situations which ought to give

rise to a suspicion of possible money laundering activity. These include (but are not limited to):

- payments made in currencies other than those specified on the invoice;
- payments made in cash or cash equivalents, in particular where the sum involved is substantial;
- multiple payments from different sources in satisfaction of a single invoice;
- payments to or from an account other than the normal business relationship account;
- requests to make an overpayment;
- payments made by, or requests to supply goods to, someone not a party to the contract; and
- requests to supply goods to a location other than the most proximate branch/office or to adopt an unusual shipping route.

Group companies located outside the EU are, in any event, encouraged to avoid accepting cash payments where the sum involved is substantial.

Whistleblowing

Any employee who suspects wrongdoing at work is strongly encouraged to raise his concern in confidence through the internal whistleblowing procedure.

Anyone who raises a genuinely held concern in good faith concerning a matter which he reasonably believes to be true will not suffer any form of reprisal or retribution as a result.

This will be the case even where the individual raising the concern is mistaken and there is no case to answer.

Harassment or victimisation, including informal pressure, of anyone raising a genuine concern will not be tolerated, and any such conduct will itself constitute a breach of the Standards of Business Conduct and will be treated as a serious disciplinary matter.

While no one who comes forward in good faith has anything to fear, false allegations raised maliciously will be treated as misconduct and dealt with in accordance with the Disciplinary Procedure.

An individual who is concerned about actual or suspected wrongdoing and who wishes to report the matter formally for investigation should raise it with his line manager. The line manager should immediately refer the matter to a Designated Officer for investigation but must otherwise keep all details confidential.

Where an individual feels unable to raise his concern with his line manager, for whatever reason, it should be raised directly with a Designated Officer or with an HR manager, who will then refer it to a Designated Officer.

Concerns raised in this way will be investigated fully and the identity of the person raising the concern will be kept confidential.

When the investigation has been completed, the person who raised the concern will be informed of the outcome by the Designated Officer.

Group operating companies should implement local whistleblowing procedures to supplement this policy and the Group procedures identified above.

Examples of suspected wrongdoing that should be raised in this way include:

- the commission of a criminal offence;
- a failure to comply with any legal obligation or any other unlawful act or omission; an act or omission which will, or is likely to, unlawfully endanger the health or safety of an individual or unlawfully damage the environment;
- a breach of human rights;
- accounting malpractice or falsification of documents;

- any other breach of the Standards of Business Conduct or any other applicable Group Policy, Standard or Common Platform;
- a miscarriage of justice; and
- concealment of any of the above.

This list is not exhaustive. A concern should be raised irrespective of whether the suspected wrongdoing has occurred, is occurring or is likely to occur.

This procedure is not intended for use where you are unhappy with your personal employment position, for example lack of promotion or a smaller than expected wage increase – the Group's Grievance Procedures are available in those cases.

The Group Designated Officers, with whom any Group employee may raise a concern, are:

- the Company Secretary of British American Tobacco p.l.c.
- the Group Head of Audit and Business Risk
- the Head of Group Security.

They can each be contacted by e-mail, by telephone (+44 (0)207 845 1000), or by writing to them at British American Tobacco p.l.c., Globe House, 4 Temple Place, London WC2R 2PG.

While concerns may be raised anonymously, you are strongly encouraged to report matters in confidence rather than anonymously. A full investigation of your concern may not be possible without your cooperation, and proper feedback cannot be provided to those who remain anonymous.

A Group company's whistleblowing procedure should identify locally (and, where appropriate, regionally) based Designated Officers and enable staff to raise concerns in a language with which they feel comfortable.

This policy and the Group whistleblowing procedure are operated on behalf of the Audit Committee of the Board of British American Tobacco p.l.c. and are independent of management.

427. Bristol-Myers Squibb

Code of Conduct¹

Introduction

[...]

The Standards of Business Conduct and Ethics apply to all BMS employees. Any employee who violates these Standards can create serious risk for our Company and may be subject to disciplinary action, including the termination of employment. Some violations of the Standards can also subject our Company or individual employees to severe penalties, including imprisonment, civil fines and administrative sanctions.

[...]

International Business

PAYMENTS TO GOVERNMENT OFFICIALS

You must not offer, promise, make, authorize or provide, directly or indirectly through third parties, any payments, gifts, or anything of value to any government official, including family members of the official, and former officials, in order to influence or reward their actions or decisions in connection with their official capacity, for the purpose of obtaining or retaining business or securing an improper advantage. This is consistent with the U. S. Foreign Corrupt Practices Act (FCPA) and local anti-bribery laws. In addition, you must not engage in any act that might cause a reasonable person to believe that our Company is providing an improper benefit to government officials.

Sometimes the healthcare professionals or customers with whom we do business are government officials. Before offering or accepting any gifts, gratuities or entertainment to or from a government official, you should consult the Law Department. Laws concerning this matter are often complex and vary from country to country.

Conflicts of Interest

GIFTS, ENTERTAINMENT, GRATUITIES AND OTHER FAVORS

You must never accept a gift that might influence or be perceived to influence your professional decisions.

Accepting gifts, entertainment, hospitality, gratuities or other favors from entities with whom we do business is generally not acceptable because it may pose a conflict of interest by implying an obligation on behalf of our Company. Employees should rely on their good judgment and consult with a supervisor, the Law Department, or the Office of Compliance and Ethics for guidance on these matters.

¹Source: http://www.bms.com/aboutbms/corporate_governance/content/data/SBCE_2008.pdf

Gifts

You must not accept or provide a gift unless it is:

- of nominal value;
- not intended and could not be perceived by others to improperly influence business decisions; and
- consistent with industry practices, all applicable laws and all Company policies and procedures.

Entertainment

Occasionally for the purpose of building relationships, you may accept or provide social entertainment or hospitality, such as modest meals or event tickets. However, you must not accept or provide entertainment or hospitality unless it:

- permits business or educational discussions;
- is part of a genuine business relationship;
- is not intended and could not be perceived by others to improperly influence business decisions;
- is consistent with industry practices, all applicable laws and our Company policies and procedures;
- is not excessive in price or quantity; and
- would not embarrass our Company if it was brought to public attention.

Marketing Practices

Q&A

I am informed that in a particular country it is common practice to pay a small “gratuity” to a customer prior to their purchase of a Company product. Should I pay the “gratuity” so that I don't lose the business?

No. We do not engage in business that is available only through improper or illegal payments. The Law Department should be contacted if you are unsure whether a requested payment is legal. If you become aware of the use of gifts, bribes, gratuities, kickbacks, secret payments or inducements to anyone, including customers, their agents or employees (or members of their families), to generate business, you should immediately contact the Law Department or the Office of Compliance and Ethics.

Compliance and Ethics

REPORTING CONCERNS

Every employee must promptly report all concerns about business practices or individual misconduct to at least one of the following:

- the Office of Compliance and Ethics;
- a supervisor;
- an attorney in the Company's Law Department;
- an appropriate management representative; or
- a Human Resources representative.

The types of concerns that must be reported include potential violations of law, unethical behavior, suspicions of fraud, noncompliance with the Standards of Business Conduct and Ethics, wholesaler inventory level issues or accounting matters.

Any employee who becomes aware of, or has reason to suspect, activity of any other employee that is criminal or potentially criminal in nature, or an activity that may involve someone being in danger, is required to report such activity immediately to the Office of Compliance and Ethics. Failure to make such a report is a violation of these Standards and may be subject to disciplinary action up to and including termination of employment.

Employees can report concerns anonymously and confidentially.

Those who choose to identify themselves are assured that BMS will not discharge, demote, suspend, threaten, harass or in any manner retaliate against any employee for reporting a concern in good faith. Confidentiality will be maintained to the extent possible in light of the Office of Compliance and Ethics' responsibility to fully investigate reported concerns about business practices or individual misconduct. Employees may contact the BMS Compliance and Ethics Helpline as follows:

Email: helpline@bms.com

US: 800-348-5526

International: + 1 212-546-3406

Fax: + 1 609-252-6031

Mail:

Office of Compliance and Ethics

Bristol-Myers Squibb Company

P.O. Box 4000

Princeton, NJ 08543-4000

The translation of calls and letters is available.

TREATMENT OF REPORTED CONCERNS

Upon receipt of a reported concern, the Office of Compliance and Ethics will determine whether to initiate an investigation to gather necessary information and evaluate the circumstances. Prompt remedial action will be taken, as appropriate. The resolution of investigations will be communicated to persons making reports where possible and appropriate.

TRACKING AND RETAINING REPORTS AND INVESTIGATIONS

The Office of Compliance and Ethics maintains records of all reported concerns that result in investigations, the investigation activities, and the resolution of the investigation. These investigation records are maintained in accordance with our records management policy.

428. Finmeccanica

Code of Ethics¹

GENERAL PRINCIPLES

Dissemination and observance of the Code of Ethics

Finmeccanica promotes the knowledge and obedience of the Code of Ethics, of specific protocols and their updates among all the Recipients, requiring their observance and providing, in case of non-compliance, for adequate disciplinary actions or contractual sanctions. The Recipients are therefore required to be familiar with the contents of the Code of Ethics - asking and receiving any necessary explanations on their interpretation from the company's in-charge offices - to observe the Code and to contribute to its implementation, by reporting any weaknesses or breaches (or even attempted breaches) that they may become aware of.

Finmeccanica also promotes and encourages cooperation among the Recipients to develop compliance with, knowledge and implementation of the Code of Ethics and of specific protocols, within the scope of each Recipient's competence and functions.

HUMAN RESOURCES AND EMPLOYMENT POLICY

Human Resources and Code of Ethics

Through its functions and dedicated resources, Finmeccanica continuously promotes and encourages acquaintance with the Code of Ethics, relevant protocols and amendments and knowledge of the areas of activity of the various functions including assignments of responsibilities, reporting lines, description of duties and training of personnel. Information on, and knowledge of, the Code of Ethics and relevant specific protocols are achieved first of all by circulating specific documentation to all the Company's employees and co-workers in any capacity, who are required by the Company to sign a statement acknowledging receipt of and acquaintance with the informative documentation concerning the Code of Ethics, when this is handed over to them. Secondly, Finmeccanica provides its employees and co-workers, in any capacity and at any level, with special training and follow-up programmes organised

by the competent functions, on the Code of Ethics and pertaining protocols. All Company employees may at any time seek guidance and clarifications from their superiors on the contents of the Code of Ethics and the protocols and on the tasks that they have been assigned to perform. On the occasion of the creation of a new employment, consultancy or service relationship, Finmeccanica shall promptly deliver the information for their adequate knowledge of the Code of Ethics and the protocols, with particular reference to those pertaining to specific competences.

EXTERNAL RELATIONS

Gifts, benefits and promises of favours

Finmeccanica prohibits all the Recipients to accept, offer or promise, whether directly or indirectly, money, gifts, goods, services or undue favours in the course of their relations with public officers, persons in charge of a public service or private parties, in order to influence their decisions, in view of obtaining preferential treatment, undue services or any other ends.

In relations with the Italian or foreign Public Administration, Finmeccanica shall not unduly influence the activity, choices or decisions of the other party, for example by offering undue advantages consisting in sums of money or other benefits, employment or assignment of consultancy arrangements etc., to the public person or his/her family or to natural or legal persons connected to him/her. Any requests or offers of money or favours of any kind whatsoever (including for instance gifts or presents unless of a modest value) unduly made to or by anybody acting on behalf of Finmeccanica in any transactions with the Public Administration (whether Italian or of a foreign country) or private persons (either Italian or foreign) must be immediately reported to the Surveillance Body and to the competent Company functions, so that any consequent measures may be taken.

In the event of any requests whatsoever from the Judicial Authorities and, in general, of any contact with the said Authority, Finmeccanica shall offer its full cooperation and refrain from any behaviour that may cause hindrance or prejudice, in compliance with the laws and regulations currently in force and in accordance with the principles of fairness, loyalty and transparency.

¹Source: http://www.finmeccanica.it/EN/Common/files/Holding/Corporate/Investor_relations/Corporate_Governance/Codice_etico_2008_UK.pdf

Gifts, acts of giving and benefits

In conducting business dealings with consultants, clients, suppliers, other parties in transactions, business and/or financial partners, no acts of giving or benefits (both direct and indirect), gifts, acts of courtesy or hospitality of any kind shall be made, unless they are of such a kind and value that do not compromise the image of the Company, and that may not to be interpreted as aiming at obtaining a preferential treatment. In all cases, any gifts, acts of courtesy or form of hospitality shall be reported to and submitted to the approval by the persons charged to such effect.

Any director, member of the Board of Statutory Auditors or employee who receives gifts which exceed ordinary business practice and made with the purpose of gaining preferential treatment in any corporate activities, shall promptly report it to the Board of Directors, the Board of Statutory Auditors or, if an employee, his/her superior who shall immediately inform the specific Company bodies and/or competent corporate function which, after appropriate controls, shall, through the company functions in charge of external relations, inform the person who offered the gift, giveaways, etc. on the policy of the Company on this issue.

BREACHES OF THE CODE OF ETHICS – SANCTIONS SYSTEM

Reporting breaches

When a committed, attempted or requested breach of the rules of the Code of Ethics and the relevant protocols is reported, the Company shall ensure that no-one, in the workplace, may be subject to any retaliation, illegal conditioning, hardship and discriminating treatment of any kind, for having reported a breach of the Code of Ethics or of the procedures foreseen by the internal protocols to the Surveillance Body (dedicated e-mail boxes: org.vigilanzadlgs231-01@finmeccanica.it and codice.etico@finmeccanica.it). As a consequence of the said report, the Company shall promptly arrange the necessary checks and take adequate disciplinary measures.

Sanctions system – General principles

Breaches of the principles set forth in the Code of Ethics and in the procedures provided by internal protocols prejudice the trusting relation between Finmeccanica and the Recipients.

Such breaches shall be incisively, promptly and seriously followed up by the Company, through adequate and proportionate disciplinary measures, regardless of whether the relevant conduct is an indictable crime or whether any criminal proceedings have been instituted in the cases of indictable crimes.

The consequences of the breaches of the principles set forth in the Code of Ethics and of the specific protocols shall be taken into serious consideration by all the Recipients: for that purpose Finmeccanica shall circulate the Code of Ethics and the specific protocols to all the persons involved and keep everyone informed on the disciplinary measures provided for in case of breach, and on the methods and procedures for inflicting sanctions.

To safeguard its image and its company resources, the Company shall not have any dealings whatsoever with parties who do not intend to operate in strict observance of all applicable laws and regulations, and/or refuse to act in accordance to the values and principles set forth in the Code of Ethics and to adhere to the procedures and regulations set out in the relevant protocols.

429. J.C. Penny

Statement of Business Ethics¹

We Care About Our Communities

Foreign Corrupt Practices Act

Associates are strictly prohibited from using Company funds or other Company assets for any illegal, unethical or improper purpose. Whether or not it is an accepted practice in a particular country, Associates may not give, offer or promise to pay a bribe, kickback or other similar unlawful or improper payment or gift to any foreign official, department or agency, foreign political party or political party official, or candidate for foreign political office for the purpose of obtaining or retaining business, directing business to any particular person, or securing an improper advantage for the Company. Associates may not use, employ or authorize suppliers, third party agents or any outside person or entity for the purpose of circumventing this policy.

While the anti-bribery prohibition does not apply to infrequent, small "facilitating" payments made to a foreign official to perform non-discretionary, ministerial or clerical duties, this exception will be narrowly interpreted and will only apply to infrequent small payments made to facilitate routine governmental action ordinarily and commonly performed by a foreign government official, such as processing government papers or providing working utilities. All "facilitating" payments must be reviewed and approved by the Legal Department in advance of the payment being made. Additionally, all such payments must be accounted for accurately and truthfully on the Company's books and records.

We Have a Duty to Our Company and Our Shareholders

Gifts

Good business relationships are built through trust and integrity, not through the exchange of gifts and other favors. In fact, such activities may be illegal. All Associates must conduct business in an ethical manner and are strictly prohibited from accepting bribes, kickbacks, payoffs or other types of payments from any

organization or individual seeking to do business with, doing business with, or competing with JCPenney.

Associates should not, directly or indirectly, accept gifts of cash or anything else of value from anyone having or seeking business with JCPenney, other than non-cash gifts of nominal value generally used for promotional purposes by the donor. "Nominal value" means, generally, not more than \$50 in retail value. If an Associate receives a gift with a retail value of \$50 or more from a supplier, he or she should notify their manager immediately.

Meals

Participation in business-related functions, including, on occasion, the acceptance of lunches or other meals, is a normal and permissible business practice. However, care must be exercised to ensure that such functions serve a business function, that their value and frequency are not excessive, and that there is reciprocation.

Entertainment and Travel

Occasional entertainment or outings, such as local sports events, dinners, theater performances, or golf dates, may be accepted if there is a business purpose and if the Associate reciprocates. In cases where reciprocation does not seem possible, but the Associate believes it is in the Company's interest to attend, approval must be obtained from a supervisor, such as a unit manager or a department head. Entertainment trips at even partial supplier expense should not be accepted. On rare occasions, it may be appropriate for travel expenses of Associates to be paid by a supplier, but only if the trip is solely for business purposes and is approved in advance by the Associate's manager.

We Have a Responsibility to Comply with this Statement, to Disclose Conflicts, to ask Questions, and to Report Suspected Violations

The JCPenney Statement of Business Ethics applies to all JCPenney Associates. All Management, Home Office, and certain designated Administrative Associates are required to certify their compliance. If you are a manager, you are expected also to ensure that all individuals you supervise are aware of these policies and procedures,

¹Source: http://media.corporate-ir.net/media_files/IROL/70/70528/corpgov/JCPEthicsrevised.pdf

and to promote compliance with them. Any waiver of the Statement of Business Ethics or its provisions may be made only by the Legal Compliance and Business Ethics Committee. Any waiver of the Statement of Business Ethics for executive officers of the Company may be made only by the Board of Directors and must be promptly disclosed to stockholders.

Although this Statement is intended to be a positive communication of our high ethical standards, it is more than an expression of desire that certain ideas be observed. Associates should be aware that failure to comply with the policies described in this statement, including the disclosure requirements, may result in termination of employment. There may also be significant financial implications, such as forfeiture of incentive compensation payments and termination of equity awards.

How to Ask Questions and Report

ComplaintsjLine (800-527-0063) is JCPenney's concern line for issues involving ethics, legal compliance, human resources, accounting and loss prevention. It is operated by Global Compliance, an organization independent from JCPenney. You may also report issues on the internet by going to www.jcpjline.com. Associates and others outside the United States may call a toll-free international number. If you choose, you may remain anonymous when you contact jLine. The more information you provide, the better the Company will be able to investigate and take appropriate action. When you call jLine, you will be provided a case number to use if you wish to call back to seek or provide more information.

Not every situation can be specifically covered in the Statement. If you are faced with a situation in which the proper course of conduct is unclear to you, you should discuss it with your manager, HR representative, another JCPenney manager or, if you prefer, contact jLine at 800-527-0063, or www.jcpjline.com. If you think that something is wrong, or believe that another Associate may have violated JCPenney policies, including the policies set forth in this Statement, you have a duty to raise questions and report concerns immediately. You should begin by sharing your concerns with your immediate supervisor. If you wish, you may contact jLine at 800-527-0063 or www.jcpjline.com.

No Retaliation

JCPenney has a strict policy against retaliation. The Company will take no adverse action or retribution against any Associate because he or she reports in good faith any concerns or possible violations of law, ethics or Company policy. If you have raised a question or reported a violation to management or jLine and uncertainty still remains, or you believe you have not received an appropriate response, you should discuss the situation with the Legal Department. The following contacts may be used for this purpose:

- Mary Tacher (972) 431-1257 (Vice President, Acting General Counsel)
- Gary Barton (972) 431-5948 (Compliance Coordinator)

430. Petro-Canada

Report to the Community 2007–2008¹

Our Performance Scorecard

2007 Results

- 5,522, or 98% of employees, and 906 contractors completed an interactive Code refresher
- developed interactive, web-based privacy training and deployed it to 3,885 employees
- conducted workshops on how to deal with bribery and corruption in most International offices
- developed safety pre-selection criteria for contractors
- strengthened our Total Loss Management (TLM) framework by introducing a consistent and robust method to assess and control environment and social risks

BUSINESS CONDUCT

At Petro-Canada, we strive to maintain a strong ethical culture and to conduct our business in a highly principled manner wherever we operate around the world.

We are a mid-sized player in the global arena, and our operations continue to grow as we advance our seven major projects.

A growing business means a growing workforce and more complex business issues. This presents us with the challenges of building on the best of our ethical culture, clearly communicating our values to contractors and evolving our management systems to reflect our growing business and changing requirements.

Our commitment to do the right thing starts at the top. A few years ago, we formed the Executive Corporate Responsibility Steering Committee (ECRSC), made up of senior executives from across the Company. With their support, Petro-Canada has advanced

a number of important corporate responsibility initiatives.

In 2007, more than 5,500 employees and 900 contractors completed a web-based interactive sign-off on the Code. In early 2008, the Code was updated to incorporate more relevant business issues and to provide meaningful and practical advice on how to proceed or act in particular situations. Later this year, a web-based training module will be completed by all employees and contract personnel to strengthen their understanding of the Code.

Web-based interactive training courses are used to inform employees and contractors of their obligations under anticorruption legislation. Last year, anti-corruption legislation workshops were held for employees and contractors at most of our international locations and some Canadian operations. During 2008, we plan to update our online training and provide it to designated employees and contractors.

Our management systems, such as the TLM framework, provide us with a systematic way to manage risks to the environment, health and safety, security, stakeholder engagement and asset integrity. In 2007, we strengthened the TLM framework by improving our risk matrix – a consistent, robust tool to assess environment, safety and social risks. During 2008, we are training employees on how to apply the risk matrix.

We know customers are concerned with the price of gasoline and the volatility of gasoline pricing. Our approach is to be open to dialogue and try to demystify this complex issue. In 2007, we launched pumptalk.ca, a blog on which visitors can talk openly about gasoline prices and share ideas to help use fuel more efficiently.

Our 2008 goals reflect our commitment to provide clear policies, effective training and robust management systems so we can continue operating as an ethical and highly principled company.

¹Source: http://www.petro-canada.ca/pdfs/PC_Community_2007_ENG.pdf

Code of Business Conduct¹

Ethical Use of Company Property and Information

ACCOUNTING AND FINANCIAL REPORTING

Petro-Canada conducts its financial affairs lawfully. All financial transactions are undertaken in compliance with approved delegations of authority. All financial transactions are accounted for and are reported in accordance with Petro-Canada accounting policies and procedures.

Petro-Canada's policies and procedures ensure that all accounting and financial reporting complies with the relevant generally accepted accounting principles and where appropriate the relevant rules and regulations.

No undisclosed funds or accounts may be established. All cash and bank accounts and other business transactions must be handled in a transparent manner that avoids any suspicion of bribery, kickback or illegal or improper payments.

All Petro-Canada financial reports, accounting records, invoices, research and sales reports, expense accounts, time sheets and other financial documents must clearly and accurately represent the relevant facts and true nature of each transaction, must be retained in accordance with all applicable laws and Petro-Canada's records retention policies, and must be made available for inspection by the company's internal and external auditors.

Making false, fictitious or misleading entries with respect to any transaction or the disposition of any of the company's assets is strictly prohibited and you must not engage in any transaction that requires or contemplates the making of a false entry. If you become aware of questionable or suspicious financial transactions or entries you must disclose it immediately to your supervisor or leader, the Controller, the Chief Compliance Officer, or by using the Petro-Canada Business Conduct Hotline.

Personal and Business Integrity

GIFTS AND ENTERTAINMENT

Although gift-giving customs vary around the world, one principle is clear: the exchange of gifts cannot compromise, or even appear to compromise, our ability to make objective and fair business decisions. No gift, favour or entertainment should be offered or accepted by you or a member of your immediate family if it will obligate, appear to obligate or is intended to obligate or unduly influence you.

The exchange of business gifts, meals and entertainment that is not intended to influence or compromise fair business decisions is a commonly accepted business practice that can help us build better relationships with customers, vendors and other business allies. Consequently, business lunches, the exchange of modest items between business associates, presentation of

¹Source: http://www.petro-canada.ca/pdfs/Code_of_Business_Conduct__E.pdf

small tokens of appreciation at public functions or the gift of an inexpensive memento are acceptable.

Entertainment, such as business lunches, should be reasonable and never lead to a sense of obligation. As a rough guide, you should not accept any entertainment that could not be justified on a Petro-Canada expense statement, were you offering rather than receiving it.

The types of gifts and entertainment that are appropriate to give or receive as a Petro-Canada employee depend on many factors. The following criteria provide guidelines:

- the benefit is of token and non-material value rather than lavish (Typically, the value for a gift is £100 or €160 in Petro-Canada's international offices, and \$150 in North America. Vice-Presidents should consult with their respective supervisors and business leaders to determine an appropriate maximum value for their respective areas of business and geographic locations);
- we could easily and do periodically reciprocate;
- it occurs infrequently rather than frequently; and
- the exchange creates no sense of obligation.

Further, you must never offer or accept gifts of cash or securities, nor must you ever request or solicit gifts or favours of any kind.

Inappropriate gifts that are received by employees should be returned to the donor. Perishable gifts may be donated to a charity and the donor notified. In some cultures or business settings, the return of a gift or refusal of a favour would be offensive; in these cases, the best practice is usually to accept the gift on behalf of Petro-Canada, report it to your supervisor or leader, and turn it over to the company.

All suppliers, contractors or customers who do business with Petro-Canada need to have access to us on equal terms. As a result, no gifts of any kind should ever be exchanged during times of contract tendering, negotiation or award.

Voluntary, full and immediate disclosure to management of borderline cases will always be taken as good-faith compliance with this Code.

PREVENTION OF IMPROPER PAYMENTS

Corruption is an obstacle to sustainable economic activity; it hinders the development of fair market structures and distorts competition. More importantly, participation in corrupt business practices undermines citizens' trust in the political and business system, in its institutions and its leadership. As a good corporate citizen, Petro-Canada strives to act transparently and in the best interests of the communities where we operate.

Petro-Canada's position on bribery and corruption is clear: no employee, agent or contractor of Petro-Canada must ever offer or accept a bribe. More specifically, the direct or indirect offer, payment, soliciting or acceptance of bribes in any form (including a kickback, facilitating payment or favour) is unacceptable and contrary to Petro-Canada's Policy for the Prevention of Improper Payments as well as applicable local and foreign laws.

The Policy for the Prevention of Improper Payments was developed to ensure that Petro-Canada does not receive an

improper advantage in its business dealings and to ensure that all payments and expenses are properly recorded in our financial records. The Chief Compliance Officer monitors compliance with the Policy. All employees, agents and contractors of Petro-Canada are expected to comply with the Policy at all times.

The ethical and legal requirements in these situations are complex and can be somewhat tricky. For example, while laws in some countries may allow the making of facilitating payments, Petro-Canada does not support their use by any Petro-Canada employee, agent or contractor. However, in a situation where you believe your health or safety is at risk, you may make the payment and immediately report the situation to your leader or supervisor, country manager and the Chief Compliance Officer.

The Policy for the Prevention of Improper Payments is available in full on petro-canada.ca or the Information Gateway, or by contacting any member of the Human Resources or Legal Services Groups.

CONFLICTS OF INTEREST

A conflict of interest arises when undisclosed personal interests are in conflict with the interests of Petro-Canada, or when they influence or even appear capable of influencing, the decisions made in your job. You must ensure that you are never in a position where you improperly benefit or appear to improperly benefit, from company business decisions or knowledge acquired at Petro-Canada. You are required to identify and disclose any situation that may create an actual or apparent conflict of interest.

There are several situations that could give rise to a conflict of interest. The most common are:

- accepting gifts, favours or kickbacks from suppliers;
- ownership of, employment by, or substantial personal or family financial interest in another company that is a customer, contractor, supplier or competitor of Petro-Canada, that conflicts with the obligations and confidence you owe to Petro-Canada;

- providing confidential information to competitors;
- improperly using or providing insider information;
- outside directorships with a Petro-Canada customer, contractor, supplier or competitor; and
- conducting Petro-Canada business with a firm owned or controlled by a Petro-Canada employee, a friend or a family member.

Some conflicts are clear-cut; others are less obvious, and each situation has to be assessed on its own particular facts. Talk to your supervisor or leader about all circumstances that could be perceived as conflicts of interest. Immediate, full and open disclosure creates an opportunity to address conflicting interests before any difficulty can arise. Where necessary, Legal Services can provide advice.

Holding a substantial financial interest in an entity that is a customer, contractor, supplier, or competitor of Petro-Canada is prohibited. However, it is acceptable to own securities through a blind trust such as mutual funds or to own less than one per cent of the issued and outstanding securities of customers,

contractors, suppliers or competitors of Petro-Canada whose securities are publicly traded as long as the investment does not represent a substantial portion of your assets.

Remember: employees are encouraged to DISCLOSE AND DISCUSS. Disclose the actual, perceived or suspected conflict of interest to your supervisor or leader, or a member of Legal Services, and discuss ways to resolve it.

Reporting Suspected Violations

A successful compliance program depends on you, as an employee, director or contractor, reporting breaches of safety or illegal or unethical behaviour that you anticipate or witness. If you suspect illegal or unethical behaviour, or suspect that a part of this Code is being violated, you are responsible for raising your concerns with your supervisor, leader or one of the individuals listed previously. Covering up or ignoring a problem can make the problem much worse. Attempts to conceal even a minor violation by altering or destroying company records can result in civil and criminal penalties that can be much worse than the penalties for the initial violation.

If you are unsure about your responsibilities under this Code or unsure about the propriety of a particular situation, ALWAYS ASK FIRST. Your confidentiality will be protected where necessary. If you, in good faith, report a suspected violation of the Code, a company policy or any applicable laws or regulations, the company will protect you from any work-related retaliation. You can make such a report without fear of negative job action of any kind, such as being discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against in the terms and conditions of your employment or otherwise.

In other words, it is Petro-Canada's goal to reinforce a positive work environment where doing the right thing is the safe and natural thing to do.

The Petro-Canada Business Conduct Hotline

If you have concerns regarding suspected violations of this Code or of Petro-Canada's Policy for Preventing Improper Payments, including questionable accounting, conflicts of interest, dishonest behaviour, harassment, internal accounting controls or auditing matters, call Petro-Canada's 1-800 Business Conduct Hotline. The Business Conduct Hotline is available 24 hours a day, seven days a week, 365 days a year, and is managed by an external company that is contractually bound to maintain callers' confidentiality.

Who Must Follow the Code?

Every director and employee of Petro-Canada must understand and follow the Code of Business Conduct. Complying with the terms of the Code is a requirement of your office or employment with Petro-Canada and a failure to do so may result in serious consequences, including termination of your employment with Petro-Canada.

Contract staff must also comply with the Code. Contractors or consultants who are acting as Petro-Canada's agents or are working on the company's behalf or in its name through outsourcing of services, processes or any business activity, will be required to act consistently with this Code when acting on behalf of Petro-Canada.

If you are an employee who engages a contractor or consultant, you are responsible for making sure the contractor or consultant understands and follows the Code when working on Petro-Canada's behalf.

431. Inbev

Citizenship 08¹

Vision and Strategy

Code of Business Conduct

As part of InBev's Corporate Governance framework, we have issued a Global Code of Business Conduct which establishes parameters and safeguards to ensure high standards of integrity are upheld. A new global whistleblowing procedure has been introduced this year to ensure that potential violations of the Code can be effectively and independently reported without fear of recriminations.

The Code covers compliance with all laws, including competition and antitrust laws; dealing with potential conflicts of interest; use of company assets; prevention of human rights violations; and together with specific guidelines on gifts and political contributions, includes safeguards against bribery and corruption. More information can be found in the People and Community section of this report (page 28).

Our People and the Community

HIGHLIGHTS

- InBev is recognized on the Fortune 500 list of the World's Most Admired Companies, ranking second among major brewers, and moving up one spot from 2007 to fifth overall in the beverage sector.
- Total lost work days per 1000 full time equivalent employees down 16%.
- In 2007, all senior managers received training on our guidelines on gifts and political contributions, addressing our global anti-corruption measures.

Business Conduct and Integrity

Accounting for business conduct

InBev's Global Code of Business Conduct establishes parameters and safeguards to ensure high standards of integrity are upheld; and our global whistleblowing procedure ensures that potential violations of the Code can be effectively and independently reported without fear of recrimination.

The Code covers compliance with laws, including competition and antitrust laws; dealing with potential conflicts of interest; use of company assets; prevention of human rights violations; and together with specific guidelines on gifts and political contributions, includes safeguards against bribery and corruption.

Extensive training has been carried out, including induction training for all new staff, to ensure our people are aware of and understand their responsibilities under the Code. A global e-training course on the Code of Business Conduct is executed annually. In 2007, as with last year, all senior managers worldwide (700 in total, 0.82% of the workforce), have participated in the e-training which included specific training modules on conflicts of interest, confidentiality and trading in shares of the company. All senior managers have certified that they know the Code and will comply with it. Our goal for 2009 is to enable 3,000 of our managers to complete the course.

To ensure that the Code of Business Conduct is properly enforceable, an independent telephone line is available 24 hours per day, seven days per week. Employees can also register concerns via an independent website. Privacy and confidentiality reasons restrict us from publishing statistical details on active cases or calls received, however we monitor the number and type of case by Zone internally, and provide reports to the Board level Audit Committee

Buying Products and Services at InBev

Our general terms and conditions for the purchase of products or services place robust demands on our suppliers.

¹Source: http://www.inbev.com/pdf/InBev_corpo_citizenship08.pdf

All employees of suppliers on InBev's premises have to comply with all applicable environment, health and safety laws. No supplier shall utilize child, slave, prisoner or any other form of forced or involuntary labor, or engage in abusive employment or corrupt business practices. Suppliers must make provision for sub contractors and their employees to comply with the terms and conditions.

People and Community¹

InBev Code of Business Conduct

Percentage and total number of business units analyzed for risks related to corruption

In 2007, eight of our business units in addition to our HQ in Belgium, representing 36% of the total business (up from 26% in 2006), were assessed in terms of compliance with our global Code of Business Conduct which relates to anti-corruption.

The Corporate Audit cycle is on-going, with all countries being subject to review between 2007 and 2009. Please also see pages 4 and 5 of the Citizenship Report.

Whistleblowing Policy

As part of InBev's Code of Business Conduct - which acts as a guideline for all company business decisions - we place a strong emphasis on enforcing and reporting of violations or potential violations of the Code. To learn more about the InBev Code of Business Conduct, please see page 34.

All managers are responsible for the enforcement of and compliance with the Code, including its distribution to ensure that the employees of InBev have sufficient knowledge of the Code and comply with it adequately.

No manager or individual has the authority to permit any exceptions to the Code.

Employees have the possibility to report violations, or potential violations through internal mechanisms (such as by going to their appropriate line manager), however should they wish, employees may also use an appointed third party organization, EthicsPoint Inc., which provides InBev employees with the following further options for reporting :

- Via the Internet - to access a highly secure Internet-based message interface that will immediately notify the General Counsel Corporate Governance & Compliance and the VP Corporate Audit.
- 24/7 available whistleblowing line - employees may call the toll free line to speak with a live operator who is a compliance specialist. The line operates 24 hours a day/seven days a week and also has translation services available at all times.

Subject to potential legal requirements, the identity of an employee reporting alleged violations will be kept confidential.

Employees will not be subject to retaliation or penalties of any kind for reporting in good faith a suspected violation to InBev.

¹Source: http://www.inbev.com/pdf/InBev_People_and_Community.pdf

433. Sun Life Financial

Code of Business Conduct¹

Avoiding conflicts of interest

Gifts, favours, benefits or entertainment

It is possible that you may be offered, or may provide, gifts, favours, benefits or entertainment in the course of your work.

You should not accept gifts, favours, benefits or entertainment that could in any way influence, or appear to influence, your ability to make objective business decisions. You should not offer gifts, favours, benefits or entertainment that might be perceived as inappropriately influencing another company's business dealings with Sun Life Financial. Consider the following criteria when accepting or offering gifts, favours, benefits or entertainment:

- the value involved is nominal (check for local policies or speak to your manager for guidance on what constitutes nominal in your Business Group as this can vary);
- it occurs infrequently;
- the exchange creates no sense of obligation on either party; and
- it would not embarrass Sun Life Financial or the recipient, if publicly disclosed.

These considerations apply equally if gifts, favours, benefits or entertainment are provided to immediate family members of employees, where the motive could be perceived as attempting to influence the employee.

Depending on your job you may also have an obligation to report gifts, favours, benefits and entertainment over prescribed thresholds. For certain types of gifts, favours, benefits and entertainment there may also be a pre-approval requirement.

You may not give gifts, favours, benefits or entertainment of any value to government officials without specific approval from the senior compliance officer in your Business Group.

Conduct that directly or indirectly involves receiving or providing a bribe, payoff or kickback is prohibited.

Unless specifically provided under the terms of your employment or engagement you may not receive a commission or other compensation related to the sale of any product or service of Sun Life Financial.

¹Source: http://www.sunlife.com/static/global/files/Code%20of%20business%20conduct/pa_e_code_of_business_conduct.pdf

Anti-money laundering/Anti-terrorist financing

Sun Life Financial is committed to complying with laws designed to deter and detect money laundering and terrorist financing. Money laundering is the act of turning “dirty money” into “clean money” through a series of financial transactions so that the criminal origin of the funds becomes difficult to trace. Terrorist financing focuses on the destination and use of funds that may come from legitimate or criminal sources. Under no circumstances should you participate in any money laundering or terrorist financing activity.

Detecting money laundering and terrorist financing activity requires us to properly identify and authenticate our customers. You should report any suspicious customer deposits, withdrawals or other activity to your manager and your Money Laundering Reporting Officer (MLRO). Failure to do so may expose Sun Life Financial to the risk of legal sanctions, financial penalties and lasting damage to our reputation. Ask your manager or refer to the Contact Lists for the name of the MLRO in your area.

Each Sun Life Financial business entity has developed procedures and controls in compliance with the Sun Life Financial enterprise-wide Anti-Money Laundering and Suppression of Terrorism policies as well as local laws, regulations and guidelines in the countries in which it operates. Speak to your manager or your MLRO to ensure you understand your obligations.

Application of the Code of Business Conduct

Does the Code apply to me?

The Sun Life Financial Code of Business Conduct sets out minimum standards of business conduct that apply to all employees (full time, part time, temporary or contract, if on payroll), officers and directors of Sun Life Financial Inc., its subsidiaries and joint venture companies, other than those Sun Life Financial subsidiaries or joint venture companies that have adopted a code of business conduct that is consistent with the spirit of this Code. Compliance with the Code is mandatory and is a condition of your employment.

It is your responsibility to read, understand and comply with the Code and any supplementary codes of business conduct that may apply to you, to ask for guidance when necessary, and to report violations.

Annual Code Acknowledgement

Each year, you will be asked to reaffirm your commitment to comply with the Code, and to provide assurance that you have complied with it over the last year, by completing the Annual Code Acknowledgement. You will also be asked to report any breaches of the Code of which you are aware (even if you previously reported them to management). You must comply with the Code whether or not you have completed the Annual Code Acknowledgement. You will be provided with training to refresh your understanding of the Code.

Contravention of the Code

Violations of the Code will be taken seriously and could result in disciplinary action, which may include termination of employment. In addition, any breach of the Code that violates the law may result in civil or criminal proceedings.

What to do if you have contravened the Code

If you believe you may have contravened the Code, you are required to advise your local Human Resources Department, your manager, your local compliance officer, or the Chief Compliance Officer.

What to do if you know or suspect that someone else has contravened the Code

Sun Life Financial has procedures to help you report:

- any breach or suspected breach of the Code, supplemental code of business conduct or any Sun Life Financial policy;
- concerns regarding any questionable accounting or auditing matter;
- situations in which you feel you are being pressured to violate the law or your ethical responsibilities; or
- any other breaches of business ethics or legal or regulatory requirements.

If you suspect a breach has taken place, you must report it and be willing to co-operate with any investigation; otherwise you may face disciplinary action. Do not attempt to deal with the situation yourself. Your identity in any follow-up discussions or enquiries will be kept in confidence to the extent appropriate or permitted by law.

Unless you wish to make a report anonymously, you should contact a Human Resources Director, your manager, the Senior Compliance Officer in your Business Group, or the Chief Compliance Officer.

If you would like to report any of these circumstances anonymously, or if you feel that someone has not responded appropriately to your report, use the Employee Ethics Hotline. The Employee Ethics Hotline is accessible either by telephone or via the Internet. The Employee Ethics Hotline is provided by an outside service provider, and is available to all employees, seven days a week, 24 hours a day.

A mischievous or malicious allegation of a breach of the Code will, itself, constitute a breach of the Code. Any reprisal, retaliation or disciplinary action against an employee for reporting, in good faith, an alleged breach of the Code is prohibited.

434. Komatsu

Code of Business Conduct¹

Five Principles of Compliance

1. Regardless of the conditions and regardless of who asks you, you are not permitted to break the "Rules".

(The "Rules" means the "Rules of the Business Community", as defined in KOMATSU'S CODE OF WORLDWIDE BUSINESS CONDUCT, which generically includes the laws, ordinances, customs and practices of respective countries and regions.)
2. Ignorance of the Rules will not be tolerated. If you are not sure, you must check the Rules by yourself or consult a specialist.

(All employees of the Komatsu Group must repeatedly read and make sure that they clearly understand KOMATSU'S CODE OF WORLDWIDE BUSINESS CONDUCT.)
3. Never patch over or cover up any mistake or failure to follow the Rules.
4. If you discover any mistake or failure to follow the Rules, you must immediately correct it and implement preventive measures to ensure that it does not happen again.
5. If you learn of any violation of the Rules, you must immediately inform the person responsible for compliance.

(Komatsu is committed to ensuring that no unfavorable action will be taken against the person for providing such information.)

Compliance with The Rules of The Business Community

Observing Judicial and Social Rules

All top management, employees and others who work for the Komatsu Group

(hereinafter "employees and others") must be conscious of corporate citizenship and correctly understand and observe the laws, ordinances, customs and practices of their respective countries and regions, which are defined as the "Rules of the Business Community" (hereinafter the "Rules").

The Rules may be amended to reflect social changes that might occur. Thus, all employees must work to always obtain the latest information available. As ignorance of the Rules will not be tolerated, all employees will also need to investigate and confirm the Rules related to their business and duties and ensure that all concerned persons are thoroughly updated with the latest information. When they face uncertain situations in determining their actions in light of the Rules, they must consult their superiors, compliance-related departments or a specialist for appropriate actions.

All employees and others of the Komatsu Group must comply with the Rules as their top priority and duty, and it is absolutely prohibited for any employee to engage in actions or have their colleagues or juniors engage in actions which violate the Rules. The Komatsu Group will never tolerate any employee violating the Rules under any circumstance, even when requested by customers or instructed by superiors or when acting for the sake of the company and/or the Komatsu Group.

All employees of the Komatsu Group must never postpone tasks and problems related to the Rules in any business areas and operational domains.

When they happen to learn about any violation of the Rules, they are required to correct it and implement preventive measures, while promptly contacting the department in charge of compliance and related departments. They must not patch over or cover up any mistake or failure for any reason.

When violations of the Rules and/or cover-ups are discovered, the Komatsu Group shall take disciplinary action in accordance with company regulations and all other necessary actions against the person or persons concerned, including criminal charges.

¹Source: <http://www.komatsu.com/CompanyInfo/profile/conduct/>

Relationship with Society

Stakeholder Relations

People with interest in Komatsu Group's business are herein referred to as "Stakeholders." Stakeholders include customers, shareholders (including investors), distributors, business associates, local community members and Komatsu Group employees. By regarding Stakeholders as valuable equal business participants, the Komatsu Group strives to build and maintain a long-term, fair and trustworthy relationship with them by disclosing accurate information in an appropriate and fair manner through public relations, investor relations and other activities.

- Business Associates

Vendors and suppliers are considered to be close business associates and are on an equal standing with us. We will strive to establish long-term stable relationships with them. Relations with these associates are restricted to business only. Excessive entertainment and requests for favors violating the Rules are prohibited.

Selection of business associates shall be made on a free competitive basis, judged solely on objective business criteria, such as quality, cost and delivery.

Free and Fair Business Transactions

Minimization of Formalities

Formalities should be minimized to the extent practical and appropriate given international or social standards.

Giving or receiving gifts is not permitted in principle except for unavoidable cases with regard to local laws and local business customs. In those exceptional cases separate guidelines should be developed consistent with local laws and local business customs.

Ceremonial events for business relations shall be performed as simply as possible.

Entertainment among Komatsu Group employees shall not be permitted. Entertainment expenses shall be used only when sound business reasons justify and/or require it. Guidelines consistent with local laws and local business customs should be set for each region, and such guidelines must be within the international practice.

Compliance Framework

Receiving Information, Consultation for Employees and Internal Hotline Services

Opportunities for open and frank discussion relating to the Rules are actively encouraged for all employees.

To that end, and in order to promptly offer solutions for individual problems, Komatsu Ltd. has established the Business Rule Consultation Office at the head office. This Office provides an open opportunity for all employees of the Komatsu Group to discuss any matters related to the Rules and promptly offer solutions to individual problems. The Office will provide consultations for individual problems, receive information individually, offer internal hotline services and investigate any violations and develop measures for improvement.

- Phone and Fax +81-3-3582-2506

Establishment of Code of Conduct and Thorough Compliance

Distribution of and Thorough Compliance with the Code

"Komatsu's Code of Worldwide Business Conduct" is a guideline which stipulates the Rules observed by the top management of Komatsu Group companies and all other employees of the Komatsu Group. Any violation will be subject to stringent disciplinary action based on the corporate rules and/or job contracts of each company.

The Code will be reviewed annually with the approval of the Compliance Committee, and each edition will be distributed to all employees of the Komatsu Group.

435. Japan Airlines

CSR Report 2007¹

Risk Management System

Internal Whistle-Blowing

In April 2006, JAL established a system for internal whistle-blowing in line with the enforcement of the Whistleblower Protection Act. In addition to widely publicizing this system throughout the JAL Group, we take steps to respond in a timely and appropriate manner to protect the privacy of the informant where such information has been brought forward. The company has also established liaison desks relating to human rights and sexual harassment for the purposes of receiving inquiries and listening to complaints and grievances of group employees.

Compliance Promotion

The JAL Group established the Corporate Compliance and Business Risk Management Committee to set down common concepts related to compliance for the entire group and to disseminate these throughout the group via various training and educational activities.

Training Courses

In addition to implementing training courses for new employees and newly appointed managers, the company has introduced the Compliance Brush-Up Program (CBP), employing e-learning techniques and a system for loaning teaching materials to increase employee awareness of compliance. To educate employees about compliance and risk management on a regular basis through information exchange among planning and field divisions, the company has begun publishing Monthly Compass, which introduces concrete case studies and activities carried out at each work site.

Compliance Month

Every year, the company designates a JAL Group Compliance Month to increase the awareness of group employees, promote compliance and ensure thorough

implementation of the JAL Group Code of Conduct. Activities during this period include group employees completing self-evaluation check sheets, along with compliance-awareness surveys for each division and compliance meetings and seminars conducted by lecturers brought in from outside the company.

Compliance Network

Involving approximately 100 domestic group companies, the JAL Group Compliance Network shares compliance information, raises awareness and establishes and reinforces compliance-promotion structures. Activities covered

by the network include replying to questions and requests for advice put forward by each company, providing teaching materials and engaging in educational activities.

Code of Conduct²

Sound Business Activities

Relations with Parties Concerned and Business Counterparts

We will practice restraint when offering entertainment and giving/accepting gifts to/from any party concerned or business counterparts, and stay within the boundaries of general business practices and good sense, even when such practices are justifiably necessary. We will never accept gifts that can be construed as a bribe or behave in a manner that may infringe upon laws and regulations.

1. National Public Service Officials and Corresponding Parties Concerned

In principle, we will not offer gifts or entertainment to national public service officials or corresponding parties concerned.

¹Source: <http://www.jal.com/en/corporate/csr2007/pdf/all.pdf>

²Source: <http://www.jal.com/en/corporate/action.html>

2. Suppliers and Vendors

We will obtain the prior approval of the manager and abide by specific internal procedures when offering gifts or entertainment. Conversely, we will seek the prior advice of the manager when accepting entertainment, promptly report when receiving gifts, and follow the appropriate instructions of the manager in each instance. We will refuse gifts and entertainment which overstep good sense.

Incidentally, offering and accepting gifts and entertainment among group companies is prohibited.

436. Whirlpool

Code of Ethics¹

Whirlpool – The Way We Work

This code applies to all employees, officers, and directors (“employees”) of Whirlpool Corporation and its subsidiaries (“Whirlpool” or the “Company”). As employees of Whirlpool, we will comply with all laws, regulations, and Company policies that govern our activities around the world. To do any less would compromise our shared values. We will strive to be involved and responsible citizens in the communities where we live. At work, we will deal with employees fairly and honestly, and with concern for safety and well being.

Management is responsible for making sure that proper attention is given to, and that controls are in place for, promoting compliance with our code of conduct and the specific Company policies addressing each area. Employees who fail to abide by these Company policies will face corrective action, up to and including termination of employment. As to executive officers, senior financial officers, and directors, the requirement that you adhere to these policies may only be amended or waived by the board of directors of Whirlpool, or a committee thereof, and we will disclose to our shareholders within four business days any amendment or waiver of these policies made by the board of directors on behalf of any executive officer, senior financial officer, or director.

This code briefly summarizes the conduct required by key policies and guidelines in effect in the U.S. and in many other countries and is intended to remind us of the need to act ethically in all we do. Nothing in this code constitutes a contract of employment with any individual.

Whirlpool’s non-U.S. operations may, in addition, have policies in effect that complement and support Whirlpool’s ethical approach. Non-U.S. employees are governed by the applicable non-U.S. policies in their operations as well as the business with integrity principles described in this code.

If you ever are unsure about a situation or pending decision, contact your supervisor or the others listed at the end of this document. In this way, you can obtain more

information about the relevant policy of the Company, or report a potential issue. If you contact the specialized company Whirlpool has retained to receive such inquiries, you will not have to identify yourself. The Company will not allow retaliation for any information or reports that you provide in good faith.

Books and Records/ Internal Controls/ Payments to Government Officials/ Prevention of Money Laundering

All Company financial, accounting, research, test, sales, manufacturing, and expense records or reports, timesheets, and other documents must accurately and clearly represent the facts of the underlying matter.

Improper or fraudulent documentation or reporting is contrary to Whirlpool policy.

Whirlpool has established accounting and other control standards and procedures to ensure that all Company assets are protected and properly used, and that financial records are accurate and reliable. In addition, Whirlpool has in place policies governing the receipt of money and processing of payments to ensure compliance with money-laundering prevention laws. Employees share the responsibility for maintaining and complying with required internal controls and ensuring that Company assets are not misused.

Employees should not make any payments to any government official, either directly or indirectly, for the purpose of obtaining or retaining business or obtaining favorable regulatory action. Any other payments made to government officials should be approved in advance and recorded in the Company’s financial records.

Gifts/ Fair Dealing

Employees should deal honestly and fairly with suppliers, customers, competitors, and employees and should award Whirlpool business based on quality, delivery, service, and competitive pricing. To avoid the appearance of improper influence, no employee, or member of an employee’s immediate family, should accept any gift of more than token value. Neither is it appropriate to accept loans or unusual hospitality (excesses in meals, refreshment, or entertainment) from suppliers or customers. Employees should not take unfair advantage of anyone through manipulation, concealment,

¹Source: http://www.whirlpoolcorp.com/shared/content/documents/NAR_English_Final.pdf

abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Support for Our Code of Ethics

Whirlpool is committed to supporting its people in meeting their obligations under this code. In a similar fashion, all Whirlpool employees must comply with this code in their work conduct.

If you observe or know of violations of this code, or a violation of the law, or have questions about the meaning, intent, and/or application of the underlying policies, it is your responsibility to report such situations or pose any questions promptly. Whirlpool will not tolerate any reprisal or retaliation against any person who, in good faith, reports a known or suspected violation of this code or the law. Whirlpool will take disciplinary action, up to and including termination of employment, against any employee involved in any reprisal or retaliation.

You can make a report or pose a question by contacting:

- Your supervisor
- Your Human Resources or Employee Relations representative
- The Law Department, Corporate Security Department, or Internal Audit Department
- The Hotline (as indicated on the next page)

Code of Ethics Hotline

Whirlpool has retained a specialized company to maintain a Hotline to receive inquiries on a confidential basis. In situations where you do not want to use the normal channels of communication, you can call the Hotline.

The master Hotline number is 800-961-2487. This line will be answered in English. From outside the United States you need to first dial the AT&T Direct Access code for the country you are calling from (you can determine the appropriate AT&T Direct

Access code by calling an AT&T operator, or from the AT&T website, www.usa.att.com/traveler/index.jsp).

Additionally, you may call the Hotline directly, toll free, from within the geographic borders of Mexico at 001-800-961-4262. Your call can be answered in Spanish or English.

The call taker will collect information and initiate appropriate follow-up action. All calls will be handled in a confidential manner and you will not need to identify yourself.

- You may also contact this company by email at the following website, www.whirlpooethicshotline.com
- or by regular mail at:
Global Compliance Services, Inc.
13950 Ballantyne Corporate Place, Suite 300
Charlotte, NC 28277

This is also the address where you would send supporting documentation if you contact the Hotline by telephone or email.

Reporting Concerns regarding Accounting, Internal Controls, or Auditing Practices

If you wish to register any questions, concerns, or complaints directly to the Audit Committee of the Board of Directors regarding accounting, internal accounting controls, or auditing matters, or if you wish to deliver an anonymous submission of concerns regarding questionable accounting, internal accounting controls, or auditing matters, you may either (a) contact the Hotline or (b) write to the Chairman of the Audit Committee at the following address: Whirlpool Corporation Audit Committee Chairman, 27 North Wacker Drive, Suite 615, Chicago, Illinois 60606-2800.

438. Ricoh

RICOH GROUP SUSTAINABILITY REPORT 2008¹

(CORPORATE SOCIAL RESPONSIBILITY)

Compliance

Each Ricoh employee is required to fully understand the Ricoh Group Code of Conduct and act in accordance with it, in order to strengthen compliance (observance of laws, regulations and corporate ethics). For this purpose we provide e-learning courses to help employees understand the importance of following laws, regulations and corporate ethics. We also use dramatized educational videos to provide employees with better understanding and enable them to reflect what they have learned onto their daily activities. In addition, we will ensure continuous improvement by checking the effects of education as well as level of knowledge penetration and retention among employees.

Overseas Ricoh Group companies share the Code of Conduct

Ricoh's overseas Group companies share the Code of Conduct through the effective use of infrastructure, such as intranets and portable booklets that are created and distributed to employees.

Operation of a Hot Line, a consulting service for employees

To give our employees advice and a means of consultation when they have difficulty in their daily activities, Ricoh Group (Japan) opened consultation desks at two locations in April 2003: the Internal Management & Control Division and an external law firm. Reports from the law firm to Ricoh's Internal Management & Control Division are made on an anonymous basis to respect the privacy of the individuals. To facilitate proper operation of the Hot Line, we have set Ricoh's standard rules and a system to protect individual privacy. During fiscal 2007, we accepted 28 inquiries and provided individuals with advice and feedback as appropriate.

The Ricoh Group Code of Conduct²

Integrity in Corporate Activities

5 Limits on entertainment and gifts

[] Basic Policy

The Ricoh Group, in giving entertainment or gifts shall not give bribes nor depart in any other way from general good business practice.

[] Actions

(1) *Government employees (and ex-employees) shall not be entertained nor given gifts.*

Officers and Employees shall neither entertain nor give gifts to the employees (or former employees) of government departments nor of regional (local) authorities or other public bodies.

(2) *Follow general good business practice*

Officers and Employees, when giving entertainment or gifts, shall not exceed the bounds of general good business practice.

Again, Officers and Employees shall make every effort to inform those with whom they do business that they do not accept entertainment nor gifts, and if they find themselves unable to avoid being entertained, they shall immediately inform their superior and follow instructions.

[] Related Standards:

"Employment regulations"

¹Source: <http://www.ricoh.com/about/csr/report/pdf2008/all.pdf>

²Source: <http://www.ricoh.com/about/pdf/code.pdf>

9 Participation in anti-social actions

□ Basic Policy

The Ricoh Group takes a firm attitude to anti-social activities and elements and will have nothing to do with them.

□ Actions

(1) *Have no dealings with anti-social activities and elements.*

Officers and Employees must have absolutely nothing to do with anti-social activities and elements that pose threats to the safety and good order of society and the lives of its citizens.

(2) *Do not compromise in the face of extortion from anti-social elements.*

Officers and Employees, if presented with extortion demands by anti-social elements, shall not compromise with them by paying money or in any other way. Officers and Employees shall immediately report such demands to their superior and the superior must contact the general administration of each company affected.

(3) *Have no dealings with anti-social elements.*

Officers and Employees must not have any dealings with anti-social elements.

Implementation

Penalties

Acts in contravention of these standards shall, in accordance with the employment regulations of the company concerned, be subject to the penalties prescribed therein.

Others

Officers and Employees who become aware of contraventions of these standards, or the danger that they will be contravened, are required to contact the responsible CSR section either directly or via a superior, or to contact it via the "hotline (*available only in Japan*)."

No person so making such contact shall suffer any disadvantage as a result of it.

439. Staples

2007 Staples Soul Report¹

Ethics

Taking a stand against corruption

As Staples moves into emerging markets, we are more likely to face corrupt business practices than ever before. Having a robust anticorruption program helps mitigate the risk of corporate and personal liability, build trust and differentiate Staples as a good corporate citizen. Progress for 2007 includes:

- Development of a global anticorruption program, consisting of a simple policy and practical set of procedures
- Working with TRACE, a nonprofit membership association specializing in antibribery due diligence to develop our program
- Building awareness through one-on-one meetings, workshops and forums

Goals

- Introduce new tools to help associates recognize potential ethical dilemmas and how to handle them.
- Customize and implement online Code of Ethics training in China, Europe, India and South America.
- Finish implementing our Privacy and Information Management Program worldwide.
- Refine our Anticorruption Program and continue the implementation process.
- Design a measurement strategy to help us evaluate the effectiveness and performance of our ethics and compliance program.
- Conduct unannounced audits of international factories producing Staples® brand products.

Building a global culture of integrity

We've designed the ethics program at Staples to unite our 76,000 associates with a common foundation and empower them at a local level. With operations in 22 countries, our culture of integrity can unite us globally. To that end, the ethics program consists of four main building blocks:

1. Code of Ethics
2. Ethics Helpline
3. Ethics Training
4. Issue escalation, management and tracking

When we roll out the ethics program we must customize the four main building blocks to meet the business, cultural, language and legal requirements of each county.

In 2007, we expanded the program's global reach by holding interactive workshops, training and town hall meetings in multiple languages and countries, including Argentina, Brazil, Canada and China.

Improving the transparency of ethics concerns

Last year we upgraded the ethics issue management system and revised related procedures to provide better oversight of the types of ethics concerns that are raised and how they are handled across the company. We believe the upgrades will help us:

- Evaluate the impacts of our communications and training programs
- Analyze trends
- Be sure we are responsive and consistent

¹Source: http://www.staples.com/sbd/img/content/soul/pdf/2007_staples_soul_report.pdf

Code of Ethics¹

SPEAKING UP

WHEN TO ASK FOR GUIDANCE

If you're not sure of the right way to handle a situation, start by asking 6 questions. If you're still not sure, always ask for help or guidance.

1. Is it legal?
2. Is it consistent with our TeamCARE values?
3. Does it comply with our policies?
4. What would your family think?
5. How would it look in the newspaper?
6. Is it best for the company as a whole?

WHO TO CALL FOR HELP OR TO REPORT MISCONDUCT

If you have questions about our Code, concerns about questionable accounting or auditing matters, or you observe or suspect illegal or unethical behavior, it's your responsibility to let us know right away. Usually it's best to start with your manager, but feel free to use any of the following options:

- Your manager's manager or any other manager with whom you feel comfortable
- Human Resources (either your HR representative or HR Services at 1-888-490-4747)
- Staples' VP of Business Ethics
- EthicsLink (www.staplesethicslink.com or 1-866-294-6446)

EthicsLink is an ethics helpline that you can use to speak up openly or anonymously. When you contact Ethics Link, an independent third party captures relevant information about your questions or concerns and stores it on a secure, password protected website, which can only be accessed by Staples' VP, Business Ethics and designated members of our HR team.

Staples will not tolerate retaliation against you for raising an issue as long as you are honest and act in good faith.

If you're a manager, you must take immediate action whenever you receive a complaint involving Code violations or you become aware of possible illegal or unethical conduct. The type of action will vary depending on the situation. At a minimum, you will need to identify who needs to be notified to ensure we promptly investigate and address the situation. Failure to take action may result in discipline or termination.

HOW WE HANDLE COMPLAINTS & REPORTS OF MISCONDUCT

We handle all reports of misconduct promptly, professionally, and as confidentially as possible. We start by evaluating each issue to determine whether to conduct an informal inquiry or a formal investigation.

Depending on the circumstances, our Business Ethics, Human Resources, Internal Audit, Legal, and/or Loss Prevention teams will handle such complaints and reports. If you are asked to cooperate in an investigation, we will count on your full cooperation, and you may be disciplined or terminated if you fail to do so. We will not tolerate any form of retaliation against associates who cooperate or participate in our investigations.

HOW WE HANDLE CODE VIOLATIONS

If we find that associates have violated the Code, we decide upon appropriate disciplinary action based on the nature and severity of the violation. The type of discipline will vary, but could include, without limitation, reprimands, warnings, probation, suspension, demotions, salary reductions, discharge, and restitution. We also may report certain violations to criminal or civil authorities, as required or appropriate.

¹Source: http://www.staples.com/sbd/img/content/soul/pdf/staples_code_of_ethics.pdf

CORE EXPECTATIONS

Always make proper payments

Bribes and kickbacks are criminal acts and will not be tolerated. Never offer anything of value to a customer, vendor, government official, or other party to obtain any improper advantage in selling goods and services, conducting financial transactions, or representing the company's interests. This policy prohibits all kinds of payments, such as cash, gifts, trips, advantageous pricing on products or stock in initial public offerings. This policy applies to direct and indirect payments, payments in kind and payments to third parties (such as brokers, sales representatives or manufacturer's representatives). In

short, avoid making any payments to someone if you know or merely suspect that all or any part of the payments will be offered or paid as a bribe, kickback or improper payment.

CONFLICT OF INTEREST GUIDELINES

You're responsible for avoiding situations that might impair, or even appear to impair, your ability to make honest, objective business decisions. You and your close relatives must avoid any relationship or activities that could give rise to a conflict of interest – in practice or appearance. Before you get involved in or continue in any situation that could be perceived as a conflict, be open about it. Tell your manager and, where needed, check with the VP, Business Ethics or General Counsel.

Gifts & Entertainment

We want our associates to develop solid working relationships with customers and business partners and recognize the business benefits of exchanging certain gifts and entertainment. That said, you must avoid giving or receiving any gifts or entertainment that compromise or even appear to compromise your ability to do business fairly and in our best interests – even if the value is nominal (i.e., less than \$200). When in doubt, notify your manager.

Requirements

1. You must notify your manager in all of the following circumstances:
 - You receive a gift valued at more than \$200, or a lesser amount set by your manager
 - You receive a series of gifts from the same party in a year, totaling more than \$200
 - You receive a gift of any value that creates an actual or apparent conflict of interest
2. All gifts valued at more than \$200 generally should be returned to the sender. If this is impractical, the gifts should be used for charitable purposes or associate team-building events.
3. If you receive a nominal gift during the holidays or another special occasion, share it with your team.

Guidelines for sporting events and travel

If a business partner offers you a gift valued at more than \$200, such as a sporting event ticket or an out-of-town trip, the following guidelines apply:

- As a general rule, we discourage these types of gifts, even if they are considered reasonable and customary in the industry.
- In extraordinary circumstances, you may accept such gifts but only if there is a legitimate business purpose for doing so, there is no actual or apparent conflict of interest, and you obtain the prior, specific approval of your manager and the Senior Leadership Team member responsible for your functional area. (In the case of the Chairman and CEO, notify the General Counsel, who will determine whether further disclosure is warranted).

Ethical Conduct¹

Our Code of Ethics defines our ethics policies and procedures globally. We highlight and reinforce awareness of these standards through communications from senior managers and ethics staff, ethics training, a global independent ethics reporting and help line, proper investigation and enforcement procedures, and internal monitoring and auditing controls. These actions help maintain and enhance a culture of accountability and integrity.

¹Source: <http://www.staples.com/sbd/content/about/soul/ethicalconduct.html>

440. Fomento de Construcciones

Corporate social responsibility report¹

Corporate social responsibility strategy

Basic CSR action principles of the FCC Group

The FCC Group adopts an ethical approach to its business activities, guaranteeing respect for its stakeholder relationships and acting in a responsible and sustainable manner to generate wealth and ensure the well-being of the company.

Consequently, the corporate social responsibility strategy serves to streamline, strengthen and improve the FCC Group's commitment to its stakeholders, as well as the communities and markets where it operates and the environment in general.

FCC's contribution to sustainable development is embodied in the following principles:

- [...] Promote transparency and free market regulations, rejecting all unfair business practices that restrict free competition, as well as bribery and corruption, and any other actions intended to obtain unfair business advantage. [...]

Code of Ethical Conduct

This Code was prepared considering the corporate risk management recommendations of the COSO framework, and compliance is compulsory for all FCC Group employees.

The Code of Ethical Conduct constitutes a tool to guide employees' actions regarding social order, environmental and ethical issues that are of particular importance for the Group and its employees.

The guidelines set out by the code of conduct are divided into four main sections:

- Basic principles of conduct.
- Relationships with and between employees.

- Internal control and fraud prevention.
- Commitment to the market, the company and the community.

The FCC Group's Code of Ethical conduct sets out the procedures company employees may use to confidentially report infractions against the code, in good faith and without fear of reprisals as required by best practices in this area.

The Code of Ethical conduct is monitored by the Internal Code of Conduct Monitoring Committee and is publicly available on the FCC Group website <http://www.fcc.es>

Internal communication channel

The FCC Group Audit and Control Committee of the FCC Group manages a specific process for reporting potentially serious anomalies, particularly those relating to financial or accounting matters, and for suggesting possible improvements to the internal control system, procedures and accounting practices. This process meets the requirements established in article 41.3 of the regulations of the Board of Directors and follows recommendation 50.d of the Unified Code of Good Corporate Governance of the CNMV (Spanish Securities Market Commission).

Employees can submit confidential notifications concerning the abovementioned points, in good faith and without fear of reprisals, to the Audit and Control Committee representative, by means of the following:

- An html page on the corporate intranet: internal communication channel.
- Postal mail, addressed to the corresponding PO box and clearly marked Personal-Confidential.

FCC Group Code of Ethical conduct guidelines

- [...] Internal control and fraud prevention

¹Source: http://www.fcc.es/fcc/corp/informe/rsc_informe.rsc.2007_i.pdf

These guidelines refer to the conduct expected from FCC Group employees on issues related to handling information, the use and protection of assets, corruption, bribery and money laundering. [...]

FCC Group Code of Ethics¹

Guidelines of conduct

Corruption and bribery

The FCC Group understands corruption as the use of unethical practices to obtain a particular benefit. Corruption is a category of fraud.

Under no circumstances will FCC Group personnel engage in unethical practices to influence persons outside the company, for their own benefit or that of the Group. Staff are also to remain vigilant to ensure that no cases arise in which other persons or organisations make use of these practices in their relations with the company.

The FCC Group expressly forbids non-contractual or illicit payments to any public or private individual or entity with the intention of procuring or maintaining business or other benefits or advantages.

FCC Group personnel will not directly or indirectly make, offer or receive any payment in cash or in kind or any other benefit that due to its value, nature or circumstances could reasonably alter the development of the relevant commercial, administrative or professional relations.

Staff will also refrain from facilitation payments or those made to speed up administrative processes, comprising the delivery of money or other objects of value, regardless of the amount, in exchange for a guaranteed or streamlined process or action in any judicial body, public administration or official organisation anywhere in the world.

Money laundering and irregularities in payments

FCC Group employees are required to pay close attention to any possible indications of a lack of integrity in the individuals or entities with which the company has relations.

FCC Group personnel should pay particular attention to payments in cash unusual for the type of operation, bearer cheques or payments in currencies different to that previously agreed, reporting irregularities through the channels and procedures established in this Code of Ethics. Personnel should also remain vigilant regarding payments made to or from third parties not mentioned in corresponding contracts, as well as those made in accounts other than those usually used in relations with a particular entity, company or individual.

Payments to individuals, companies, entities or accounts in tax havens and payments made to entities for which it is not possible to identify the shareholder, owner or ultimate beneficiary should also be carefully controlled.

Finally, FCC Group personnel will closely review extraordinary payments unforeseen by the corresponding contracts or agreements.

Acceptance and compliance

Compliance with this Code of Ethics is mandatory for all Group personnel.

The FCC Group undertakes to ensure that all its employees are familiar with the content of the Code and adhere to its principles.

The FCC Group expects honest, upright and transparent conduct from all its personnel, in line with the company's Code of Ethics. All employees may be evaluated in regard to their compliance with this Code. Possible infringements will be analysed in accordance with internal regulations, current labour agreements and, where applicable, prevailing legislation.

Any uncertainties concerning the interpretation or application of this Code of Ethics should be made known to employees' superiors or, where applicable, any other individuals or authorities designated by the FCC Group to promote awareness of its Code of Ethics and safeguard its integrity.

¹Source: http://www.fcc.es/fcc/corp/informe/rsc_codigo.etico_i.pdf

No one, irrespective of their position in the Group, is authorised to ask an employee to violate the Code of Ethics. No employee may justify malpractice on the grounds that they were acting on the orders of a superior or lacked familiarity with the principles of the Code.

Infractions of the Code of Ethics could potentially jeopardise the stability of the FCC Group and compromise its reputation, and Group employees are therefore obliged to report any breach or violation they may observe.

The FCC Group has provided its employees with different channels for reporting possible breaches of the present Code of Ethics.

Reporting procedures

In addition to their own adherence to its principles, FCC Group employees have a duty to ensure global compliance with the company's Code of Ethics.

The Group has established channels of communication which allow its employees to submit, in good faith and without fear of reprisal, confidential notifications of inappropriate conduct.

General reporting procedure on matters relating to the Group's Code of Ethics

The FCC Group has implemented a reporting procedure to allow all of its employees to submit confidential notifications of those acts which they believe to constitute inappropriate conduct or behaviour as defined by the company's Code of Ethics. Employees may also make use of the procedure to submit queries or propose improvements to the company's existing systems regarding matters relevant to the Code.

The procedure for reporting matters relating to the Group's Code of Ethics is supervised by the Internal Code of Conduct Monitoring Committee, which is also responsible for the application, interpretation and monitoring of compliance with the rules included in the company's internal code of conduct.

With respect to the Code of Ethics of the FCC Group, the duties of the Monitoring Committee are as follows:

- Safeguard effective operation of the channels of communication available to FCC Group employees for reporting on matters relating to its Code of Ethics.
- Process the notifications received so that they may be appropriately resolved by the corresponding FCC Group units.
- Further awareness of the Code of Ethics amongst Group employees and third parties outside the company.
- Prepare regular reports on the Group's level of compliance with its Code of Ethics, making the recommendations it considers necessary to improve its contents, facilitate its understanding or safeguard its integrity.

Employees may submit confidential notifications on matters relating to the Code of Ethics, in good faith and without fear of reprisal, to the Secretary of the Monitoring Committee through the following channels:

- A html page on the Group's Intranet.
- By e-mail
- By letter, addressed to a PO box.

All notifications received through these channels of communication will be treated confidentially.

Once the Monitoring Committee has seen and evaluated a notification it will determine the following:

- a) The admissibility of the notification.
- b) Whether it should be forwarded to one of the channels described below ("specific procedure regarding potentially serious irregularities, especially those of a financial or accounting nature"; "specific procedure for the prevention of

workplace and sexual harassment”), if, due to its content, the committee considers that this would be appropriate. In this event the employee who issued the notification would be duly informed.

Once the admissibility of a notification has been determined, the Committee, after following the necessary procedures, may:

- a) adopt the corresponding solution.
- b) submit the proposal to the head manager of the area involved, or, where applicable, to the managing director of the Group.

Commitment to furthering awareness of the Code of Ethics and adherence to its principles

The FCC Group will provide employees with the resources necessary to further awareness of the principles of conduct which comprise the present Code of Ethics and ensure that they are globally respected.

Commitment to preventing reprisals

The FCC Group has formally declared that it will not tolerate reprisals against those individuals who make use of the procedures established for reporting irregular conduct.

441. Delta Air Lines

Code of Ethics and Business Conduct for Employees¹

Our Standards – Communities and the Public

International Bribery and Corruption

The U.S. Foreign Corrupt Practices Act and similar foreign laws prohibit bribes to foreign Government and other officials (such as political candidates, employees of Government-owned businesses and UN officials). A violation can be a serious criminal offense for both the Company and the individual.

- The Act applies to the Company and its subsidiaries as well as their employees, agents and representatives worldwide.
- The Act forbids offering or giving anything of value to a foreign official for the purpose of obtaining or retaining business, or for any other improper purpose.
- The Act requires the Company to keep accurate books and records to ensure payments are honestly described and not used for unlawful purposes.

Delta requires more – we prohibit bribes to anyone, anywhere in the world, for any reason.

To ensure your compliance with this law, remember that it is your responsibility to avoid these prohibited actions.

Never:

- make an unauthorized payment (cash or otherwise) to a foreign official;
- induce a foreign official to do something illegal;
- establish an unrecorded fund for any purpose;
- issue a check or draft without accurate documentation;
- make a false entry in Company books;

- do anything to induce someone else to violate these rules; or
- look the other way when there might be a violation.

Our Standards – Customers and the Marketplace

Unfair Business Practices

Delta's commitment to integrity. We do not, for example:

- disparage or make false statements about our competitors or their services; or
- use unfair practices against competitors, such as:
 - stealing or misusing competitors' trade secrets,
 - cutting off their sources of supply, or
 - paying bribes to help our business or to hurt a competitor.

Information About Competitors

In today's complex business environment, it makes sense to learn about our competitors and their services. Gathering publicly available information and using it in conducting our business is generally ethical and legal. Delta is committed to competing fairly and avoiding even the appearance of improper agreements and understandings with competitors.

- We are free to gather information about competitors from public sources (for example, published articles, advertisements, brochures, the Internet and customer conversations).
- We must never obtain information about another party through the use of unlawful or unethical means (for example, misrepresentation, deception, theft, spying, bribery or unauthorized disclosures by a competitor's employees or consultants).

¹Source: http://images.delta.com.edgesuite.net/delta/pdfs/CodeofEthics_021004.pdf

Our Standards – Business Partners

Receiving gift and entertainment

Business gifts and entertainment can build understanding and goodwill, but they can also make it harder to be objective about the person providing the gift or entertainment. In short, they can create their own “conflicts of interest.”

Delta employees should not accept lavish gifts or entertainment. Employees are expected to exercise good judgment in evaluating whether particular gifts or entertainment are appropriate. For example, an occasional meal with a business partner, tickets to ordinary sports, theater or other cultural events or promotional items such as pens, calendars and coffee mugs are generally acceptable.

Other types of gifts and entertainment give rise to such concerns, either in fact or in appearance, that they are never permissible. As a Delta employee, you may never:

- Accept any gift or entertainment that would be illegal or result in any violation of law
- Accept any gift of cash or cash equivalents (such as gift certificates, loans, stock or stock options)
- Accept anything as a “quid pro quo,” or as part of an agreement to do anything in return for the gift
- Participate in any entertainment with a supplier that is unsavory, sexually oriented or otherwise violates Delta’s commitment to mutual respect
- Accept any gift or entertainment that violates more restrictive standards set by your own department (see below)
- Participate in any activity that you know would cause the person giving the gift or entertainment to violate his or her own employer’s standards
- Solicit a gift or contribution from a supplier

In exercising your judgment about other gifts, consider questions such as:

- Would the gift or entertainment be likely to influence the recipient’s objectivity?
- Does it serve a business purpose (for example, will business be discussed as part of the event in question)?
- What kind of precedent would it set for other employees?
- How it would appear to other employees or people outside of Delta?

If you have any doubts about the appropriateness of a gift or entertainment, check with your HR representative.

Department heads may adopt from time to time monetary limits on gifts and entertainment or categories of pre-approved gifts and entertainment. You should ask whether your department has adopted any such limits or categories.

Supply Chain Management has additional rules regarding gifts and entertainment. If you are an SCM employee or are involved in the selection or assessment of a supplier, make sure you are familiar with these rules.

Offering Gifts or Entertainment

Just as we have strict rules for receiving gifts and entertainment, we must be careful in how we offer them, too. Offering social amenities or business courtesies of a nominal value, such as modest gifts, meals and entertainment, is a common practice in the commercial world meant to create goodwill and enhance business relationships.

Using good judgment and moderation, occasionally exchanging entertainment or gifts of nominal value with a non-Governmental individual or entity is appropriate unless the recipient’s employer forbids the practice – any courtesy should always comply with the policies of the recipient’s organization. Government officials operate under strict legal requirements which may prohibit their acceptance of gifts or entertainment of even nominal value.

Some things are always off limits, and there are no exceptions. No offer, gift, entertainment or anything of value may be given if it is:

- Illegal;
- In violation of the rules of the recipient's organization;
- A quid pro quo (offered for something in return); or
- Not properly accounted for by Delta.

About the Delta Code of Ethics and Business Conduct

Your Personal Responsibility to Do the Right Thing

It is part of your job to understand and follow the principles and standards of our Code. The Code represents our collective commitment to doing what is right. Members of the Delta team that fail to follow the Code put themselves, their co-workers and the Company at risk. They are also subject to disciplinary action, up to and including termination.

Asking Questions and Raising Concerns

The Importance of Speaking Up

Achieving our high standards of ethical and legal conduct is impossible if we do not speak up when we should. That's why, in addition to knowing the legal and ethical responsibilities that apply to your job, you are also responsible for speaking up if:

- You are ever unsure about the proper course of action and need advice.
- You believe that another Delta person has done, may be doing, or may be about to do something that violates the law or Delta's standards of business conduct.

It may seem easier to keep silent or look the other way, but integrity is never something we can afford to "put on hold."

Where to Go for Help

Ethics and Compliance Information on DeltaNet

Delta's intranet site provides information on specific compliance areas as well as links to other sites with related information. It also provides current contact information for departments and individuals mentioned in the Code.

What if I Need to Talk with Someone About an Issue in the Code?

Delta officers, managers and lawyers can provide guidance on the Company's legal and ethical standards, but in most cases the best person to talk to is your own manager or HR representative. However, you are free to seek help from whatever internal source you feel most comfortable with. The most important thing is that you ask the question or raise the concern.

If you ever feel uncomfortable about raising an issue directly with HR or Company management, Delta has created an additional resource that can help: the Delta Ethics and Compliance HelpLine.

Concerns about Officers or Board Members

If you have a concern about an ethics or business conduct issue involving actions of any member of the Board of Directors or any officer, including our Chairman, Chief Executive Officer, Chief Financial Officer or Controller, you should consult our General Counsel or call the Delta Ethics and Compliance HelpLine.

The Delta Ethics and Compliance HelpLine

The Delta Ethics and Compliance HelpLine operates 24 hours a day/seven days a week. Its sole purpose is to receive questions and concerns about legal compliance, ethics and the Delta standards of conduct described in this Code. Calls to the Ethics and Compliance HelpLine are answered by The Network, an independent company that helps businesses respond to concerns about unethical and illegal acts. If you wish, your call to the Ethics and Compliance HelpLine can be made anonymously.

The Network has procedures to allow this. Confidentiality will be maintained to the extent consistent with Delta's obligations under law.

Calls to the Ethics and Compliance HelpLine Receive a Prompt Response

The Delta Ethics and Compliance HelpLine makes every effort to give your call a quick response, especially when circumstances make that important. If an investigation is necessary, we will look into the issue promptly and, if appropriate, ensure that corrective action is taken, including involving the Audit Committee of the Board of Directors to consider complaints of an accounting, auditing or financial reporting nature.

The Ethics and Compliance HelpLine assigns tracking numbers so that employees who do not want to give their names still can check back with the HelpLine to receive a response or provide additional information.

Retaliation Will Not Be Tolerated

An employee who, in good faith, seeks advice, raises a concern or reports misconduct is following a requirement of this Code – and doing the right thing. Retaliation against such a person will not be tolerated. Delta will take appropriate disciplinary action, up to and including termination, against individuals engaging in any retaliatory conduct. If you suspect that you or someone you know has been retaliated against for reporting possible misconduct, you should contact the Ethics and Compliance HelpLine immediately.

The Delta Ethics and Compliance Program

The Ethics and Compliance Committee

The Delta Code of Ethics and Business Conduct is more than just a description of our standards. It is the centerpiece of a Company-wide compliance program supported by our Board of Directors and senior officers.

Administration of the compliance program is provided by a high-level committee that includes the General Counsel and two Executive Officers. The Committee reports to

the CEO and the Audit Committee of the Board of Directors. The General Counsel has been designated by the Board of Directors as the Company's chief ethics and compliance officer.

The Ethics and Compliance Committee oversees Delta's Ethics and Compliance Program. This responsibility includes:

- Monitoring the Company's overall compliance performance;
- Assigning roles and responsibilities for the program;
- Monitoring compliance training and communications;
- Overseeing internal investigation processes;
- Reviewing disciplinary procedures for Code violations; and
- Monitoring the operation of the Ethics and Compliance HelpLine.

442. Swiss Life

Code of Compliance of the Swiss Life Group¹

Maintaining integrity and trustworthiness

Acceptance of benefits, invitations or other gifts of monetary value

Accepting benefits, invitations or other gifts of monetary value for oneself or a related party could constitute bribery and is therefore not permitted. This ban does not include the usual type of business gifts of low commercial value. If there should be any doubt as to whether a particular gift or benefit is allowed, the employee's supervisor should be informed without delay. Gifts and benefits worth CHF 1'000 or more must be referred to the appropriate member of the Corporate Executive Board.

Bribery

Employees of Swiss Life must never attempt to entice a colleague or third party – particularly those working for an external auditor or public authority – to neglect their professional or official duty through the offer or promise of money, gifts or other advantages.

Prevention of money laundering and financing of terrorism

Money laundering refers to using the resources of the financial markets to conceal the origins of assets derived from criminal activities, as well as introducing these assets surreptitiously into legitimate business activities. Money laundering can even occur within the insurance and pensions business. For example, proceeds from drug trafficking can be invested in an insurance policy. When that policy is cashed in a short time later, the proceeds are paid out again in "laundered" money. Employees must therefore comply at all times with the special due diligence requirements and preventive measures to combat money laundering and the financing of terrorism. In particular, the following points must be stringently adhered to:

Identifying the customer

On entering into a business relationship, the customer's identity should be established beyond doubt and a record kept of the information used as verification.

Continuous monitoring and background clarification

Customer requests must always be checked for plausibility. Any business or transactions whose economic background is not clear must be investigated and detailed clarification sought.

Reporting

If there are definite grounds for suspicion or if a customer relationship appears dubious, the Anti-Money Laundering Officer or Anti-Money Laundering Specialist Unit should be consulted immediately. The relevant persons are listed on the LifeNet under "Group Compliance & Regulatory Affairs".

Directives and training

The exact details are set forth in the relevant directives. Training on the subject of combating money laundering will generally be conducted by the Anti-Money Laundering Specialist Unit using a standardised training program.

Reporting investigations or legal proceedings

The Group Compliance Officer is to be notified of all cases in which an employee is threatened with civil, administrative or criminal proceedings or in which such proceedings have been instigated (in connection with the employee's professional activities).

Duty to inform supervisors and implementation of these rules

Identifying and reporting misconduct

Employees who witness material misconduct or damage accruing to Swiss Life must notify their supervisor immediately.

Reports of this kind are an obligation arising from the employment relationship, since they are in the interests of the company. The reporting employee can therefore rely on the fact that no personal or financial disadvantages of any kind will arise as a result of this action, unless the report was clearly not submitted in good faith or was even made wrongfully.

¹Source: http://www.swisslife.com/etc/slml/slcom/obedl/1/600/621.File.dat/code_of_compliance_e.pdf

If the employee in question would prefer to report to a neutral person on a confidential basis, he can turn to the Group Compliance Officer.

Reporting investigations or legal proceedings

The Group Compliance Officer is to be notified of all cases in which an employee is threatened with civil, administrative or criminal proceedings or in which such proceedings have been instigated (in connection with the employee's professional activities).

Sanctions

All Swiss Life employees must diligently read this Code and are required to comply with its rules in the context of the employment relationship. Any violation of these rules of conduct will result in sanctions being imposed, which can range from disciplinary action to summary dismissal. Swiss Life reserves the right to notify the criminal prosecution authorities.

444. Exelon

Corporate Responsibility¹

Ethics

The Chairman and CEO of Exelon sets the tone of integrity at the top. As he has communicated to stakeholders, "Our Vision is to become the very best electric and gas company in the United States. To realize our Vision, we must commit ourselves not only to safety, accountability, and continuous improvement, but to the highest ethical standards."

Exelon relies on its employees and contractors to protect the core values of integrity and respect from anyone who would disregard them. The Company recognizes that its business operations involve services that are central to citizens in their every day lives and necessary for businesses to function productively in the nation's economy. As a result, Exelon embraces review by government officials at the local, county, state and federal levels because it expects to operate its businesses in compliance with the law.

Likewise, individuals and institutions have invested billions of dollars in the corporation with the expectation that Exelon will honestly and productively use this capital to profitably operate the Company and increase shareholder value. Therefore, in order to earn and maintain the trust of customers, shareholders, fellow employees, government officials, and the diverse communities that Exelon serves, the Company recognizes that its directors, employees and contractors are obliged to uphold the highest ethical standards in what they say and what they do. That is the essence of integrity at Exelon.

If you want to report an anonymous and confidential ethics concern to Exelon, please call 1-800-23-ETHIC (1-800-233-8442).

Exelon employees can visit the Employee Ethics Web Site.

EXELON CORPORATION CODE OF BUSINESS CONDUCT²

CONFLICTS OF INTEREST

Gifts and Gratuities

To maintain unquestioned integrity in our business relationships, we must avoid being placed in an embarrassing position that might make it difficult to carry out our duties impartially.

Main Obligations

- Employees, including members of their immediate families, may neither offer or give to, nor request or accept from a customer or any entity with which the Company does business, or is likely to do business a thing of value such as cash, bonuses, fees, commissions, gifts, gratuities, favors, loans, private or personal discounts ("Gifts")
- Understand that mementos, advertising novelties and souvenirs of a modest value customarily associated with legitimate business relationships, or other gratuities or things of similar value are not considered Gifts and are excluded from these restrictions
- Understand that modest value is not subject to precise definition for all circumstances. In general, if it would appear questionable if printed in a newspaper article, it should not be provided or accepted
- Understand that business entertaining is permitted as described under the heading "Business Entertainment"
- If you receive a Gift of more than modest value you should return it with an explanation regarding Exelon's policy and notify your manager or the Ethics and Compliance Office
- Where it is customary and lawful in some foreign countries for business executives doing business with each other to give or exchange Gifts, respect these customs when appropriate, but only in accordance with U.S. and local laws

¹Source: <http://www.exeloncorp.com/corpresponsibility/ethics/>

²Source: http://media.corporate-ir.net/media_files/irol/12/124298/corpgov/exc_codebusconduct_061013.pdf

If you are unsure whether you may give or accept a Gift, call the Ethics and Compliance Office at 1-866-222-5315 or the Ethics Help Line at 1-800-23-ETHIC.

Business Entertainment

Business entertainment (e.g., meals and attendance at sporting or theater events) or invitations to business events is a common practice meant to promote good will and establish trust in business relationships. Such exchanges are acceptable if they are infrequent and of modest value.

Main Obligations

- Do not accept any business courtesy that might be perceived as a bribe or payoff
- Decline any offers of lavish meals, entertainment or business events
- As a measure of whether a particular meal, entertainment or business event is lavish, employees may only accept offers or invitations if the associated expenses would be reimbursed by Exelon as a reasonable business expense, if not paid for by the third party
- Avoid the offer or acceptance of frequent meals and entertainment from a continuing business Supplier
- Employees may provide third parties with meals, entertainment, refreshments, transportation, lodging or incidental hospitality. Such expenditures, however, must have a valid business purpose, be modest, and be done within the framework of sound business judgment
- Some areas of the Company, such as the Supply organization, may choose to implement stricter standards than the ones stated here

GOVERNMENT RELATIONS

Government Business

Exelon is committed to conducting its business with governmental agencies and officials consistent with the highest ethical standards and in compliance with applicable laws, regulations and rules. Exelon is also committed to cooperating with governmental enforcement investigators and law enforcement officials. Employees are free to speak to law enforcement officials in any matter, but are urged to contact the Legal Department whenever they are contacted by such officials regarding matters pertaining to Exelon business.

Main Obligations

- Cooperate with governmental agencies and officials in a straightforward manner and exercise the utmost integrity at all times in conducting business with such agencies and officials
- Provide forthright, responsive and timely disclosure of information in connection with the conduct of regulatory proceedings or in connection with responding to regulatory reporting requirements
- Ensure that all responses to reasonable requests or inquiries from governmental agencies are accurate, complete and timely
- Act professionally and with honesty and integrity when appearing before or interacting with government agencies
- Do not interfere with or prevent any other employee or person from providing accurate information to any government official or agency
- Understand and comply with the ethics codes applicable to the passing of benefits to state and federal legislators, their staff and officers or the staff of the executive branch and do not place such representatives in any conflict of interest, either actual or perceived
- Report, in accordance with law, any benefits passed to federal and state officials

Things to Watch Out For

- Giving anything of value to any governmental official
- Passing, on behalf of the Company, any benefit, including entertainment, food and beverage, travel and lodging, honoraria, loans, gifts or other things of value, to a state or federal legislator or executive branch official without obtaining the prior approval of Government Affairs, External Affairs or the Legal Department
- Incorrect or unauthorized cost-charging on government contracts
- Failing to respond in a timely manner to information requests from governmental officials

LEGAL AND REGULATORY COMPLIANCE

Foreign Corrupt Practices Act

The Foreign Corrupt Practices Act (“FCPA”) has two main provisions. The anti-bribery provision makes it a crime to promise or give anything of value to foreign governmental or political officials or their agents to obtain or retain business, obtain any improper advantage or otherwise influence their judgment in the performance of official duties.

The FCPA also requires that publicly held companies, like Exelon, maintain accurate books, records and accounts and devise a system of internal accounting controls sufficient to provide reasonable assurance that, among other things, the Company's books and records fairly and accurately reflect business activities and transactions. It is Exelon policy to present financial statements fairly and accurately and in accordance with generally accepted accounting principles.

CODE OF CONDUCT PROCESSES AND RESOURCES

Certification of Compliance

Directors and non-represented employees and, in certain instances, independent contractors must complete each year a certification of compliance questionnaire. A completed certification questionnaire is a condition of employment for all nonrepresented employees. Directors will certify compliance with the Code in connection with the completion of their annual questionnaire.

Independent contractors required to complete the questionnaire are those who have access to Confidential Information, as defined in the Code, or those engaged in contract administration activities for Exelon such as verification of services and review and approval of invoices. The certification questionnaire is an acknowledgement of understanding and a self-assessment of Code compliance.

The certification questionnaire is administered on a confidential basis by the Ethics and Compliance Office. Exceptions that identify suspected violations of the law or this Code will be managed in accordance with the provisions stated below in “Reporting and Investigating Violations.”

Reporting and Investigating Violations

Exelon's success in achieving legal and ethical compliance depends on each employee not only conducting his or her responsibilities in accordance with the law and the Code, but also by reporting matters that raise compliance or ethics issues.

Employees must report potential violations of the law or the Code by using one of the resources described in this section. Employees may be disciplined up to and including discharge for the failure to report a Code violation where they have a reasonable basis to know that a violation is occurring or has occurred. Employees who knowingly submit false reports will be subject to disciplinary action. If an employee self-reports wrongdoing, it will be a factor considered by management in connection with any discipline imposed for a violation of the law or the Code.

All reports alleging violations of the law or the Code will be treated confidentially to the extent possible under the circumstances. A prompt, thorough and independent investigation will be conducted of reported concerns. Employees are required to cooperate in any investigation of a compliance or ethics concern. Reported concerns regarding accounting, internal accounting controls or auditing matters will be reported to the Audit Committee of Exelon's Board of Directors.

If an investigation discloses the need for corrective action, Exelon will implement appropriate corrective action to prevent recurrence.

The Ethics and Compliance Office

Because compliance and high standards of ethical behavior are important to the Company, employees must have access to additional guidance from a knowledgeable person when circumstances require. Exelon is committed to providing employees with the resources necessary to help them understand the Code, resolve compliance and ethics questions and report any compliance or ethics concerns. In this regard, Exelon employees have several options.

Managers and supervisors are an initial source of guidance for employees and an appropriate channel for questions or reporting compliance or ethics concerns. Each employee is encouraged to contact his or her manager or supervisor to discuss issues of interpretation or to report concerns with respect to compliance with the law or the Code.

The Ethics and Compliance Office is another avenue for seeking guidance on Code interpretation or reporting concerns. The office reports to the Corporate Secretary and its staff includes an Associate General Counsel accountable for administering the ethics and compliance program. The Ethics and Compliance staff may be reached by phone, e-mail, regular mail, or in person. Contacts may be made anonymously. All contacts will be treated confidentially to the fullest extent possible. Reports to the Ethics and Compliance Office will be handled promptly, thoroughly, fairly, and discreetly.

Other avenues for guidance and reporting concerns in their respective areas are:

Human Resources, Legal, Corporate Security, Internal Audit and Environment, Health and Safety.

Exelon employees may also contact the Exelon Help Line at 1-800-23-ETHIC, which is further described below.

Ethics and Compliance Help Line/Compliance Reporting Website

If employees are uncomfortable talking to someone at their location or at the Company regarding Code guidance or a concern, they may call the Exelon Help Line at 1-800-23-ETHIC. The Help Line is dedicated solely to answering questions concerning the Code and for reporting compliance or ethics concerns related to suspected violations of the law or the Code. Caller ID is not used and no attempt is made to identify the caller.

Anonymous callers who wish to follow up on their call will be assigned a confidential case number and will be advised if additional information is required before an effective investigation can occur.

All calls to the Help Line are answered by an independent third-party contractor that maintains the service. The service is multilingual and is available 24 hours a day, seven days a week, 365 days a year. Once the call is complete, a report of the call is forwarded to the Ethics and Compliance Office for review and appropriate follow-up action, as described under the heading "Reporting and Investigating Violations."

The contractor managing the Help Line may monitor calls for quality assurance purposes. Any quality assurance recordings will not be made available to the Company. The Help Line will communicate with employees about their specific issue or concern, but will not provide confidential information about the investigation to any employee. The Help Line will coordinate all communications with and from employees with Exelon's Ethics and Compliance Office.

Employees may also access the Report an Ethics Concern web link to request a Code interpretation or report a concern. The Report an Ethics Concern link can be accessed through the Exelon intranet website by selecting the link "Report an Ethics Concern" or by entering: www.compliance-helpline.com.

The Help Line and the Report an Ethics Concern web link are valuable resources and are made available to employees to request advice or report compliance or ethics concerns related to the Code. Employees are encouraged to use them.

When it comes to any of these issues, silence doesn't help. It hurts. Select from below to submit a report, follow up on a report that has already been submitted or read our Code of Business Conduct. Be assured that you will not be retaliated against or punished in any way for reporting your concerns in good faith.

Exelon Corporation Workplace Alert Program¹

Code of Business Conduct Reporting Process

Welcome to the Exelon Code of Business Conduct reporting site where you can report any ethics or legal concern confidentially or anonymously.

We rely on our employees to protect Exelon's values of integrity and respect from anyone who would disregard them. That is why your voice is so important in our company, as we strive to earn and maintain the trust of our customers, shareholders, fellow employees, government officials, competitors and the communities we serve. We rely on you to help us by speaking up whenever any situation threatens our values and our reputation. When you do, you provide us with the information necessary to resolve the situation. Such situations may involve:

- Ethics and compliance issues, such as financial reporting, insider trading, fraud, regulatory requirements or conflicts of interest
- Employee relations and human resources, such as harassment, discrimination, scheduling time abuse or retaliation
- Loss prevention and asset protection, such as threats and violence, alcohol/drug abuse, workers' compensation fraud or internal theft
- Environmental health and safety, such as OSHA violations, hazardous waste disposal or product tampering
- Misuse of corporate assets or information, such as confidential, personal or customer information

¹Source: <https://www.compliance-helpline.com/welcomeExelon.jsp>

445. Migros

Annual Report 2007¹

Human Resources

Pioneering conditions of employment for management

The new conditions of employment for management (KAB) have set key points of focus in terms of personnel and corporate policy, and adopted new methods for age-appropriate personnel management. All of the new advances in the Migros L-GAV have been incorporated into the KAB. Extending family policy benefits to the KAB, especially with regard to pregnancy, paternity and parental leave, should increase the compatibility of career and family, so that there will be a more representative proportion of women in managerial positions. In terms of corporate policy, the new KAB assume the function of applying targeted measures and tools to prevent and combat any form of corruption. They therefore form an indispensable element of Compliance Risk Management. Migros is thereby concretising the broader obligations that it has voluntarily assumed under the terms of the BSCI Code of Conduct and the UN Global Compact on anti-corruption. It includes a provision whereby managerial staff and employees within Migros who report irregularities and/or corrupt practices (whistle blowing) are effectively protected against discrimination and acts of revenge.

Report on the financial situation

Management of legal and compliance risks

Legal and compliance risks refer to risks resulting from the legal and regulatory business environment. Predominantly these are liability and default risks, regulatory risks and behavioural risks. The department Legal Services & Compliance, reporting directly to the Chief Risk Officer, is responsible for managing the risks.

Compliance risks are legal, reputation and loss risks resulting from an infringement of legal standards and ethics. The Compliance Officer ensures that the business activities comply with applicable regulations and the due diligence of a financial intermediary. He is responsible for checking the requirements and developments on

the part of the legislator, supervisory authorities and other organisations and shall ensure that instructions are changed in line with regulatory changes and are also complied with. A special IT application is used for monitoring and complying with money laundering regulations. The application identifies unusual inflows and outflows of assets as well as deviations from customer's transaction patterns and forwards these to the responsible persons for processing. Responsibilities and measures for complying with the Obligation of Due Diligence of Banks (VSB) have been clearly defined. The implementation is continuously monitored by the Legal Services & Compliance department.

In order to prevent legal risks in transactions with customers and business partners, standardised contractual documents are used, where possible. The preventative tasks of the Legal Services & Compliance department therefore also include the legal assessment of new products and contracts.

The Legal Services & Compliance department is also responsible for recording, processing and monitoring all pending legal cases. Where necessary, specialists of the Legal Services of the Federation of Migros Cooperatives or external legal advisors are consulted.

The Legal Services and Compliance department submits a quarterly extensive report about pending or impending legal disputes and any regulatory infringements to the Risk Council. Where it is deemed necessary, respective provisions are made for such legal cases.

¹Source: http://www.migros.ch/DE/Ueber_die_Migros/Das_Unternehmen/Zahlen_fakten/Geschaeftsberichte/Bestellung/Documents/MGB07_WEB_Geschaeftsb_kombi_e.pdf

L-GAV 2007–2010¹

Landes-Gesamtarbeitsvertrag für die Migros-Gruppe

Allgemeine Rechte und Pflichten der Mitarbeiterinnen und Mitarbeiter

Annahmeverbot für Geschenke und Vergünstigungen

Die Mitarbeiterinnen und Mitarbeiter verpflichten sich, weder sich noch Dritten direkt oder indirekt Vorteile zu verschaffen, indem sie von Lieferanten oder andern Personen, die mit dem Unternehmen in geschäftlicher Beziehung stehen, Geschenke oder Vergünstigungen entgegennehmen, soweit diese über blosser Aufmerksamkeit hinausgehen.

¹Source: http://www.migros.ch/DE/Stellen/Die_Arbeitgeberin_Migros/Daten_Fakten_Wissen/Documents/LGAV_07_10_deutsch.pdf

446. Royal Mail Holdings

Social Responsibility Summary Report 2006-2007¹

Communication on progress

Principle 10 – Businesses should work against all forms of corruption, including extortion and bribery.

We have a Group-wide Code of Business Standards that details the standards

we expect from all our people. Included within the scope of this code are bribery, extortion and conflicts of interest issues. In addition, we expect our suppliers to comply with ILO standards covering these areas.

We are one of the few large companies using its own resources to investigate and prosecute crime. We are also implementing a vendor declaration process which will encourage companies to declare their adherence to the Public Contracts Regulations 2006 dealing with criminal activity and corruption. We conduct all investigations in line with human rights policing practices.

We have a zero-tolerance approach to dishonesty and an absolute commitment to the security of the mail.

Report and Accounts Year ended 30 March 2008²

Operating and Financial Review

The Group is subject to regulatory restrictions on our operations and the risk of penalties for non-compliance

Royal Mail's postal operator's Licence contains material restrictions on the operation of the business. These include:

- Obligations over the delivery and collection of mail;
- Restrictions over the freedom to set prices; and
- Obligations to give competitors access to our network.

If Royal Mail breaches certain postal operator's Licence conditions or other regulatory requirements it may be subject to financial penalties. In addition to our postal operator's Licence the Group is also subject to oversight by other regulators. This affects Post Office Limited which has to satisfy the FSA's requirements as an appointed representative of The Governor and Company of the Bank of Ireland who are regulated by the FSA in respect of investment, mortgage and insurance intermediation activity in the UK. It is also subject to antimoney laundering regulations issued under the Proceeds of Crime Act 2002 and enforced by HM Revenue and Customs. Post Office Limited is also licensed as a telephone service provider by Ofcom, who require service providers to issue and adhere to Codes of Practice.

¹Source: ftp://ftp.royalmail.com/Downloads/public/ctf/rmg/csr_report.pdf

²Source: ftp://ftp.royalmail.com/Downloads/public/ctf/rmg/2007-08Group_Accounts_19-05-08Final.pdf

448. Telstra

Code of Conduct¹

How to use this document

Consequences of breaching the Code

Telstra takes its commitment to the Telstra Values and this code very seriously.

You should understand that any breach of this code may lead to you being disciplined in accordance with Telstra's Performance Improvement and Conduct Management process, which may mean dismissal. In addition, if you break the law you may also be personally liable for your action.

Guidelines for expected behaviour

Bribes, payoffs or kick-backs

You must not offer, make, authorise, request or accept payment of money or anything of value, directly or indirectly, to:

- illegally influence the judgement or conduct or ensure a desired outcome from a customer, supplier or competitor
- influence a decision of, or gain a benefit from, any government official, political party or candidate for political office
- gain an improper advantage.

Gifts, prizes and hospitality

The giving and receiving of gifts and prizes or the provision and acceptance of hospitality are part of normal business practice. However, gifts, prizes and hospitality can also make it difficult to be objective about the person or organisation providing them.

Gifts and prizes means anything of value including direct payment (eg. money) and payments in kind (eg. discounts, loans, favourable terms on any product or service, shares or other securities, vouchers and gift certificates). Hospitality includes meals, travel and invitations to sporting or concert events.

As a general rule, you must not give or accept a gift, prize or hospitality in circumstances that could be reasonably regarded as:

- compromising your judgment
- unduly influencing the recipient or creating a business obligation on the part of the recipient
- giving rise to a conflict of interest
- damaging to relationships with others
- indicating favouritism or prejudice towards a particular person or group of people.

Telstra Policy, legal requirements, the monetary value of a gift and local custom should all be considered when deciding whether you should accept a gift, hand it to the company or return it. If you decide it should be handed to the company, the gift should be made available to all employees in the work group. For gifts other than token items seek the approval of the relevant manager.

On some occasions, Telstra staff may be invited to attend sporting or other entertainment events. Sometimes this may warrant the attendance of the guest's partner. Telstra staff should not accept any travel or accommodation benefits connected with this hospitality. If attendance at the event is considered to be of sufficient business value to Telstra, the relevant Group Managing Director may authorise attendance at the event and Telstra will pay for any necessary travel and accommodation expenses.

If in any doubt about a gift, prize or hospitality offer, discuss the matter with your 1-up manager, the Ethics Committee or the Office of the Company Secretary.

¹Source: http://www.telstra.com.au/abouttelstra/investor/docs/pers_responsibility.pdf

Telstra conducts business in countries with many different laws, customs and business practices. You are required to abide by the laws of host countries and must not engage in corrupt business practices.

Where to Seek Help

You may experience behaviour that you think does not comply with this code. Depending on the behaviour you want to complain about, the appropriate action may include:

- talking about it with any other employees involved, with the aim of resolving it
- discussing the matter with your Supervisor or Manager with the aim of resolving it
- seeking advice or assistance from your HR Manager.

In addition, specific processes have been established within Telstra to address employee concerns where the informal avenues outlined above are unsuccessful or inappropriate. These include:

- commencing an Internal Resolution Review of a decision or action that affects your employment
- making an internal EEO complaint via the EEO Complaint Resolution process
- appealing your selection for redundancy under the applicable Redundancy Appeal Process.

You can find more information on these processes at:

- <http://www.in.telstra.com.au/ism/issueresolution/index.asp>

To report concerns about illegal, unethical or improper business behaviour via an independent third party service you can use the Whistleblowing process.

The Whistleblowing process provides protection for people who make a report as well as a right of reply for anyone who may be named or affected by a complaint. For more information about the whistleblowing process go to:

- <http://www.in.telstra.com.au/ism/corporatecompliance/breachesofthelaw.asp>

The way we work – Telstra Business Principles¹

Employment and Work Practices

Bribes, Pay-Offs and Kick-Backs

You must be honest in all your dealings with others. You must not make or accept bribes, pay-offs or kick-backs.

Bribes, pay-offs and kick-backs occur when a person offers, makes, authorises, requests or accepts payment of money or anything of value, either directly or indirectly, to:

- influence the judgement or conduct of a customer, supplier or competitor
- ensure a desired outcome from a customer, supplier or competitor
- influence a decision of, or gain a benefit from, any government official, government agency, political party or candidate for political office
- gain an improper advantage.

Telstra conducts business in countries with many different laws, customs and business practices. You must abide by the laws of host countries and must not engage in corrupt business practices.

¹Source: <http://www.telstra.com.au/abouttelstra/corp/docs/Telstra-Business-Principles.pdf>

Conflicts of Interest and Outside Activities

Gifts, Prizes and Hospitality

Giving and receiving gifts, prizes or hospitality can be an acceptable business practice. However, it can be difficult to be objective about the person providing them.

You must ensure that neither you nor Telstra are in any way compromised by a gift, prize or hospitality. Equally, you must ensure there is no suggestion of an improper connection between the gift, prize or hospitality and a business opportunity or transaction.

'Gifts' and 'prizes' means anything of value – including direct payment (eg. money) and payments in kind (eg. discounts, loans, favourable terms on any product or service, shares or other securities, vouchers and gift certificates.) Hospitality includes meals, travel and invitations to sporting or entertainment events.

Company Policy, legal requirements, the monetary value of the gift and local custom should all be considered when deciding whether you should accept the gift, forward it to the Office of the Company Secretary, or return it.

As a general rule, do not give or accept a gift, prize or hospitality in circumstances that could be reasonably regarded as:

- compromising your judgement
- unduly influencing the recipient or creating a business obligation on their part
- giving rise to a conflict of interest
- damaging to relationships with others
- indicating favouritism or prejudice towards a particular person or group
- conflicting with any of the Telstra Business Principles.

Whistleblowing

You are encouraged to take action if you are concerned about any unethical, illegal or improper behaviour within Telstra. Such behaviour can occur at an individual level or may involve the actions of several people or a business group.

Examples of unethical, illegal or improper behaviour might be:

- taking bribes in return for business favours
- the unauthorised distribution or sale of customers' private details
- theft
- fraud
- improper use of email, intranet or Internet services
- price fixing or financial misreporting
- other breaches of the TBP's or Company Policies

In the first instance, you should raise any concerns you might have with your 1-up manager, 2-up manager or the person concerned. If you prefer not to do this, or if you wish to raise an issue anonymously, you may disclose your concerns through the Whistleblowing service. The Whistleblowing service is confidential and is part of a suite of services designed to address staff concerns and complaints.

Seeking Assistance, Questions or Concerns

The way we work – Telstra Business Principles will not address every situation you encounter during the course of your work. In such circumstances, use your common sense and good judgement, review the additional resources referred to in this document, and consult with your co-workers, managers or supervisors, legal counsel or HR contacts.

If you have any questions or concerns about any of the TBPs or any doubt about whether your actions, or those of a fellow employee or contractor, comply with a

Telstra Business Principle, Company Policy or Telstra Business Process, you should discuss this with your 1-up manager.

If you are unable to or do not wish to do this, you can alternatively contact any of the following:

- your 2-up manager
- the HR or legal representative for your Business Unit
- the owner of the Telstra Business Principle
- the Office of the Company Secretary
<http://www.in.telstra.com.au/ism/companysecretary/index.asp>

If you are uncomfortable about approaching any of the contacts listed above, or wish to raise an issue anonymously, you can contact Telstra's Whistleblowing service at:

- <http://www.in.telstra.com.au/ism/corporatecompliance/breachesofthelaw.asp>

The Whistleblowing service is operated by an independent external provider.

You will not be disciplined for reporting, in good faith, a possible breach of a Telstra Business Principle, Company Policy, Telstra Business Process, law or regulation. Any Telstra employee who engages in retribution against you will be subject to disciplinary action.

Corporate Governance¹

Telstra Values, Telstra Business Principles, Code of Conduct and other Company Policies

Whistleblowers' policy and services

Telstra has a whistleblower policy and a confidential whistleblower service in place which provides our staff with an avenue to raise concerns they might have with behaviour that is potentially illegal, improper or unethical. The whistleblowing process is supported by an independent service provider who specialises in receiving sensitive reports or disclosures. All reports or disclosures are treated as confidential and reports can be made anonymously. Reports are referred to the Ethics Committee which is made up of senior managers and oversees the investigation of these matters and the implementation of any recommendations considered appropriate. In addition to generally supporting Telstra's ethical foundations, the Ethics Committee Charter confirms that part of its role is to oversee the whistleblowing policy and process.

The Ethics Committee's Charter was reviewed by the Audit Committee during the 2007 financial year. The Audit Committee oversees the Whistleblowing program, receives regular reports from the Ethics Committee, and provides an escalation channel for the Ethics Committee where required. The whistleblowing policy reflects the Telstra Values of Accountability, Integrity and Leadership, supports our Code of Conduct and complements existing management structures and functions.

¹Source: <http://www.telstra.com.au/abouttelstra/corp/governance/values.cfm>

449. Kingfisher

Corporate Responsibility Summery Report 2007/08¹

Governance and Ethics

Code of Conduct for Ethical Business Practice

Kingfisher's Code of Conduct sets out minimum standards for ethical business practice and applies to all employees/contractors across the Group. It is reviewed on a regular basis and a number of revisions were made in 2007 – these provide further clarification on ethical business conduct, including supplier relationships and procedures to prevent bribery and corruption. A series of workshops have been run for senior management across Kingfisher operating companies to raise awareness of the revised Code. Non-compliance with the Code can result in disciplinary action for employees or termination of contract for vendors and contractors.

During 2007, a review of the Group policies, which are outlined in the Code, was also carried out. As Kingfisher businesses increasingly use CR messages in their customer communications, it is important that any claims are clear, accurate and informative. Kingfisher therefore plans to develop standards on responsible marketing in 2008.

In line with EU and UK corporate governance best practice, it is Group policy not to make donations directly to political parties or politicians. This is clearly set out in the Code of Conduct.

Code of Conduct²

Introduction

[...] Any breach of this Code could have serious consequences for the Group and may result in disciplinary action.

Relationships

Supplier relationships

We will comply with the laws of all the countries where we do business.

Group companies deal with a wide range of suppliers of goods and services. They include professional advisers and consultants. All suppliers are an important resource and should be treated with respect at all times. Procurement decisions should be made on the basis of quality, service, price, delivery, best value and other similar factors. You should observe legal and ethical standards in all your dealings with suppliers. Any corrupt or improper behaviour in dealings with suppliers is prohibited.

We are committed to sourcing products responsibly and engaging with suppliers and workers to work towards continuous improvement in factory and worksite standards. Suppliers are required to give Group companies full visibility of joint supply chains and ensure that factories and worksites satisfy our standards with regards to labour and welfare conditions, health and safety and environmental management or give a commitment to achieve these standards within an agreed time-frame. These standards are defined in the Kingfisher Code of Conduct for Factory Working Conditions and include the minimum entry standard for all suppliers.

Special payments and business hospitality

We will never engage in bribery or corrupt practices. We will abide by the Foreign Corrupt Practices Act ('FCPA') and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions ('OECD Convention'). Any consultants or agents who are retained to act on behalf of a Group company must also agree to abide by the FCPA/OECD Convention and should not be engaged

¹Source: http://www.kingfisher.co.uk/managed_content/files/reports/cr_report_2008/files/cr_report_08.pdf

²Source: http://www.kingfisher.com/managed_content/files/sr_pdf/codeofconduct_business_2007.pdf

without a formal written agreement that has been approved by the Company Secretary or equivalent legal officer.

Only legitimate payments may be made by Group companies and these must be properly recorded in the accounts. The Group does not encourage the practice of giving or receiving gifts, even if they are only of a nominal value.

The acceptance or giving of gifts may be approved only if it is customary, reasonable and ethical to do so, is not intended to gain unfair business advantage, does not violate any law, and is properly accounted for.

Gifts should never be capable of being seen as an improper inducement. They should not be solicited and employees should avoid a pattern of accepting frequent gifts or hospitality from the same persons or companies.

Before accepting any level of hospitality beyond lunch or dinner, the express approval of a Director should be obtained. He or she will need to ensure that the hospitality is for the benefit of the Group business.

A central record will be kept by each Group company of any authorised gift or hospitality received on its behalf by its employees. The recipient is responsible for ensuring that the gift or hospitality has been correctly disclosed on this record. The Managing Director of each Group company shall determine whether such gifts may be retained or disposed of.

Supplier funded trips are prohibited. Suppliers should not pay, or be expected to pay for any employee travel, accommodation and subsistence.

In the course of store development and other business activities, Group companies may assign funding to external agencies/organisations for local infrastructure improvements where there is a clear and transparent benefit to a local community. Payments to individuals for such purposes are not permitted.

In line with EU law and UK corporate governance best practice, it is Group policy not to make donations directly to political parties or politicians and Group companies are not permitted to do so.

451. Kobe Steel

Kobe Steel, Ltd. Corporate Code of Ethics¹

Business Activities

Fair and excellent relationship with customers, suppliers, and other parties

The Company strictly prohibits directors, officers and employees from gaining and offering unjust and unreasonable gifts and entertainment in connection with business practices. Directors, officers and employees will conduct their daily business activities with integrity and ethical responsibility to avoid misunderstanding and dishonorable criticism by the public.

(1) With customers

Gifts and entertainment for customers are not to be excessive and unreasonable in light of the accepted standards of our society. Offering personal and arbitrary rebates including discounts and commissions is strictly prohibited. Offers of rebates and commissions will be approved in accordance with the applicable internal rules of each business segment.

(2) With suppliers and contractors

The selection of suppliers and contractors will be made on the basis of price, quality, delivery and other reasonable standards. Employees will not receive gifts and entertainment from suppliers and contractors that is excessive and unreasonable in light of the accepted standards of our society. All employees receiving such gifts and entertainment will report the gifts and entertainment to their superiors. Employees will reject or return excessive and unreasonable gifts and entertainment in a timely manner.

(3) With subsidiaries and affiliated companies

Terms and conditions of transactions with subsidiaries and affiliated companies must not be unreasonably different from these of arm's length transactions. Gifts and entertainment to and from such companies must not be excessive and unreasonable in light of the accepted standards of our society.

(4) With national and local governments

With respect to national and local government officials, employees shall comply with the National Public Service Ethics Law (Law No. 129, promulgated on August 13, 1999) and the National Public Service Officials Ethics Code (Cabinet Order No. 101, March 28, 2000).

Relations between Society and the Company

Compliance with laws

The Company conducts its business in compliance with laws and accepted standards of responsible social behavior. As stated earlier regarding the antitrust laws, all employees must recognize that serious violation, in which criminal liabilities can be imposed, may drive the company to the edge of extinction. Employees must recognize the significance and never commit such a violation. Employees are expected to take sincere actions to comply with the following laws that our society requires a company to observe.

(1) Export control laws

Employees in charge of exports must comply with the Company Regulation on Security Trade Control and enhance their sensitivities to international situations.

(2) Securities Regulation (Financial Instruments and Exchange Act)

Employees must comply with the Company Regulation regarding Prevention of Insider Trading. Employees will not buy or sell stocks or other securities knowing nonpublic material information that affects an investor's decision of investment.

(3) Political Funds Control Law and Public Offices Election Law

The company strives to maintain fairness with respect to corporate political activities by observing the Political Funds Control Law and the Public Offices Election Law.

¹Source: http://www.kobelco.co.jp/ICSFiles/afieldfile/2008/05/23/1_cce_en2.pdf

(4) Laws prohibiting bribery

Employees will not make corrupt payments to domestic and overseas government officials for the purpose of obtaining and retaining business or in relation to implementation of the officials' duties.

Global operation

To implement overseas business smoothly amid economic globalization, it is essential not only to comply with internationally accepted standards and local laws but also to contribute to the growth and development of local communities, while respecting their cultures and customs. In addition to understanding and complying with local laws, each overseas company must understand and comply with applicable Japanese laws such as the Unfair Competition Prevention Law, which prohibits the making of corrupt payments to foreign officials, and the Foreign Currency and Trade Law. The Company aims to understand the local social situation and issues and consider the local culture and customs when operating its business. Furthermore, the Company strives to contribute to the development and growth of local industries by creating and strengthening relations with local companies by procuring raw materials and parts from them and actively providing technical assistance and technology transfer.

Implementing the Corporate Code of Ethics

Promoting awareness of the Corporate Code of Ethics inside and outside the company

- (1) To promote awareness of the Code, we have distributed the Corporate Code of Ethics Handbook, which contains the text of the Code. The Code is also published on our homepage to make it widely available both inside and outside the company.
- (2) We provide employees with continued training as a part of our education program. From time to time, the Company also offers education programs on compliance with specific laws.

Organization to implement the Corporate Code of Ethics

The starting point to implement the Corporate Code of Ethics is communication of your concern to resolve the problem with your manager. The manager is expected to clarify the cause of the problem and actively resolve the problem when he or she receives a report. In addition, in the case that consulting one's manager is not appropriate or the department or group is unable to resolve the problem, we will appoint representatives with whom employees can directly consult on the problems and concerns regarding the Code. Should sweeping reform be necessary, the Compliance Committee will actively take up the issues.

- (1) We have nominated compliance leaders who are general managers of departments and compliance managers who are managers designated by the general managers in order to promote awareness of the Code in the workplace. Should any problem arise in implementing the Code, the compliance leaders are to take appropriate measures in consultation with the general manager of the planning and administration department (as the person responsible for compliance), who oversees each internal company.
- (2) We established an internal reporting (whistle blowing) system to minimize damage caused by violation of the laws. Through this system, we can recognize the violation at an early stage so that we are able to take effective action against the violation. The system makes it possible for employees to report violations to independent attorneys when they find such incidents or they have legitimate reason to believe there is a violation.

The guidelines for the internal reporting system are as follows:

- i. Reports can be made anonymously.
- ii. The attorney who receives a report must consider the protection of the informer as the first priority.
- iii. The attorney who receives the report will inform the director responsible for compliance of the report as a first step in the consultation. In this case, the attorney may provide the Company with only general information.

- iv. When the attorney and director decide to bring up the incident with the Compliance Committee, they will discuss and decide countermeasures and preventive measures.
 - v. In the event that the attorney and the director decide not to report to the Committee, the director, in consultation with the attorney, will decide countermeasures and preventive measures and give guidance to the Compliance Planning and Administration Section and related departments.
 - vi. If the Company fails to deal with the report properly within a certain period of time despite being reported through the internal reporting system, the informant will not be treated disadvantageously should he or she report the violation to the press or police.
 - vii. To protect an informing employee, any investigation of and retaliation against the employee will not be tolerated in any way. We will take disciplinary action against violators of this rule.
 - viii. Even for the purpose of protecting the public interest, an employee who directly discloses the Company's internal information to a third party without using the internal reporting system may be subject to corrective action under the employment rules and regulations. However, this rule is not applicable when human health or safety is in danger.
 - ix. A report may not be accepted if it deviates from the purposes of this internal reporting system, or if the same person reports a duplicated matter while the Company has properly responded to the initial report.
- (3) In addition to the internal reporting system, the Company has established the Corporate Ethics Section within the Compliance Planning and Administration Group. Directors, officers, and employees can directly consult on matters that cannot be resolved within the departments or that are not appropriate for consultation with a manager. We have assigned a representative to the Corporate Ethics Section to answer questions and respond to concerns.
- (4) The Compliance Committee has the authority to advise the Board of Directors of corrective measures in the case of a serious violation.

- (5) The compliance leader will report the status of each department or group in implementing the Code to the secretariat of the Compliance Committee using a specified format.
- (6) The Company will conduct audits in accordance with company regulations referred to in the Standards of Corporate Conduct.

Disciplinary action

A violator of the Code is subject to disciplinary action as set forth in Article 10 of the Company's Work Regulations, if his or her violation falls within a section of the Article. In addition, a violator may be subject to civil liability as well as disciplinary action in accordance with the work regulations if the violation is committed with intention or gross negligence.

Strengthening measures for the prevention of corporate misconduct

In order to strengthen measures for the prevention of corporate misconduct at the corporate level, we must always strive to create an environment in which each director, officer, and employee is always conscious of corporate ethics. To achieve this goal, the Company established the following systems and organizations.

- (1) Development of company-wide system and organization
- The company established the Compliance Committee, which is a standing committee promoting company-wide compliance activities. The Committee, an independent advisory committee to the Board of Directors, is authorized to deliberate and formulate countermeasures against violations and preventive measures against the reoccurrence of instances of violations in plans, audits and compliance and to report its decision to the Board. Further, the Committee has the authority to advise the Board to take corrective measures with respect to serious violations of the law.

- The company established the Compliance Planning and Administration Section, which is responsible for overall compliance activities including adopting the Code, developing internal systems, and educating employees. The Section serves as a secretariat for the Compliance Committee.

(2) Development of a reporting system

- The company established an internal reporting (whistle-blowing) system under which employees can report violations of the Corporate Code of Ethics to independent, outside attorneys.

Commitment by management

Should violations of the Code occur, management must exert strong leadership to minimize damage and maintain the social trust in the Company. To be more specific, management will take responsible and appropriate action, including giving direction by themselves to investigate facts and causes and create a plan to prevent reoccurrence. In addition, where health or safety is placed in danger, management will provide society with timely and accurate information. Further, management will find the party responsible for the violation and take disciplinary action, which society deems fair and appropriate. If the violation is serious, management will realize its own supervisory responsibility and be severely punished.

452. TJX

Code Of Conduct Guide¹

Our Commitment To Fair Dealing

- TJX will compete fairly.

We do not agree with our vendors or competitors to fix prices or price terms in our stores or our competitors' stores, to divide territories or customers, or to punish vendors by cutting off our business with them.

- TJX does not engage in unfair or fraudulent business practices.

We do not engage in commercial bribery to help our business or hurt a competitor's business. We do not pay or take bribes or kickbacks or make or receive other improper payments in order to get business or take away business from a competitor.

- Our advertising will always be honest.

We will not say anything untrue about our competitors, their merchandise, or our merchandise.

- We will not use confidential information of others.

Do not bring private papers, records or trade secrets from previous employers to TJX. Do not use dishonesty or other improper means to learn competitors' trade secrets or get confidential information about other companies.

Our Commitment To Our Shareholders

Gifts And Entertainment

Do not accept any gifts, entertainment, trips, loans or anything of value for yourself or for others from those who do business with TJX, are seeking to do business with TJX, or whose business is being sought by TJX. The exceptions are:

- Gifts of very small value that contain vendor advertising.
- Occasional gifts of small value such as cookies or candy to be consumed at work or flowers.
- Occasional invitations to vendor-paid local entertainment and activities such as a dinner or sporting event, if the vendor accompanies you, the activity takes a day or less, the activity reasonably complements a business relationship and the value is small.
- Occasional invitations to vendor-sponsored seminars and educational and professional development events, if your travel and accommodation expenses are approved and paid by TJX.

However, you should not accept any gift or entertainment if you feel it would affect your ability to act only in TJX's best interests.

Offers of tips, gifts or rewards from Customers must be politely, but firmly, declined.

Gifts of perishable food items (except as permitted above) must be donated to charity. A non-perishable gift (except as permitted above) must be returned with a letter explaining our Gift Policy. Sample letters and more information about our Gift Policy are available from the TJX Corporate Compliance Department (508-390-6510).

We do not give gifts to vendors or others, except gifts of nominal value. You must be sure that your gift giving does not violate the recipient's company policies.

Our Commitment To Our Communities

TJX is committed to being a good Corporate citizen in the Communities where we operate.

Payments To Government Officials And Others

Do not offer gifts or give payments, gifts, or anything of value to any government official or employee, political party, or any candidates for political office in an attempt to obtain a benefit, decision, or action.

¹Source: http://www.tjx.com/files/pdf/COC_June_2007_Distribution.pdf

Do not offer or give any payment, gift or anything of value to someone if you know or suspect that they will, in turn, offer or give it to any government official or employee, political party or political candidate for such purposes.

Getting Help And Raising Concerns

TJX believes you should have the opportunity to speak openly and to be treated fairly. The best way to bring up ideas, concerns, complaints and issues

or to report possible violations of the Code of Conduct is to talk to your immediate Supervisor. In the U.S. and Canada, we call this using the Open Door. In Europe, we call this Help and Advice. If you are uncomfortable talking with your immediate Supervisor, talk with your Supervisor's Manager, an Executive or contact an Associate Relations/Human Resources representative.

In most cases, it is better to ask a question about what the Code covers or raise your concern in person with someone who knows the answer than to act independently. Very often, your question can be answered on the spot or action can be taken immediately. Often, our Company Policies will provide the answers to questions more completely than the Code does. They are available in our stores, distribution centers, offices, portal or upon request from one of the sources listed below.

What do I do if I have a question or if I learn of something that may violate the Code or the law?

There are many ways to let the right people know what you know or think is going on or what you are concerned about. Usually speaking with your immediate Supervisor or his/her boss is best, but otherwise let an Associate Relations/ Human Resources representative or someone identified on this page know or call the HelpLine. If you are not satisfied with the response, tell another resource identified in this section.

Helpline

Sometimes you may be uncomfortable speaking directly to someone in the Company, or you may want to raise concerns anonymously. In those cases or any other time, call our HelpLine. The HelpLine is staffed around the clock, every day of the year. You don't need to give your name or other identifying information if you don't want to. But

remember that giving the most information possible will help us answer your questions or solve your concerns or report suspected violations.

Retaliation Will Not Be Tolerated

We will not tolerate any retaliation against or victimization of Associates or others for asking questions, raising complaints or concerns or making good faith reports of possible violations of the Code or the law. Anyone who takes or attempts to take such retaliatory actions will be disciplined.

Important Reminders

You are responsible for familiarizing yourself with TJX's Code of Conduct and all other Company Policies that relate to your job function. These Policies are available in our stores, distribution centers and offices. TJX may add or change its Policies or modify the Code at any time.

You are required as part of your job to comply with this Code and all other Company Policies which relate to your job function. Violation of this Code or Company Policies may result in discipline, up to and including termination and legal action. Nothing in this Code creates an employment contract; nor does it change any U.S. Associate's status as an at-will employee.

453. Eli Lilly

Code of Business Conduct – The Red Book¹

Key Global Policies Summary

Compliance and Reporting

Employees must comply with The Red Book, company policies and procedures, all laws and regulations that apply to company business operations, and all applicable official orders and decrees. Employees must also, subject to limits of local law, report any known or suspected violations. Employees must not retaliate against others for making such reports.

Issues can be most effectively resolved—and harm most quickly prevented or minimized—when the company is made aware of known or suspected compliance violations. You may submit reports of potential violations or raise concerns in any of the following ways.

- Contact your supervisor if you are comfortable approaching him or her about any potential violation or concern. If the person whose behavior is an issue is your supervisor or is in your line management, you may choose to raise the issue with that individual directly; however, if you feel that he or she does not resolve your concern to your satisfaction, or if you are not comfortable discussing the situation with him or her directly, you must submit a report through another approved reporting channel (such as a human resources or compliance representative, a company attorney, or the Compliance and Ethics Hotline).
- Contact a human resources representative, compliance representative, or company attorney.
- Contact the chief compliance officer and vice president – compliance and enterprise risk management by telephone at 317.276.7581, by fax at 317.655.1921, or by mail sent to Drop Code 1114 and marked “Confidential – for the Vice President – Compliance and Enterprise Risk Management.”
- Contact the Compliance and Ethics Hotline. The hotline is staffed by an

independent firm and is available 24 hours a day, 7 days a week.

You may report anonymously if you choose. If you do choose to remain anonymous, it is not ethical and not possible for the company to determine your identity from the independent firm.

You may instead choose to provide your name but request that your name be kept confidential by the Lilly Global Compliance and Ethics Program Office; your identity will be protected to the extent this is possible consistent with the company’s interests and legal obligations.

- In the United States, call toll-free 1.800.815.2481.
Internationally, dial your country access code (which you may find by contacting an AT&T operator or by checking <http://www.att.com/traveler>), wait for the tone, and then dial 1.800.815.2481. Translation services are available.
- Make a web-based report by going to <http://www.nhsonlinereporting.com>. Enter “ELL” for Lilly in the Company ID field and then follow the directions. You may report anonymously. You can access this site from any computer, even if you are not connected to LillyNet.
- Known or suspected fraud should always be reported directly to the General Auditor or the Compliance and Ethics Hotline, compliance website, or a compliance representative.

Interaction with external parties

Anti-Corruption

Employees must act ethically in both the public and private sector. Employees must not bribe government or public officials or private individuals.

- Employees must not give, offer, promise, or authorize any payment, benefit, or gift of money or anything else of value to a government or public official, directly

¹Source: http://www.lilly.com/pdf/red_book_eng_08.pdf

or through a third party, to obtain or retain any business or secure any improper advantage.

- These same prohibitions apply to employee interactions with private individuals and employees of companies with which the company has an existing or prospective business relationship. Further, employees are responsible for:
- making accurate and reasonably detailed entries in official records of the company,
- complying with company global and local accounting policies and procedures and other internal control requirements, and
- recording company transactions properly and correctly, regardless of magnitude.

Employees must never:

- Pay expenses that are excessive, lack adequate description or supporting documentation, or appear to be improper,
- Make, disguise, or arrange to have made or disguised, or fail to correct or report, any false or artificial entries in any company books or records, or in any books or records of other persons or companies with whom the company does business, or
- Omit, delete, or alter any entries in any company books or records without following appropriate company procedures applicable to that type of action.

Under company policy and the laws of various countries in which the company operates, including the U.S. Foreign Corrupt Practices Act (the “U.S. FCPA”), company employees and third-parties acting on behalf of the company must not:

- give, promise, offer, or authorize the payment or gift
- of money or anything else of value

- to a government or public official, or to a family member of, or any other entity or individual on behalf of, or for the benefit of, a government or public official
- directly or indirectly through a third party
- for the purpose of:
- influencing an official act or decision of the government or public official;
- inducing the government or public official to do or omit to do any act contrary to his or her duty;
- inducing the government or public official to use his or her influence to affect or influence any act or decision; or
- securing any improper advantage
- in order to obtain, retain, or direct business to any person or entity.

Please see definition of government or public official in the Global Policies and Standards Glossary. Note that employees or consultants of a government-owned hospital or institution, including health care providers, are considered government officials under the U.S. FCPA. For direction on what activities are acceptable, see Global Policy on Ethical Interactions with External Parties.

Similar prohibitions on bribery apply to company dealings or transactions with private individuals. In addition, the company is required to maintain a system of internal accounting controls, and make and keep books, records, and accounts which, in reasonable detail, accurately and fairly reflect the company’s transactions and the disposition of its assets.

Conflicts of Interest

Employees must avoid situations in which personal interests, outside activities, or relationships conflict or appear to conflict with company interests. Employees

must either decline situations that present potential conflicts of interest, or request that the company evaluate them by following the Global Procedure on Conflicts of Interest Evaluations.

If you think you have a “conflicts” inquiry, follow the Global Procedure on Conflicts of Interest Evaluations. Examples of potential conflicts include: [...]

- Gifts
Accepting gifts, entertainment, payment, or services from parties conducting business with or seeking to do business with Lilly [...]

KEY U.S. POLICIES SUMMARY

Fraud and Abuse Laws and Whistleblower Protections

Employees must never give, offer, or promise anything of value to anyone in order to improperly influence that person or institution regarding the prescribing, registering, recommending, dispensing, promoting, purchasing, placing on a formulary, reimbursing, or facilitating of access to Lilly products.

Such behavior may violate federal or state laws designed to prevent health care fraud and abuse, including the U.S. Federal False Claims Act (U.S. FCA). The company must not retaliate against any employees who report violations of these laws to the government.

Employees must not engage in any sales, marketing, or other behaviors that would violate the U.S. FCA and/or any other federal or state law designed to prevent health care fraud and abuse. The U.S. FCA and some similar state laws include provisions under which individual citizens with evidence of fraud against the government may sue on behalf of the government. These laws also prohibit retaliation against persons who file whistleblower lawsuits.

EMPLOYEE PENALTIES FOR VIOLATIONS

What is Lilly’s disciplinary philosophy and for what could you be disciplined?

The company provides Performance Management, coaching, and feedback tools to help employees link their work efforts to the priorities and business goals of the company and to demonstrate successful performance. Discipline is an additional tool the company uses to correct behavioral or performance issues. Examples of employee behaviors or activities that could result in disciplinary action include, among others:

- authorizing or participating in an activity that results in a violation of the law, The Red Book, company policies or procedures, or an official order or consent decree
- failing to report a violation or suspected violation (except where reporting is prohibited by local law)
- refusing to cooperate with the investigation of a suspected violation
- retaliating against an individual who reported a suspected violation
- failing to complete required training
- performing in a manner that doesn’t meet job expectations, and
- in the case of a supervisor, failing to detect a violation if this resulted from inadequate supervision.

What is the nature and level of disciplinary action that may be taken?

Circumstances vary in each case involving the potential for disciplinary action by the company; therefore, each situation is handled individually. The nature and level of any action taken will depend on the:

- nature and severity of the problem,
- expectations of the position, and

- circumstances involved.

If disciplinary action is warranted, subject to local law, it may range anywhere from a warning to termination of employment. Please discuss any questions with your supervisor and/or your human resources representative.

If you work in the United States, review the Disciplinary Actions section of the U.S. Employee Handbook, available online through HR Direct.

Why do you not hear about disciplinary action that has been taken with respect to colleagues?

The company believes that its values of integrity, respect for people, and excellence should be evident in the way disciplinary investigations and decisions are implemented. Where possible, the company strives to keep any disciplinary process a confidential matter between the impacted employee, the supervisor, and human resources. The goal is to increase the chance that an impacted employee has the opportunity to return to successful performance. The chief compliance officer and vice president, compliance and enterprise risk management, may from time to time publish real-life examples of situations involving compliance failures in her blog in order to promote shared learning. These examples may include information about the relevant discipline but will be anonymous to protect the identity of the employees involved.

Are there any other types of penalties that could be imposed?

In extreme situations involving noncompliance, a government may choose to take action against individual employees as well as the company. The potential consequences vary according to local law and the type of alleged violation. The penalties may be severe, and could include criminal fines, imprisonment, and an official prohibition on working in the pharmaceutical industry.

454. Bank of Montreal

2008 Corporate Responsibility Report and Public Accountability Statement¹

Responsibility. Earning Trust.

Protecting Whistleblowers

At BMO, we believe that by providing a forum for employees and officers to raise concerns about ethical conduct, and by then treating all complaints with the appropriate level of seriousness, we foster a culture of ethical conduct and responsibility. We encourage any employee who has concerns relating to a breach or potential breach of FirstPrinciples, or any law, regulation or BMO policy, to immediately report the concern, confidentially and anonymously, to any of the appropriate persons or departments listed on our FirstPrinciples web site.

Safeguarding Banking from Money Launderers and Terrorists

BMO is strongly committed to preventing the use of our financial services for money laundering and terrorist financing. BMO will not knowingly conduct business with individuals, entities or governments attempting to turn “dirty” money into “clean” money. Nor will we knowingly conduct any type of business relating to property owned by, or on behalf of, a terrorist group. In 2008, the Canadian government revised its anti-money laundering and anti-terrorist financing regulations in order to bring Canada’s regulatory regime into line with new international standards. In the United States, regulatory authorities have also stepped up their oversight of anti-money laundering and anti-terrorist financing provisions. We train our employees on an ongoing basis, we make investments in our systems and we update our policies, procedures and controls, including robust customer due diligence, to ensure we properly identify our customers and protect against the illegal use of our products and services. We continue to add resources to meet the increased expectations of regulators.

Corporate Responsibility – Our Approach²

Our Commitment

BMO Financial Group is driven by enduring corporate values. These values represent our core beliefs. They stand as our collective commitment – to our colleagues, to our customers, to our shareholders and to the communities of which we are a part. These values live in the way we work, in the solutions we offer, in the employment environment we provide and in the way we partner with the community.

- Our Values
- Code of Conduct
- Corporate Responsibility Governance

Our Values

- Take Pride
In what we do and where we work.
- Keep Your Word
Never waver from our commitments to our customers and each other.
- Embrace Diversity
Gain strength through our people and our perspectives.
- Do the Right Thing
Demonstrate respect for all and earn trust through integrity of our actions.
- Have Courage to Win
Focus on what makes us successful.

¹Source: http://www2.bmo.com/bmo/files/images/7/1/BMO_CRPAS2008en.pdf

²Source: http://www2.bmo.com/content/0,1089,divId-7_langId-1_navCode-4853,00.html

Code of Conduct

What is it?

FirstPrinciples is our code of business conduct and ethics. It reflects our commitment to doing what is fair, legal and right.

Who does the Code of Conduct Apply to?

FirstPrinciples applies to all BMO Financial Group directors, officers and employees. We also make our major suppliers aware of our code of conduct.

Code of Conduct Training

Every year, all active, permanent full-time and permanent part-time BMO employees, directors and officers must read FirstPrinciples and complete an online questionnaire that demonstrates their understanding and relevance of the Code.

How often is the Code of Conduct updated?

Each year, our Corporate Compliance department conducts a rigorous review of FirstPrinciples, benchmarking our code of conduct against best practices within the global financial services industry and regulatory environment, before presenting it to our Board for review and approval. BMO's Board of Directors approved the most recent version of FirstPrinciples in November 2007.

How is the Code of Conduct made available?

FirstPrinciples is published in both English and French on various internal sites and on bmo.com. BMO's intranet contains information for managers and employees on how to apply FirstPrinciples in their daily work and lists key contacts for those seeking guidance on specific issues relating to the Code.

Exceptions and Escalation

Exceptions to FirstPrinciples are not typical, nor are they encouraged. Any exception for a director, officer or employee must be approved by the Audit Committee of the Board of Directors. When required by applicable law, rule or regulation, exceptions shall be disclosed to the appropriate regulatory bodies.

Protecting Whistleblowers

We encourage any BMO employee who has concerns relating to a breach or potential breach of either FirstPrinciples or any law, regulation or BMO policy to immediately report the concern to one of the appropriate persons and departments listed on our FirstPrinciples web site.

Code of Conduct¹

INTRODUCTION - BUILDING ON OUR TRADITIONS

CONSEQUENCES OF VIOLATION

Compliance with the Code is an integral part of our relationship with BMO. Any violation will be taken very seriously and may lead to disciplinary action. For employees this could range from counseling to suspension or termination of employment, and may also affect remuneration decisions. Similar consequences may result from any failure to cooperate in any investigation relating to a violation of the Code or retaliating against someone for filing a complaint under the Code. Where breaches of laws and/or regulations have occurred, the relevant external authorities may be contacted. BMO may also choose to pursue civil remedies for any damages or harm it may incur as a result of a violation.

WORKING TO THE LETTER AND SPIRIT OF THE LAW

We will never knowingly violate laws or wilfully blind ourselves to our legal or regulatory responsibilities and will cooperate fully in all investigations, audits, examinations or reviews being conducted by our internal corporate support groups or external authorities.

We must be aware of and comply with applicable laws, rules and regulations of all levels of government, as well as public and regulatory agencies, in all jurisdictions in which BMO operates. We must also meet legal obligations we assume under contract

¹Source: http://www2.bmo.com/content/0,,divId-3_langId-1_navCode-4263,00.html

or through the operation of law, including fiduciary obligations. Failure to do so may negatively reflect on BMO's reputation and result in legal action or regulatory sanction.

BMO's policy framework is designed to ensure that our actions are consistent with applicable legal and regulatory requirements and industry standards. We recognize our responsibility to understand and comply with the policies that affect how we do our work.

As well, our business decisions must always be based on a thorough knowledge of our clients and of the products and services we offer to them. Knowing our clients and products not only ensures that our business relationships and actions are consistent with legal and regulatory requirements but also plays an essential part in ensuring that our clients are well-served.

We are also committed to dealing with clients whose activities are compatible with our own high ethical standards and must be constantly on guard against those who would attempt to use our services or products to further their illegal activities. To that end, we will endeavour to properly establish and authenticate the identity of our clients and will report suspicious activities to the appropriate persons and authorities.

Some key legal and regulatory requirements and prohibitions are highlighted below.

- Fraud or Misappropriation

Embezzlement, kiting, float creation or any other form of improper conversion of funds, property or other assets, or knowingly assisting others to engage in such conduct is strictly prohibited.

- Corrupt Practices or Preferential Treatment

Acceptance or offering improper payments (e.g., bribes or other inducements) is strictly prohibited. Similarly, we do not give preferential treatment to politicians, political parties, or any other public official (or their family or related business enterprises), when they enter into business relationships with us, including where loan renewals or the pursuit of creditor remedies are being considered.

- Fair Dealing

We deal honestly and openly with our customers, competitors and suppliers and comply with laws and regulations governing marketplace competition, including those relating to marketing and advertising. We will not take unfair advantage of anyone through manipulation, concealment, abuse or misrepresentation of privileged or confidential information. Arrangements with others to lessen competition, prohibited tied selling practices, deceptive telemarketing or other improper marketing practices are strictly prohibited.

- Prevention of Money Laundering & Terrorist Financing

We are committed to conducting business and operations in full compliance with all laws and regulations relating to Money Laundering and Terrorist Financing activities.

- Official Language Communication

We will comply with applicable legislative requirements to communicate with customers, employees and other parties in the official language of their choice. We will also endeavour to communicate in other languages preferred by our clients whenever practicable.

We will also cooperate fully with investigations, audits, examinations or reviews by our internal corporate support groups or any external government, regulatory, self-regulatory or law enforcement agencies. In doing so, we will not make any false or misleading statements or otherwise attempt to frustrate or circumvent their inquiries. All requests or demands for information made by external investigators, regulators and auditors must be referred to the appropriate persons and departments indicated on the directory provided on the FirstPrinciples website, or the person identified to coordinate responses to such matters. We must also not take, threaten or permit the taking of retaliatory action against any BMO employee for cooperating with or providing information in respect of such investigations, audits, examinations or reviews.

DEALING WITH CONFLICTS OF INTEREST

We will conduct our personal and business affairs in a manner that will prevent situations from arising where our interests could potentially or appear to potentially conflict with the interests of BMO, actual or prospective customers, or suppliers.

We must not permit a personal interest or BMO's corporate interests to adversely affect, or even appear to adversely affect, our judgment, loyalty, objectivity or impartiality in our dealings with prospective or actual customers, suppliers or with BMO itself. The following are examples of situations where conflicts of interest may arise.

- Misuse of Position

The actual or perceived use of our position or connection with BMO to gain or attempt to gain a personal benefit or to confer a benefit upon others with whom we have a common interest (e.g., family members, business associates or colleagues) or to compromise the interests of BMO's customers is strictly prohibited. Similarly, we must not personally benefit from our access to BMO assets or information or other assets, or take for ourselves opportunities that come our way as a result of any position we hold at BMO. We must also ensure that personal business relationships with BMO customers or suppliers are managed separately from our work for BMO and that any conflicts between the two are resolved in BMO's favour.

- Gifts, Entertainment, Other Benefits and Payments

Offering, giving or receiving gifts, entertainment, or similar types of benefits must not compromise or create the perception that the recipient's judgment or honest performance of her / his duties might be compromised. Generally, gifts and entertainment of more than nominal value are only acceptable when they are permitted by law, are consistent with industry standards and where their disclosure would not adversely affect the reputation of BMO, its employees or the recipient.

- Outside Business Activities

When engaging in an outside business activity such as taking a second job, running a personal business, or accepting a directorship, we must ensure that the interests and reputation of BMO and its customers are not adversely affected. For example, outside business activities that compete with any aspect of BMO's business are typically not permitted. We should always follow the applicable procedures for reviewing and approving outside business activities in order to ensure that potential conflicts are addressed appropriately. Approval is not required to serve religious, educational, cultural, social and charitable or other non-profit entities in voluntary or unpaid roles, but we must ensure that our participation in such activities does not conflict with our responsibilities to BMO.

RAISING CONCERNS

We must be alert to and should immediately report concerns that may point to a breach of any laws, regulations or this Code to the appropriate persons or departments within BMO. Retaliation against a BMO employee for raising legitimate concerns under this Code is prohibited.

Maintaining BMO's high ethical standards is the responsibility of every director and employee. If we become aware of actual or potential breaches of the Code, any laws, rules, regulations or BMO policy, we should speak up. The principles set out in this Code are shared principles and the commitment to uphold them needs to come from all of us.

When raising a concern we should first consult our manager or the FirstPrinciples directory of key contacts for the appropriate person or department for dealing with our concern. Concerns about accounting, internal control over financial reporting, or auditing matters should be immediately reported to management in the appropriate Finance Department.

If, after raising a concern, we do not believe we have received a satisfactory response, we should then contact the BMO Ombudsman. BMO's Ombudsman is unbiased, impartial and independent and is dedicated to resolving concerns in a

fair and timely manner. BMO's Ombudsman has also been designated to review and report on accounting, internal control over financial reporting, or auditing matters to the Audit Committee of the Board.

When requested, concerns can be raised anonymously and the confidentiality of the information provided will be respected.

An act of retaliation against anyone who reports concerns in good faith or otherwise assists or participates in any related review, investigation or proceeding will be viewed as a violation of the Code. Reports or complaints found to be made in bad faith will also be viewed as violations. Such violations may result in disciplinary action, up to and including dismissal.

455. Akzo Nobel

Sustainability Report 2007¹

Focus on key environmental, social and governance value drivers

Oil for Food

On December 20, 2007 Akzo Nobel N.V. reached agreements with the U.S. SEC and the Department of Justice related to Organon and Intervet's participation in the UN Oil for Food Program where improper payments were made to the Iraqi government between 2000 and 2002.

In order to address any deficiencies in the internal controls, policies and procedures regarding compliance with the Foreign Corrupt Practices Act and other applicable anti-corruption laws, Akzo Nobel agreed to conduct a review of its internal controls, policies and procedures.

Complaints procedure

To encourage and enable employees to report violations of the Code of Conduct, Akzo Nobel has a whistle-blowing policy, which is laid down in our complaints procedure. The procedure describes the "normal" reporting within hierarchical lines and, in case this is not possible, the reporting directly to the office of the General Counsel.

In 2007, 31 alleged violations were reported via this procedure, which is obviously no guarantee for completeness. This has resulted in 12 dismissals as a consequence of investigations.

Business Principals – Setting the Standard high²

Business integrity

We insist on integrity and fairness in business dealings:

- no bribery or unethical practices
- no conflicts of interest
- recording all business transactions and submitting them for audit.

Code of Conduct³

Introduction

[...] Furthermore, you should bring to the attention of management any activity which is in violation of company policy or law. To this end, AkzoNobel has established a complaints procedure, which can help you to determine the best way to voice your concerns.

We are committed to providing full protection to employees who report a breach or suspected breach of the code. For absolute clarity, we stress that senior management will not hold employees accountable for any loss of business resulting from compliance with this code.

Please be aware that in the event of a failure to comply with, or in case of any willful breach of, our business principles and code of conduct, the company will consider disciplinary action, up to and including termination of employment. Now that the business principles rollout has been completed, we assume all our employees are already acting in accordance with them. [...]

¹Source: http://www.akzonobel.com/system/images/AkzoNobel_Sustainability_Report_2007_tcm9-1264.pdf

²Source: http://www.akzonobel.com/aboutus/company_overview/business_principles/

³Source: http://www.akzonobel.com/system/images/AkzoNobel_Code_of_Conduct_tcm9-3675.pdf

Our Company

Business integrity

AkzoNobel insists on integrity and fairness in all aspects of its business operations.

- Bribery and any other forms of unethical business practice are prohibited.
- AkzoNobel employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest.

All business transactions shall be accurately and completely recorded in accordance with the company's accounting principles, and local laws and may be subject to audit.

Business Integrity

Free enterprise and fair competition

AkzoNobel supports the principles of free enterprise and fair competition. The company aims to meet customers' needs faster, better, and more distinctively than our competitors.

To this end, AkzoNobel will compete vigorously but fairly, and within the framework of applicable competition laws.

AkzoNobel insists on integrity and fairness in all aspects of its business operations.

Bribery and any other forms of unethical business practice are prohibited.

AkzoNobel employees are expected to avoid all situations in which their personal or financial interests may conflict with the company's interest.

All business transactions shall be accurately and completely recorded in accordance with the company's accounting principles, and local laws and may be subject to audit.

Payments

• Bribery

Bribery and any other forms of unethical business practice are prohibited. Under no circumstance shall any AkzoNobel officer, employee, agent or representative make, offer, promise or authorize any payment or gift:

- To gain any business advantage;
- To influence the policy of any government, or;
- That could bear the appearance of impropriety.

Please understand that an offer alone, without actual payment, still violates AkzoNobel's policy and the law.

• Commission payments

The rule prohibiting bribes of any form may not be circumvented by commission payments. Any commission payment should be justified by a clear and traceable service rendered to AkzoNobel. The remuneration of agents, distributors and commissioners cannot exceed normal business rates and practices. Government officials shall not be appointed by AkzoNobel as agents, distributors or commissioners.

• Facilitation payments

Facilitation payments are small payments made in money or in kind (for example AkzoNobel products) to officials, in accordance with publicly-known or widely-followed local customs, to expedite performance of routine government actions (such as processing a required government license). AkzoNobel promotes measures to eliminate such practices. More generally, all applicable laws and regulations should be complied with — in some countries, this completely rules out the making of facilitation payments. For clarification as to whether a particular payment constitutes a facilitation payment, and whether the payment is legally allowed, please consult AkzoNobel Legal & IP.

- Recording of payments

All payments, including facilitation payments, must be recorded in the appropriate ledgers in accordance with the company's accounting principles and all applicable local laws. Secret accounts and/or bookkeeping outside company accounts are strictly forbidden. No payments will be channelled through an agent unless they form part of normal agency fees or reimbursement for incurred costs. Apart from petty cash transactions, cash payments to third parties are not permitted; all payments should be made to a bank account designated in writing. Payments to so-called numbered accounts are not permitted. A request by a contract partner to divert a payment to an entity or person offshore shall always be rejected. All payments will be subject to internal and external audit.

All financial transactions must be recorded in a timely and accurate manner. In addition, any information pertaining to a transaction must be recorded. AkzoNobel's records should reflect transactions carried out in conformity with accepted accounting standards, and should be designed to prevent off-the-books transactions such as kickbacks and bribes. Accordingly, company employees must follow all applicable standards, principles and laws for accounting and financial reporting. No employee should establish an undisclosed or unrecorded account on behalf of the company for any purpose. In addition, false or artificial entries are not to be made in the books and records of AkzoNobel for any reason.

- Money laundering

AkzoNobel will not enter into, nor tolerate, any arrangement which facilitates (or which appears to or is suspected to be used to facilitate) any acquisition, retention, use, or control of any property or money intended to disguise the proceeds of crime.

- Gifts

No personal gifts or favors of any material commercial value can be made to, or accepted from, a third party. A gift or favor of material value is defined as an object with such a value that it may influence a buying decision and/or may lead to a relation of dependency. In case of any doubt, a superior has to be consulted.

In every unit/department of the company, there must be full transparency between subordinates and superiors with respect to business gifts.

Procedure for complaints on practices violating Business Principles, HRM-, HSE- and Security Policy Statements and Corporate Directives¹

Introduction

AkzoNobel promotes a culture of openness, integrity, and reliability. These values have been incorporated in the AkzoNobel Business Principles, which state the Company's commitment to ethical behavior and to compliance with all laws and regulations in force in the countries in which AkzoNobel companies operate.

AkzoNobel is also committed to internal values, policy statements, and guidelines as laid down in the AkzoNobel Corporate Directives, including all applicable accounting standards, accounting controls and audit practices.

The AkzoNobel Business Principles and Corporate Directives are published on the Intranet.

The AkzoNobel Business Principles and, if applicable, also country codes of conduct expanding on the AkzoNobel Business principles, encourage the AkzoNobel employees to report violations of the Business Principles and Codes of Conduct. In order to ensure a confidential and reliable procedure for the handling of such reports, AkzoNobel has established this Complaints Procedure, which should be followed by AkzoNobel employees in those instances, where country codes of conducts do not provide for a country specific reporting procedure.

Reporting within hierarchical lines

Openness, integrity, and reliability foster open two-way communication between employee and superior on all aspects of the working environment. In principle, all

¹Source: http://www.akzonobel.com/system/images/AkzoNobel_General_Complaints_Procedure_March_2008_tcm9-4688.pdf

employees are encouraged to discuss such matters with their direct supervisor or, when communication with the direct supervisor is constrained, with the direct supervisor's boss.

Reporting outside hierarchical lines

In certain cases, reporting by an employee of alleged violations of company policies and directives through the employee's hierarchical line may not be a viable option in his sincere option. In such a case, the employee may report to the Office of the General Counsel of Akzo Nobel N.V. by letter, e-mail, fax message or by telephone. Complaints on accounting, accounting controls and audit matters may also be copied to the Chairman of the Audit Committee, via the Secretary to the Supervisory Board, ASBM.

Subject matter of the Report

A report of violation of Business Principles, HRM-, HSE- and Security Policy Statements and Corporate Directives should be based on serious factual grounds. The subject of the report should be of substance and related to an issue falling under one of the following categories:

- a (threat of a) violation of one of the Business principles, Policy Statements or Corporate Directives
- a (threat of a) criminal act/violation of the law
- a (potentially) dangerous health, safety or environment situation
- purposeful misinformation of public authorities
- holding back, shredding or manipulating information on such matters
- theft or fraud against the Company
- violation of the applicable accounting principles or accounting controls
- risk to security of people or property

Handling of the Report and investigation by the General Counsel

Any report received by the General Counsel will be handled as strictly confidential information.

The General Counsel will arrange for the correct and confidential recording and handling of the report.

In general, within one week after the receipt of a report, the employee will receive confirmation thereof by fax or telephone. If requested by the employee the confirmation will be sent to his/her private address.

As a first step the General Counsel, or his assistant, will discuss the report with the employee who filed it.

Depending upon the outcome of this discussion and other relevant factors, a decision will be taken by the General Counsel as to how to proceed. In general, one of the following 4 options will be pursued.

1. The report will be further investigated by the Office of the General Counsel,
2. The report will not be further investigated by the General Counsel because initial review makes such investigation unnecessary,
3. The complainant decides to withdraw the complaint, or
4. After a full investigation the employee may decide to withdraw the report.

In any of the foregoing, the reporting employee shall be advised of the General Counsel's decision provided, of course, that his/her identity is known.

The General Counsel may decide to involve those officers as he deems necessary or fit for the purpose of the investigation (e.g. members of the Legal Department or of Internal Audit), but always under strict confidentiality. The reporting employee will be furnished with a report of the final outcome of the investigation. Such reports shall be made within a reasonable period, in principle not exceeding 4 to 6 weeks.

Person(s) mentioned in the report and alleged as having violated the relevant principles or rules shall not be informed of the report unless and until it shall be necessary for purposes of the investigation. Unless otherwise agreed with the reporting employee, his/her identity shall not be disclosed to anyone during a pending investigation. It is possible, that a person's identity may become public in the event that a report leads to a criminal prosecution or a civil action.

No disciplinary measures on account of good faith reports

It is AkzoNobel policy that the good faith filing of the report as such shall not lead to any adverse consequences for the employee.

Reporting confidential matters to any third parties, including the media, will normally be unacceptable, if: (i) the matter should have been dealt with through this Complaints Procedure; or (ii) the matter is being handled properly by the Company. After the filing of a report, the employee should contact the Office of the General Counsel to receive a progress report before taking any other action.

456. Murphy Oil

Code of Business Conduct & Ethics¹

A MESSAGE TO EMPLOYEES

A company is more than words on a charter — it is people.

This Code addresses compliance and ethical conduct.

- Compliance means following laws, regulations and Company policies.
- Ethical behavior means performing your job in a responsible way, conducting yourself properly, and doing what is right.

Respect, honesty, trust, integrity and compliance form the framework for conducting Murphy's business around the world.

If a country's business environment makes it impossible to operate in a legal and ethical way, we simply won't do business there. The same is true of potential customers, contractors, suppliers and partners. We will not sacrifice our values for short-term gain.

Compliance with the law and ethical behavior are conditions of employment. Actions that violate the law or our standards will result in disciplinary action, up to and including termination.

We hope you will read and understand this booklet and that you will work and abide by its principles. Together, we will maintain Murphy's worldwide reputation for integrity and our success as a corporation.

Remember, our values are our future!

OUR COMMITMENT: TO CITIZENSHIP

Fair Dealing

Murphy will not tolerate fraud or commercial bribery committed by an employee,

whether for personal benefit or in the misguided view that it is for the benefit of the Company. Murphy and the employee involved will be subject to disciplinary action, as well as potential civil or criminal liability, for violating this policy. Our officers are responsible for recognizing potential fraud and bribery, and for setting up controls and procedures to detect suspected wrongdoing. See "Our Commitment: To Shareholders – Proper Recording of Assets, Liabilities and Transactions" on page 8 for more information.

Relationships With Government Officials

Sometimes you may deal with government officials, either in the U.S. or other countries around the world. In those dealings, we believe in providing truthful information and treating officials with courtesy and respect. We are also obligated to strictly follow laws and regulations regarding payments, gifts or entertainment, business courtesies and conflicts of interest. All aspects of our relationships with public officials must be of the highest integrity and reputation.

OUR COMMITMENT: TO WORLDWIDE BUSINESS LAWS

Foreign Corrupt Practices Act

The Company has been a welcomed business partner in many foreign ventures since the 1950s. Both domestic and foreign laws regulate international operations. International transactions frequently are complex and foreign laws have many distinctions. Employees engaged in international business must be aware of these laws to ensure compliance. One of the most significant laws in this area is the U.S. Foreign Corrupt Practices Act of 1977 and its amendments. This law in general:

- Prohibits bribery of foreign officials in order to get or keep business
- Requires the Company to keep books and records that accurately reflect transactions involving Company's assets, and
- Requires the Company to maintain a system of internal accounting controls sufficient to satisfy the law's control requirements.

¹
Source: <http://www.murphyoilcorp.com/about/media/pdf/Code%20of%20Business%20Conduct.pdf>

Other laws, and in particular United States laws, address a variety of prohibitions or restrictions, particularly those relating to:

- The export/re-export of certain commodities, software and technology
- Dealing with certain countries or the nationals of those countries, and
- Participating in or agreeing to support boycotts of countries that are friendly to the United States

CONFLICTS OF INTEREST

Entertainment, Gifts and Favors

Company policy requires all employees to avoid any situation that does or may involve a conflict between their personal interests and the interests of the Company and its subsidiaries. Each employee has a duty to promote the Company's best interest at all times.

An employee (or members of his or her immediate family living with the employee) will not accept from any outside concern that does or is seeking to do business with, or is a competitor of, the Company:

- Gifts of more than token value (advertising in the form of calendars, cigarette lighters, pens, etc., are usually of token value and are acceptable gifts)
- Loans (other than from established banking or financial institutions)
- Entertainment unless comparable hospitality is returned at Company expense; in this area, commensurate benefits to the Company must be involved, and any travel should be at Company expense, or
- Other substantial favors (in the case of non-employee directors, such gifts or favors are prohibited only if offered as a result of the director's board position at the Company).

VOLUNTARY REPORTING AND PROTECTION FROM RETRIBUTION

Violations of the policies contained in this Code harm all employees and shareholders in the long run. They can cost money, cause injuries and damage assets. For these reasons, you must report suspected violations. That's every employee's duty.

You are encouraged to discuss these concerns or questions with your supervisor, who in turn is responsible for informing the Corporate Compliance Officer of any concerns raised. You may also report using any of the channels listed on the back cover of this publication. In the case of violations involving accounting, internal accounting controls or auditing matters, please contact:

- The Audit Committee of Directors, c/o The Network, 333 Research Ct., Norcross, GA 3009; phone: (800) 500-0333, or
- The Corporate Compliance Officer, whose contact information is listed on the back cover.

Promptly report any concerns about violations of laws, rules, regulations or this Code by the CEO, executive management or directors to the Corporate Compliance Officer. Then, the Corporate Compliance Officer will notify the Audit Committee of the Board of Directors of any violation. Any such concerns involving the Corporate Compliance Officer should be reported to the Audit Committee of the Board of Directors.

It is Company policy that there will be no retaliation against an employee in any form for reporting suspected problems in good faith. Anyone who retaliates directly or indirectly against an employee who reports a suspected violation of Murphy's policies will face disciplinary action.

More information on voluntary reporting and protection from retribution is available in Sections VI and VII of the Company's Operating Procedure 01-01-17.

- Compliance Hotline
U.S. and Canada 1-800-500-0333
- You may remain anonymous when using these procedures to report violations.

457. Express Scripts

Code of Conduct¹

YOUR RESPONSIBILITIES: WHAT'S EXPECTED

Your Obligation to Report Suspected Violations

If you suspect or know that someone has violated the Code of Conduct, our policies, or any applicable laws or regulations, you must act.

Report the violation to one of the following:

- Your department manager
- The Compliance Hotline (anonymous): 888.422.0411
- The Compliance & Ethics website (anonymous)
- The Chief Compliance Officer

If You Report a Violation

You can report a violation without worry. If you make your report in good faith, you will not face retaliation.

Our policy forbids supervisors and other employees from punishing anyone who reports a violation of the Code of Conduct or cooperates in an investigation of a potential violation. This policy applies not only to employees but also to directors, vendors and agents of the company.

As long as you believe that the information you provide is true, you are protected. If you think you're a victim of retaliation, contact your department manager or the Chief Compliance Officer, or call the Compliance Hotline, 888.422.0411.

If You Violate the Code

What can happen if you violate the Code of Conduct or related policies?

You may be subject to disciplinary action, which will be determined by the seriousness and frequency of the violation. You may receive one or more of the following:

- Verbal warning
- Written warning
- Written reprimand
- Suspension
- Termination
- Repayment
- Referral for criminal prosecution

MAINTAINING INTEGRITY IN BUSINESS RELATIONSHIPS: AVOIDING CONFLICTS OF INTEREST

Receiving Gifts and Gratuities

The rules for gifts and gratuities put precautions in place to prevent any impropriety or damage to Express Scripts' reputation, which is central to preserving our integrity.

- Gifts From Patients or Clients. Never ask for or accept tips or presents from patients or clients. If a patient, client or outside party wants to give you a monetary gift, refer the matter to your department manager or the Chief Compliance Officer.
- Gifts Influencing Decision-Making. Never accept a gift, favor, service or entertainment if your acceptance could be viewed as influencing a business-related decision or action. In addition, employees and directors of Express Scripts may not attempt to influence the decisions of others by offering them money, services or other things of value. This prohibition applies to, among others, purchasers, suppliers, customers and government officials. If you are aware of such conduct, report it immediately to the Chief Compliance Officer or Legal.

Source: <http://www.express-scripts.com/aboutus/codeconduct/ExpressScriptsCodeOfConduct.pdf>

1

- **Gifts From Existing Vendors.** You may keep unsolicited, inexpensive (under \$25) gifts from existing vendors, but if a gift's value exceeds \$25, you must fill out a Gift Report form (see the Resources List inside the back cover). If a gift's value exceeds \$100, you can accept it only with permission from the Chief Compliance Officer.

Use good judgment about accepting gifts. Avoid accepting anything with more than minimal value — gifts, meals, entertainment or services. To the extent possible, share any gifts with your co-workers. What if you're not sure about accepting a gift? Talk with your department manager or the Chief Compliance Officer, or call the Compliance Hotline.

- **Vendor-Sponsored Entertainment.** If a vendor invites you for a meal or refreshments at the vendor's expense, you may accept the invitation. You may also, with the approval of your department manager, accept vendor-paid invitations to the theater, sporting events or other entertainment. In most circumstances, a business representative of the vendor should be present.
- **Soliciting Donations or Gifts From Outside Parties.**

Soliciting donations or gifts in return for placement of business or other considerations is not allowed. This applies to purchasers, suppliers, customers, government officials or others doing business with Express Scripts.

If you want to solicit charitable donations, you must have permission from your department manager. The Employee Handbook, on ESInet, has additional information on solicitation and distribution at Express Scripts locations.

Your supervisor may establish stricter rules than those outlined above for your business unit regarding gifts and gratuities.

Inducements to Do Business: Proper or Improper?

Knowing where to draw the line is the key to maintaining appropriate business relationships.

Offering, giving, soliciting or accepting any form of bribe is strictly prohibited. Nor is it acceptable to try to gain any advantage by offering inducements to do business of any sort.

On the other hand, you can provide gifts, meals and entertainment of nominal value to current and prospective clients, and to other business associates, as long as the nature and cost of the gifts are reasonable, consistent with all applicable laws and approved by Express Scripts management.

No Gifts From or for Pharma

We have a zero-gifts policy with regard to pharmaceutical manufacturers. In other words, you can't offer or receive a gift, meal or entertainment of any value from a pharmaceutical company. Any waiver of this policy must be approved by the Chief Compliance Officer, Deputy General Counsel or General Counsel.

COMPLYING WITH LAWS AND REGULATIONS

Antitrust Laws

We must comply with antitrust and other laws regulating competition. Some actions prohibited by these laws include:

- Agreements with competitors to fix prices, allocate markets, rig bids or engage in collusion (including price sharing)
- Boycotts or refusals to deal with suppliers or vendors, including certain exclusive dealing and price-discrimination agreements
- Unfair trade practices, including bribery, misappropriation of trade secrets, deception, intimidation and similar unfair practices

Anti-Kickback, Fraud and Abuse

Healthcare anti-kickback, fraud and abuse laws provide important safeguards for the government and clients, and it's our responsibility to understand and uphold these laws, which prohibit:

- Direct, indirect or disguised payments in return for referring patients
- Submission of false, fraudulent or misleading claims to any government agency or third-party payer (including claims for services not rendered, claims that mischaracterize the service provided, and claims that do not comply with applicable program or contractual requirements)
- False representations in order to gain or retain participation in a program, or obtain payment for a service

THE CORPORATE COMPLIANCE PROGRAM

Training and Education

Training helps employees understand the regulations and policies that govern our business. You are required to complete annual compliance courses, and you may be required to take specialized training related to your job responsibilities.

All new employees take the Employee Code of Conduct training near their date of hire. Annual completion of a Code of Conduct course, which contains the annual Code of Conduct acknowledgement, is required of all employees as a condition of employment. If you don't complete the course and acknowledge the Code of Conduct each year, you may be subject to disciplinary action, up to and including termination.

Depending on your job responsibilities, you may be required to take additional compliance courses. You will be notified if specialized training is required.

Reporting Violations

You have an obligation to report suspected violations of the Code of Conduct or

Express Scripts policies. Potential violations can be reported in several ways. You may contact:

- Your department manager
- The Chief Compliance Officer
- The Compliance Hotline

Investigation of Reports

Express Scripts will investigate all reports of suspected violations promptly and confidentially. The Chief Compliance Officer (or person appointed) will coordinate findings from the investigations and recommend appropriate corrective actions to management or the Board Compliance Committee. If asked to contribute to the investigation, you must cooperate fully.

Corrective Actions

If an investigation shows that a violation of the Code of Conduct or company policies has occurred, Express Scripts will take corrective action. Depending on the infraction, consequences may include repaying inappropriately received funds, notifying governmental agencies, imposing disciplinary action and implementing systemic changes to avoid similar violations in the future.

Discipline

Disciplinary action may be taken against employees who violate the Code of Conduct. The Chief Compliance Officer will assess the situation and recommend appropriate disciplinary action, as described within the Code of Conduct, with advice of the Compliance & Ethics Advisory Council.

Compliance Monitoring

The company aggressively audits and monitors compliance with the Code of Conduct and the compliance policies. Monitoring is the joint responsibility of Compliance, Legal and Internal Audit.

458. Kimberly-Clark

2007 Sustainability Report¹

about Kimberly-Clark

good governance

We remain committed to our founders' values of quality, service and fair dealing. This has contributed to our success. Although business conditions change with time, our high ethical standards remain constant.

To secure the trust of our shareholders, employees and other interested parties we must manage our business responsibly. This means identifying and managing risks to our success as well as seizing opportunities.

Our board of directors and senior management are accountable for ensuring good corporate governance. K-C's board of directors has 11 independent members, in accordance with the New York Stock Exchange listing standards. Our Chairman and CEO is the only board member not considered independent. Our Audit, Nominating and Corporate Governance, and Management Development and Compensation Committees consist entirely of independent board members. The Nominating and Corporate Governance Committee periodically reviews our Corporate Governance Policies.

Our Code of Conduct and corporate policies inform our employees that we expect consistent, ethical behavior and compliance with applicable laws. The Code and policies apply worldwide.

Employees can report violations on our intranet website. Employees in 56 countries can also report possible violations of the Code using an anonymous, 24-hour telephone hotline. Each year, we send out a notice to employees to remind them of the Code. In 2007, we received 31 reports via the Code of Conduct telephone hotline or our intranet website. All were investigated; 16 were classified as founded, 15 as unfounded. Appropriate disciplinary action ranging from a reprimand to employee termination was taken for all founded violations.

Code of Conduct²

ETHICS IN CONDUCTING BUSINESS

GIFTS AND ENTERTAINMENT

Some of the most common ethical questions arise about gifts and entertainment. Our goal is to avoid all situations in which an employee's interest may conflict, or appear to conflict, with the company's business interests. In particular, gifts and entertainment should not be accepted if they will make you feel obligated to repay the donor with corporate business or if you believe the donor feels he must provide the gift or entertainment in order to obtain company business.

Gifts include money and tangible property, as well as services and discounts on purchases of goods and services.

Accordingly, to avoid the appearance of a conflict of interest, gifts should not be accepted beyond the level which is reasonable and customary under the circumstances of the business relationship. Any gift that does not meet this standard should be returned to the sender with an explanation that it is against our policy to accept such items. If you are in doubt about whether a gift is reasonable and customary, you should consult your team leader.

Employees transacting business with vendors or suppliers on behalf of the company are not permitted to participate in sales incentive contests, games or promotions which confer personal benefits to the employee. For example, acceptance of a free microwave oven by an employee who purchases a specified level of supplies on behalf of the company would be a prohibited transaction. Free travel awards accumulated under "Frequent Flyer" and similar programs offered by many airlines, hotels and car rental agencies earned while traveling on Kimberly-Clark business may be used for personal as well as business travel. However, an employee must not request or modify flights or other arrangements for the purpose of accumulating additional points or mileage if such action would result in a higher cost to Kimberly-Clark or would not be in the best interests of the company.

¹Source: <http://www.kimberly-clark.com/pdfs/2007SustainabilityReport.pdf>

²Source: <http://www.kimberly-clark.com/pdfs/Code%20of%20Conduct.pdf>

No employee should give a gift beyond the level which is reasonable and customary under the circumstances of the business relationship to any officer or employee of a customer or supplier. Like gifts, entertainment beyond the level which is reasonable and customary under the circumstances of the business relationship should also be avoided.

GIFTS OR PAYMENTS TO GOVERNMENT PERSONNEL

Relationships with governments and governmental agencies and their employees are subject to laws of the United States and other countries. Consequently, Kimberly-Clark, its subsidiaries or equity affiliates and any of their officers or employees must not authorize, offer or make any illegal gift or payment, directly or indirectly (such as through third party consultants), to any government official or any employee of a government, governmental agency or government controlled enterprise.

CODE OF CONDUCT VIOLATIONS

Violations of the Code of Conduct are serious offenses which may result in disciplinary action, reprimand, suspension, dismissal or civil action by the company. In addition, violations of the Code of Conduct which are also violations of law may result in fines, penalties or other legal remedies.

RESPONSIBILITY FOR COMPLIANCE

Each employee is responsible for his or her own compliance with the Code of Conduct. Questions of interpretation should be directed to your team leader or an attorney in our Legal Department.

In addition, we all have a responsibility to be observant and to report violations of the Code of Conduct to Kimberly-Clark's General Counsel or its Executive Director of Global Security at the addresses set forth below, or by using the Kimberly-Clark Code of Conduct Line at the website or toll free numbers set forth below. Alleged violations may be reported on an anonymous basis. All alleged violations will be fully investigated and employees reporting any such matter in good faith should fear no reprisal.

The General Counsel of Kimberly-Clark is the senior corporate officer responsible for administration of the Code of Conduct.

¹Source: <http://www.kimberly-clark.com/pdfs/2007SustainabilityReport.pdf>

459. Sanyo Electric

Sustainability Report 2008¹

Management - Compliance

Sanyo regards compliance (the observing of applicable laws and internal rules and the acting on ethics) as an important basis for continuity of business operations. In 2006, we established the Sanyo Electric Group Code of Conduct and Ethics, to be applied to our executives and employees working at

Sanyo in Japan and all over the world. The Code of Conduct and Ethics provides guidelines for day-to-day work and other corporate activities from the perspective of compliance.

Compliance Promotion System

We have established a compliance promotion system, led by the Chief Supervisor (President) and the Compliance Officer (selected from among executives). In addition, compliance leaders appointed by head office, each internal company and each headquarters play a central role in promoting compliance efforts. Compliance leaders ensure adherence to the Code of Conduct and Ethics and prevent violation of laws and regulations.

For early detection of and response to compliance-related issues, we have installed Compliance Hotlines inside and outside the Company, as service desks to receive inquiries from and offer consultations to our employees. The contents of inquiries and consultations from employees are reported to Chief Supervisor and Compliance Officer, and, based on their instructions, measures such as investigation and assistance for improvement are forwarded.

Dissemination of Code of Conduct and Ethics to All Employees

We have published the Code of Conduct and Ethics for the countries and regions where Sanyo's subsidiaries and affiliated companies are located (15 languages), so as to disseminate the Code to the Sanyo's executives and employees worldwide. In Japan, the Compliance Guidelines have been distributed internally in order to explain the Code and present compliance-related cases.

In order to deepen understanding of the Code of Conduct and Ethics among executives and employees, Sanyo is continuing to implement compliance education programs for stratified training. In fiscal 2007, compliance training was carried out for the newly appointed Vice Presidents in the new management system taking effect in April 2008, and for the executives of Sanyo's internal companies and headquarters. In fiscal 2008 and beyond, Sanyo will place importance on compliance for the improvement and strengthening of its internal control system, while further reinforcing compliance on a global management level.

CODE OF CONDUCT²

Business Activities

Entertainment and Gifts

When providing or receiving entertainment or gifts we will act in accordance with the company's rules, the customs of the region or country in which we are operating and international norms.

Corporate Governance³

Compliance

SANYO Group regards compliance (the observing of applicable laws and internal rules and the acting on ethics) as an important basis for continuity of business operation. In 2006, we established the SANYO Electric Group Code of Conduct and Ethics, to be applied to our executives and employees working at Sanyo all over the world. The Code of Conduct and Ethics provides guidelines for day-to-day work and other corporate activities from the perspective of compliance.

¹Source: http://sanyo.com/environment/jp/pdf/pdf_data/kan2008_e.pdf

²Source: <http://www.sanyo.com/corporate/profile/code.html>

³Source: <http://sanyo.com/corporate/profile/governance.html>

Compliance Promotion System

We have established a compliance promotion system, led by the Chief Supervisor (President) and the Compliance Officer (selected from among executives). In addition, compliance leaders appointed by head office, each division play a central role in promoting compliance efforts. Compliance leaders ensure adherence to the Code of Conduct and Ethics and prevent violation of laws and regulations.

Compliance Promotion in Specific Areas

Compliance involves various areas, among which we have designated key compliance areas that require Group-wide commitment. These key areas include compliance with anti-trust law, export control, personal information protection, product quality and health and safety. For each of these key areas we have developed internal rules, according to which management is exercised.

Compliance hotlines

For early detection of and response to compliance-related issues, we have installed Compliance Hotlines inside and outside the Company, as service desks to receive inquiries from and offer consultations to our employees. The contents of inquiries from employees and consultations are reported to Chief Supervisor and Compliance Officer, however, based on the guidance, measures such as investigation and assistance for improvement are forwarded.

460. Marks & Spencer

Code of Ethics¹

Improper Payments / Receipts

You may not offer or accept any payments, gratuities or gifts in order to obtain, retain or conduct business in any jurisdiction in which we operate. This includes any sort of facilitation payments, kickbacks or bribes.

When approved by senior management of the Company a gift of reasonable value may be made to a good supplier by way of thanks. However the gift should not be solicited, nor should an employee accept a gift in return.

Employees should not get involved in any business transactions that result in personal benefit.

Nor should they use their position as a Marks & Spencer employee to get discounts from contractors/suppliers unless they are corporate agreed discounts notified and made available to all employees, or do personal business, unless expressly authorised by management.

Further guidance can be found in the Corporate Ethics section of the employee Terms and Conditions.

Suppliers

Marks & Spencer sources products from around the world, respecting third party rights and design integrity in order to provide customers with the best quality products at competitive prices. We work in partnership to ensure that all our suppliers comply with the requirements of our Global Sourcing Principles and over time adopt the recognised international standards contained in the Ethical Trading Initiative Base Code. We never give or accept improper payments or gifts in order to conduct business anywhere in the world.

Employee's Responsibilities – Guidance and Whistleblowing

Marks & Spencer aims to conduct business with the highest standards of honesty and integrity. Therefore, we should all share this aim in order to maintain the same

standards. Any wrongdoing by the Company, its employees or other stakeholders should be reported.

We believe that it is essential to create an environment in which employees feel able to raise concerns internally without fear of disciplinary action being taken against them as a result of any disclosure. Effective and confidential whistleblowing channels will be maintained to handle enquiries and conduct investigations as required.

The Public Interest Disclosure Act 1998 protects employees from dismissal or other disciplinary action when they report wrongdoing by their employers. It aims to promote greater openness between employers and employees in the workplace. We believe that those who report wrongdoing should not be victimised.

What to do

Where you wish to make an enquiry or disclosure concerning any matters relating to this code you can:

- Discuss the concern with your line manager. They have a responsibility to listen and respond to any matter that is of concern to the employee.
- Contact the senior manager / senior finance individual in your business unit/store if the above course of action is not appropriate.
- Raise the issue via the Company's Connect-to-Protect helpline on 08000 150281 – they will provide advice on the best course of action.
- For matters where it is not appropriate to raise the issue with the above you may elect to raise the matter with the Corporate Governance function (e-mail the Company Secretary on companysecretary@marks-and-spencer.com).

There may be matters that cannot be dealt with internally and external authorities will need to become involved. Where this is necessary, the Company reserves the right to make a referral on your behalf without your consent. The Company recognises that there may be some cases where no wrongdoing is found through internal procedures. In such cases, if the disclosure is reasonable, made in good faith and the information

¹Source: http://corporate.marksandspencer.com/documents/specific/investors/governance/code_of_ethics.pdf

believed to be true, protection will be given and no disciplinary action will be taken.

Reporting

The Chief Internal Auditor will report information on whistleblowing claims and investigation results to the Audit Committee of the Group Board on an annual basis.

Consequences

Failure to comply with the code will result in disciplinary procedures being rigorously applied that may result in dismissal from the Company. In instances of fraud, individuals will be prosecuted and the Company will seek to recover losses.

462. Oracle

ORACLE CORPORATE CITIZENSHIP REPORT 2008¹

Global Workforce

Code of Ethics and Business Conduct

Oracle's Code of Ethics and Business Conduct articulates the behavior required of all employees globally, and it generally addresses the following:

- Compliance with Laws and Regulations: Employees are expected to abide by laws that apply to our business wherever we operate.
- Business Conduct: Employees are obliged to conduct internal and external business fairly and ethically.
- Relationships: Employees are expected to interact respectfully with one another, our customers, suppliers, and host communities.

To help employees understand and uphold the code, Oracle offers mandatory online courses, including:

- Ethics and Business Conduct: This course trains employees to apply the code in their daily working lives.
- Sexual Harassment Awareness: This course teaches employees to recognize and report actions that may constitute sexual harassment.
- Data Privacy Awareness: This course delineates how our customers' and employees' personally identifiable information should be handled.

Oracle also maintains a helpline for employees who have questions about or who witness or suspect a violation of the code of conduct. The helpline addresses concerns relating to conflicts of interest, antitrust, auditing and accounting, insider trading, political contributions, use of confidential information, export controls,

immigration, general commercial or government contracting, discrimination or harassment, workplace violence, and other activities that may violate the code.

Oracle Code of Conduct²

COMPLIANCE WITH LAWS AND REGULATIONS

No Illegal Payments or Economic Boycotts

Oracle prohibits making or offering bribes, kickbacks, or payments of money or anything of value to government or public international organization officials, political parties, candidates for political office, or to any other third party for the

purpose of obtaining or retaining business for Oracle, or otherwise in connection with Oracle's business operations. This includes giving money or anything of value to any third party where there is reason to believe that it will be passed on to a government official for this purpose. See also "Dealing with Government " below.

Oracle may not participate in any economic boycott not sanctioned by the United States government. Oracle may not provide information that could be construed to further unsanctioned boycotts and must report any request to do so to the United States Department of Commerce.

Oracle has issued a Foreign Corrupt Policies Act Policy and a Foreign Economic Boycott Policy, both of which are available on the Oracle Legal Department website at <http://legal.us.oracle.com>. These policies provide specific guidelines to ensure that Oracle complies with local laws as well as the Foreign Corrupt Practices Act and foreign economic boycott laws of the United States. These United States laws apply to Oracle and its employees, representatives, subsidiaries and agents worldwide. Questions or requests for information regarding the Foreign Corrupt Practices Act or the antiboycott laws should be addressed to the Oracle Legal Department (userid: legal.us@oracle.com).

¹Source: <http://www.oracle.com/corporate/community/corporate-citizenship-report-2008.pdf>

²Source: <http://www.oracle.com/corporate/community/governance/cebc.pdf>

Dealing with Government

[...] Employees are prohibited from providing or receiving anything of value, directly or indirectly, for the purpose of obtaining or rewarding favorable treatment, including influencing a procurement action. Employees having influence on procurement decisions must be careful to avoid actual or potential conflicts of interest and may be required to certify from time to time that they have not violated, and do not know of any other employee who has violated, these prohibitions. See also "Business Practices" above. In the United States, federal appropriated funds shall not be used to pay anybody to influence, or attempt to influence, anyone employed by the Executive or Legislative Branches, including members of Congress and their staffs, in connection with the award of government contracts or contract modifications. [...]

ORACLE AND ITS BUSINESS CONDUCT POLICIES

Business Courtesies that may be Extended

Furnishing meals, refreshments, and entertainment in conjunction with business discussions with non-government personnel is a commonly accepted practice. Oracle employees may furnish meals, refreshments, or entertainment appropriate to the circumstances. The furnishing of meals, refreshments, or entertainment, however, must not violate the standards of conduct of the recipient's organization or of any contractual agreement with a customer. Employees are responsible for familiarizing themselves with any such standards imposed by the customer and for complying with them. Oracle prohibits gifts to any private individual, firm, or entity as a means of improperly inducing business.

Employees who make and employees who approve expenditures for meals, refreshments, or entertainment must use discretion and care to ensure that such expenditures are in the ordinary and proper course of business and could not reasonably be construed as bribes or improper inducement.

Oracle's standards for dealing with government officials are more stringent than the standards for commercial transactions. See the discussions of "Business Practices " and "Dealing with Government " above.

In any case, business courtesies offered cannot be construed as intended to influence the judgment of the recipient so as to secure unfair preferential treatment. A final test of appropriate business courtesies is whether public disclosure would be embarrassing to Oracle or the recipient.

Business Courtesies that may be Received

Gifts Oracle employees generally may accept unsolicited gifts or other business courtesies from actual or potential customers, suppliers or other business partners provided they are not of material value and are not given with the purpose of influencing one's judgment. It is never appropriate to solicit gifts or other courtesies, directly or indirectly. If you are offered a gift or other business courtesy of material value from an individual, firm, or representative of a firm who has or seeks a business relationship with Oracle, you must demonstrate that the gift could not be construed as an attempt by the offering party to secure favorable treatment and obtain written approval from the Senior Vice President of your organization and from your designated Business Conduct Officer before accepting the gift. Oracle recognizes that in some parts of the world gift giving is common practice and not accepting a gift could reflect badly on Oracle. Even in those instances, however, where the gift is of a material value, you must obtain the written approval of your Senior Vice President and your designated Business Conduct Officer before accepting the gift.

Except for loans from recognized banks and financial institutions which are generally available at market rates and terms, you, or any member of your family, may not accept from an individual or firm doing or seeking business with Oracle any loan, guarantee of loan, or payment. Similarly, Oracle employees may not accept finders' fees, referral fees or other incentive payments or perquisites from third parties to whom Oracle may refer business, including, for example, Oracle Alliance members and leasing companies. Generally, incentive programs offered by third parties are discouraged. Any such incentive programs must be approved by the Executive Vice President of the relevant organization and the Senior Vice President of Human Resources.

Entertainment Oracle employees may accept occasional meals, refreshments, or other entertainment appropriate to the circumstances in connection with normal

business discussions. Again, it would not be appropriate to accept such favors if they were offered solely to influence your business decision. If an individual or firm doing or seeking business with Oracle offers you entertainment that is more than modest or routine, obtain the necessary approvals as set forth above before accepting.

Every employee is personally responsible for ensuring that acceptance of any business courtesies, gifts or entertainment is proper and could not reasonably be construed as an attempt by the offering party to secure favorable treatment.

THE FOLLOW-THROUGH

To ensure continuing attention to matters of ethics and business conduct on the part of all Oracle employees, Oracle has appointed as Business Conduct Officers the chief Legal officers for each of Oracle's Divisions (Americas, EMEA and Asia/Pacific). If you are uncertain as to the designated Business Conduct Officer for your Division, contact your local Human Resources or Legal representative. The designated Business Conduct Officers are also listed on the Oracle Legal Department website at <http://legal.us.oracle.com>. Each Business Conduct Officer is charged with responsibility for resolving business conduct and ethical concerns that arise in connection with Oracle's business.

Employees are required to report any conduct that they believe in good faith to be an actual or apparent violation of the Code. Oracle strongly encourages employees to work with their managers in making such reports and, in addition, provides to employees the right to report such violations directly to a Business Conduct Officer, as appropriate. Prompt reporting of violations is in the best interest of everyone. Reports by employees will be handled as confidentially as possible. No employee will suffer retaliation by Oracle because of a report made in good faith.

All managers are to maintain an "open door" policy with regard to employee questions including those of business conduct and ethics. They are to make themselves available to employees who have such questions. Employees are reminded to raise a question of moral standard or ethical behavior before it happens, rather than afterwards. Never hesitate to talk to your managers, no matter how small or insignificant an issue may seem.

Managers with Human Resources will investigate any suspicion that unethical or illegal activities are taking place, or will call upon the appropriate Business Conduct Officer for assistance. A final determination will be reached, and appropriate corrective action taken, whenever cases of possible misconduct are reported.

Every employee's cooperation is required in assuring that violations of this Code are called to the attention of those who should be informed. It must be clearly understood that adherence to these policies carries the highest priority worldwide.

Compliance and Discipline

The strength of Oracle is its people. Oracle is fortunate to have a talented and energetic group of employees throughout the world. We trust that each of you will recognize that we must adhere to the standards of this Code if we are to be the leader in our field.

Though we are confident that we can count on every member of the Oracle team to do his or her part, we would be remiss if we did not state categorically that deviations from our business conduct standards will not be tolerated. Disciplinary action will be taken against any individual violating these standards. Specifically, disciplinary action will be taken against any employee who is found to have authorized, condoned, participated in or concealed actions that are in violation of these standards; against any manager who disregards or approves a violation, or who, through lack of diligence in supervision, fails to prevent or report violations; and against managers who retaliate, directly or indirectly, or encourage others to retaliate, against an employee who reports a potential violation of these standards. Because these standards are very important to our corporate values, the only appropriate response to a deviation from them may be termination of employment.

The Oracle Code of Ethics and Business Conduct places Oracle in the forefront, with those corporations throughout the world that emphasize the importance of quality business conduct and solid business ethics. Our standards can only be met with the cooperation of Oracle's employees, long recognized as Oracle's most valuable asset. Through your efforts, Oracle and The Oracle Code of Ethics and Business Conduct set the standard for others to follow.

465. AutoNation

Business Ethics Program¹

Gifts, Gratuities and Entertainment

AutoNation does not want the receipt of gifts, gratuities or favors to interfere with our ability to make decisions solely in the best interests of AutoNation. No associate may accept a business-related gift that exceeds \$250 in value without receiving the approval of the associate's manager.

AutoNation associates may offer or accept only infrequent meals, entertainment or gifts of reasonable value that are customary and commonly accepted business courtesies. Gifts in cash are never to be offered or accepted. Offering, giving, soliciting or receiving any form of bribe or other inducement is prohibited.

Procurement

AutoNation purchases and leases millions of dollars worth of goods and services every month. The Company purchases products and service based on price, quality, timeliness of delivery and general merit, regardless of the manufacturer or provider. Kickbacks, group boycotts, restrictive agreements, and exclusive dealing agreements are strictly forbidden.

Reporting and Investigating Violations and Seeking Guidance

AutoNation requires all associates to report violations of AutoNation's Business Ethics Program or any applicable law. In addition, we are each responsible for promptly reporting complaints or concerns regarding accounting, internal accounting controls or auditing matters ("Accounting Issues"). AutoNation appropriately investigates all such reports. The Company strictly prohibits any retaliation for making good faith reports of suspected or known violations of the law or the Business Ethics Program.

As part of our Open Door Policy, you should direct routine workplace issues or questions on a particular policy first to your manager--or to another manager with whom you feel comfortable speaking--or to Human Resources, unless your concern involves the manager or other management, or is a violation of law or the Business Ethics Policies.

Examples of more routine workplace issues include work schedules and smoking or dress code violations. In contrast, concerns about deceptive or fraudulent sales practices, sexual or other harassment, or illegal discrimination, for example, are not considered routine. Any suspected or known violations of law or AutoNation policy should be reported immediately.

If you have further questions or wish to report violations of the law, or of AutoNation's Business Ethics Code or Policies, you should contact corporate or region management or Human Resources, the Legal Department or a member of the Business Ethics Committee. You can also report violations by calling the AutoNation ACT-AlertLine. Reports regarding Accounting Issues should be made by email to businessethics@autonation.com or in writing to the Audit Committee, c/o Corporate Secretary, AutoNation, Inc., 110 SE 6th Street, 29th Floor, Fort Lauderdale, FL 33301, and can also be made to the ACT-AlertLine. Reports will be treated confidentially to the extent reasonably possible, given the need to conduct an investigation and appropriately resolve any issues. Reports to the ACT-AlertLine may be made without giving your name, although identifying yourself makes the follow-up investigation easier. Complaints or concerns regarding Accounting Issues will be forwarded to the Company's Audit Committee in accordance with applicable procedures.

Non-Retaliation

Any reports of suspected or known violations of the law, the AutoNation Business Ethics Program or the Business Ethics Policies will be investigated appropriately. The Company prohibits retaliation against associates for making a good faith report of suspected misconduct. Examples of retaliation include making untrue reports or statements about that individual, harassment, demoting or firing an associate, or withdrawing benefits because of the associate's making a good faith report.

Business Ethics Program Discipline

Discipline, up to and including termination, may be imposed for violating either the law or the AutoNation Business Ethics Program, which includes the Code of Business Ethics and Business Ethics Policies. Discipline is to be applied in a reasonable and consistent manner. Disciplinary decisions depend on many factors, however, and the

¹Source: http://media.corporate-ir.net/media_files/irol/85/85803/CodeofEthicsProgram.pdf

appropriate form of discipline is specific to each situation. Determining whether there is a violation of the law or the Business Ethics Program is, perhaps, the most important step in enforcing the Business Ethics Program. All reported violations will be investigated appropriately and treated confidentially to the extent reasonably possible.

466. Loews

Code of Business Conduct and Ethics¹

Improper Payments are Prohibited

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers, suppliers or others with whom we do business. You should never give, offer or accept a gift, entertainment or other item of value unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any law or regulation. You should take particular care to avoid accepting any favor or anything of value which could reasonably be interpreted as influencing your judgment in performing your duties for the Company. In addition, there is a wide variety of federal, state, local and foreign laws governing the offering or making of gifts, payments, favors and other gratuities to a government official and you must comply with those laws. If you are uncertain about the propriety of any gift or payment, you should consult the Company's Law Department.

Reporting Procedures; Compliance with this Code

You are urged to promptly report illegal or unethical behavior, including financial misconduct and other violations of this Code. If you wish, your concerns or complaints will be kept confidential and your identity will be kept anonymous, though we may be required by law to reveal this information in some circumstances. We will not allow retaliation against you if you report misconduct by others in good faith.

The following are some guidelines you may follow in reporting violations of this Code or other misconduct, or if you are unsure about how to handle a situation:

- You are encouraged as a first step to speak openly and freely to your supervisor or department manager;
- If for any reason you are not comfortable approaching your supervisor or department manager or you are not satisfied that your complaint has been handled fairly or appropriately, then you can contact the Company's Director of Employee Relations, Richard Seifert, at (212) 521-2523 (rseifert@loews.com) or

the Company's General Counsel, Gary Garson, at (212) 521-2932 (ggarson@loews.com); or

- If your concerns or complaints relate to the Company's financial, accounting, internal controls or auditing activities, then –
 - you may raise them with the Company's Vice President of Internal Audit, Robert Crook, at (212) 521-2576 (rcrook@loews.com); or
 - you may utilize the special Audit Committee procedures for complaints regarding accounting, internal accounting controls and auditing matters, which have been adopted by the Audit Committee of the Board for this purpose.

Accountability for Adherence to this Code

As a condition of your employment with the Company, you accept the responsibility of complying with the policies set forth in this Code. If you violate any of these policies, you will be subject to disciplinary action, including suspension or termination of employment for cause, or other legal action if appropriate under the circumstances. This Code is not intended to and does not create a contract of employment between you and the Company, nor does it guarantee that your employment with the Company will continue as long as you comply with its policies.

¹Source: <http://www.loews.com/loews.nsf/ethics.htm>

468. Henkel

Sustainability Report 2008¹

Values and Management

Clearly communicated requirements

Henkel operates in a variety of markets and regions with diverse legal systems, social standards and customs. To establish a uniform understanding of our corporate values and behavioral rules among our employees, the staff members responsible for human resources and communications in the different countries have developed appropriate training and communication activities. In the USA, for example, all new employees must participate in an interactive online training course on the Code of Conduct. Regular seminars organized by the Corporate Internal Audit department familiarize our top managers worldwide with Henkel's corporate standards. In addition, articles in employee newspapers explain in detail the behavioral rules and their significance for the Company. Newsletters for special target groups make a further contribution to knowledge transfer. In 2008, training focused mainly on safety, environment and health matters page 21, as well as on antitrust laws and on fighting corruption.

Last year, more than 3,000 employees in all regions where Henkel operates received training in antitrust legislation. Furthermore, we have incorporated the subject of compliance in all seminars of the Henkel Global Academy and in our management seminars, as well as in the official welcoming seminar for new managers.

Concrete instructions to supplement the Code of Conduct

In November 2008, the Henkel Management Board approved detailed guidelines to supplement the Code of Conduct. These guidelines provide instructions for our employees on how to handle situations involving business-related conflicts of interest, gifts, and individual invitations. They underline the strict ban on all forms of bribery and other undesirable business practices. The guidelines were distributed to all Henkel employees worldwide. They are intended to provide concrete assistance and reliable instructions for making decisions, especially in everyday situations

Zero tolerance for violations of regulations

Henkel's interests can never be served by actions that violate rules and regulations. We carry out regular audits to ensure that our standards are implemented at our production and administration sites, and, increasingly, we also audit our subcontractors and logistics centers.

The audits are a key instrument for identifying risks and potential improvements and play a crucial role in the transfer of knowledge.

In the course of audits by the Corporate Internal Audit department, some 1,800 individual actions were agreed in 2008 with employees in Accounting, Purchasing, Sales/Distribution, Marketing, Information Technology and Production, in order to make processes and work-flows even safer and more efficient. Audits focusing specifically on safety, health and environment were carried out at 21 sites, and 266 binding corrective actions were initiated. Implementation of the agreed actions and the widespread communication of examples of best practice are steered and monitored by our auditors. In addition to the audits, the results of specific surveys – e.g. concerning “especially dangerous processes in Production” – highlight areas requiring improvement measures and programs.

Since 2007, our reporting and complaints channels have been augmented by a compliance hotline, which was set up to enable employees to report major infringements of our codes and standards. It is run by an independent external provider. In particular, it should be used when incidents cannot be cleared up directly with the employee concerned or a supervisor. Regular evaluations show, however, that the established internal reporting channels and direct contact points in the Company are used much more frequently than the hotline.

Infringements of our codes and standards are thoroughly investigated. Depending on their nature and gravity, there may be far-reaching disciplinary consequences for the individuals concerned. In 2008, besides written warnings, there were 36 dismissals for serious misconduct.

¹Source: http://www.henkel.com/com/content_data/106983_2009.02.25_sustainabilityreport_en.pdf

Suppliers and other business partners

Status of supplier assessment and key areas for the future

Since 2007, we have been assessing our worldwide suppliers and other business partners systematically in terms of uniform sustainability criteria. We have surveyed our suppliers and other business partners on the topics of safety, health, environment, quality, human rights, employee standards, and anti-corruption, while communicating our expectations at the same time. As the survey turned out to be more difficult than expected, we failed to achieve our aim of assessing 80 percent of our global purchasing volume of 5.7 billion euros in 2007. We therefore continued the survey in 2008 and have so far assessed 70 percent of our suppliers and other business partners for raw materials and packagings.

While 38 percent of the suppliers and other business partners satisfy our sustainability criteria, we have agreed improvement measures concerning individual criteria with a further 60 percent. We found that two percent pursued unacceptable business practices and have therefore initiated the termination of our business relationship with these suppliers.

From 2009, we intend to focus to a greater extent on opening up new purchasing markets outside the OECD member states. This will not affect the demands we make on our suppliers and other business partners. To communicate our expectations with regard to sustainable business practices to new business partners in these markets, we will be introducing a Henkel supplier code in 2009, as a basis for all contractual relationships.

In 2008, we already created sector-specific questionnaires to pursue our supplier assessments still further.

Moreover, we aim to increase the percentage of our purchasing volume sourced from audited suppliers year by year until 2012. We provide special support to strategically important suppliers, helping them to develop further. www.henkel.com/sr2008 8 16

Code of Conduct¹

Treatment of business partners, public officials and other representatives

We expect our suppliers and service providers to respect our ethical standards, including the principles of the Global Compact, and to act accordingly.

Within the marketplace, Henkel enhances its standing through the quality and value of its innovative products and services. We make decisions on the basis of known economic criteria, within the bounds of relevant laws, standards and norms.

We are honest in our dealings with others, obeying all applicable laws and corresponding regulations governing fraud, bribery and corruption, and avoiding even the appearance of a conflict of interest.

Acceptance and granting of incentives, gifts and favors

To retain the trust of others and sustain long-term relationships, we recognize the need to avoid even the appearance of a conflict between personal interests and the interests of Henkel. As employees of Henkel, we acknowledge our responsibility to conduct ourselves in a manner that ensures that no personal dependencies, obligations or commitments arise. We may not permit ourselves to be influenced in our business decisions and actions by either gifts or any other type of benefit or incentive. It is recognized that giving or accepting such gifts could put Henkel at legal risk, while also undermining our customer relationships and reputation.

To this end, no employee of Henkel may, in the course of their business activity, either directly or indirectly, demand, accept, offer or grant incentives or rewards that would be unethical. This applies with respect to individuals, companies and also public institutions.

In particular, no inducements whatsoever may be offered or granted to any holder of public office, either at home or abroad. This applies to all types of favor, benefit, gift and payment, or any other consideration.

The only recognized exception is that of generally accepted customary, occasional, or

¹Source: http://www.henkel.com/com/content_data/Code_of_Conduct.pdf

promotional gifts of small value, in keeping with local mores and customs. Also permitted are acts of hospitality and other favors provided they are legally permissible and of verifiable small value. In order to preclude any suspicion of any attempt to influence business decisions, strict standards are applied when judging the value of a consideration and when deciding whether the consideration is in line with local mores and customs.

Approval

If employees intend to offer someone a gift or favor, and if they have even the slightest concern as to whether this could influence a decision, they must ask the recipient to have acceptance approved by the latter's supervisors. If the recipient refuses to do this, this should be regarded as an indication that they themselves find the gift inappropriate.

Employees of Henkel are likewise required to obtain approval from their supervisors for the acceptance of gifts or favors where any doubts as to their propriety exist.

Money laundering

No employee shall, either alone or in concert with others, perform any activities that contravene domestic or foreign regulations governing money laundering. In the event of doubts as to the propriety of transactions that involve the transfer of cash, the relevant financial department should be consulted at an early stage.

Reporting violations, enforcement, sanctions

The provisions of this Code of Conduct represent the fundamental components of Henkel's corporate culture. This document should, however, not be misinterpreted as providing a basis for demanding that Henkel adopt a certain mode of behavior. We, the employees of Henkel, acknowledge that employees who violate any laws, regardless whether they are subject matters of our Code of Conduct or other Company policies may be disciplined up to and including termination of employment. Henkel supervisors may also be disciplined for failing to detect a violation in their area if, in the judgment of the Company, the failure resulted from inadequate supervision of employees.

Reporting violations

Violations of the law, the Henkel Code of Conduct or other Company policies can be raised with your supervisor, human resources or audit representative, or a Company attorney.

Any reports must be in line with the law. Anyone who consciously makes false statements regarding another person may commit a criminal offense.

Reprisals

The Company will not discharge, demote, suspend, threaten, harass, or in any other manner, discriminate against an employee who reports a violation. Henkel will also not tolerate any attempts whatsoever to prevent employees from reporting such matters.

Conflicts of Interests, Gifts and Entertainment, Bribery and Improper Dealings¹

All Henkel employees are expected to have undivided loyalty to the company. We make decisions in our company's best interest and seek to avoid situations where our personal interests or outside influences would conflict or appear to conflict with those of the company.

Conflicts of Interest

A conflict of interest arises when an employee's personal, social, financial, or political activity may interfere, or has the appearance to interfere, with his or her loyalty or objectivity to Henkel. Conducting Henkel's business in an honest and ethical manner requires an appropriate handling of real or apparent conflicts of interest. If a conflict of interest has arisen, or if the potential for a conflict of interest exists, the matter should be disclosed to your Supervisor or to your Corporate Compliance Representative.

¹Source: http://www.henkel.com/com/content_data/103735_Code_of_Conduct_Appendix_en.pdf

Common Examples of Conflicts of Interests

- Employment and affiliations outside Henkel. A second job providing services to or consulting with organizations doing business with or directly competing against Henkel may create a conflict of interest and must be approved by your supervisor. Activities or engagements of this kind would never be permissible if such work or services were for a company you interact with as part of your job.
- Employment of Close Relatives. If a close relative works for a customer, competitor or supplier of Henkel, and if the relative may be involved with you as part of your job responsibilities, you should promptly notify your supervisor (ExCom Member level required) or your Compliance Representative. As a rule, a relative should not have a business relationship with you in your capacity as a Henkel employee, anyone working in your business unit, or anyone reporting to you.
- Internal Employment of Relatives. If internal employment of relatives elsewhere in the company, or a relationship of a personal nature may interfere with your duties or may raise a conflict of interest, your supervisor (ExCom Member level required) or your Compliance Representative should be informed so that management may change the reporting or working relationship or take further appropriate steps to address the situation.
- Boards of Directors. Occasionally, accepting a position to serve on the board of directors of another organization (including positions in non-profit organizations), may raise a conflict of interest. Prior to accepting such a position, written approval from your supervisor (ExCom Member level required) or your Compliance Representative is required.
- Investments. Employees' investments may raise a conflict of interests if made in competitors, customers, or suppliers of Henkel. Prior written approval of your Supervisor (ExCom Member level required) or your Compliance Representative is required, if the investment is substantial and may influence your judgment as a Henkel employee. An investment in a public company of less than 1% of the outstanding equity securities value is not regarded as "substantial" and would not

need approval. The same applies for investments in publicly traded companies or mutual funds or similar pooling of securities which do not serve specific interests of an individual investor.

Please note that these rules also apply to business contacts with potential suppliers and potential customers accordingly.

General Guidance

Any apparent conflict of interest should be fully explained to your Compliance Representative or your supervisor (ExCom Member level required) so that prior written permission is obtained. If you are uncertain about priorities or about your conduct in a potential conflict of interest situation or business relationship, you may consider what your answers would be to the following questions, and approach your Compliance Representative for further advice, if one of the answers is "Yes":

- Would my activity affect or appear to affect any decision I will make for Henkel?
- Might others inside the company or my co-workers think it could affect my judgment or influence my job duties?
- Would I be embarrassed if someone outside the company, including Henkel's customers, suppliers, or my friends and family, learned about my activities from the media?

Gifts and Entertainment

As employees of Henkel, we are in contact with various suppliers and customers vital to Henkel's success. Accordingly, relationships with suppliers, customers and other third parties require clear commitments to fair dealing and sound business decisions.

The exchange of gifts and entertainment of an excessive nature may have an impact on our ability to make decisions free of any conflict of interests. Gifts and

entertainment of a nominal nature ordinarily would not create a conflict or create the appearance of impropriety provided that local business practice and customs allow the offer and acceptance of inexpensive gifts or mementos and modest entertainment. Extravagant gifts and entertainment are never acceptable. In the rare event that a legitimate business reason or local business practice allows acceptance of a gift of significant value, it becomes property of Henkel and must be delivered to the company for use, display or other disposition. Upon his request, Henkel may decide to sell the gift to the employee, who forwarded the gift to the company.

Gifts and Entertainment Definition

Generally, gifts and entertainment mean anything of value. The list of potential items may be endless and the following examples are for illustrative purposes only:

- Gifts:
Cash or cash equivalent, discounts or favourable terms on products or service (except, if granted to all Henkel employees), loans, prizes, transportation, use of vehicles, use of vacation facilities, gift certificates, stocks, watches, calendars, pens or other promotional items and accessories, etc.
- Entertainment:
Business meals, sports events, opera, hotel arrangements, etc.

Appropriate or Inappropriate Gifts and Entertainment

Henkel has developed two general categories defining appropriate and inappropriate gifts and entertainment.

Gifts and Entertainment - customarily allowed or allowed with Prior Approval

Gifts and entertainment which are allowed and do not require special approval must be nominal in value (estimated value up to € 50.-) and considered a matter of common business courtesy under local business practice. Entertainment must be linked to a valid business purpose. As a rule, the following modest expressions of goodwill, if

consistent with local law, industry, and business practice, are acceptable: inexpensive promotional items, “logo” pens, calendars, caps and the like, flowers, a fruit basket, a book or comparable items, a small collection of product samples, occasional meals, ordinary sport event, theatre or other cultural event (any entertainment, but only if customer is in attendance).

For any entertainment offered to you in excess of a market value of € 300 in the single case (or from any one source in a year) you may wish to get prior written approval from your Supervisor (ExCom Member level required) or your Compliance Representative. The same applies if you are offered travel or entertainment lasting more than one day or a limited public access/contingent special event entertainment (for example, “Soccer Worldcup”).

Generally, if you are considering accepting or approving a gift or entertainment, even if within the limits mentioned above, you should always consider the following issues:

- Would the gift or entertainment likely influence your objectivity?
- Is the gift or entertainment linked to a business purpose?
- Would your acceptance/approval set precedents for other employees?
- Would you expect to receive negative feedback in case your acceptance/approval were made known to other Henkel employees or to the public outside your company, or to your friends or your family?

Inappropriate Gifts and Entertainment

In a number of cases, the acceptance of gifts or of entertainment is inappropriate or wrong and Henkel employees are requested to never accept or approve it:

- if the gift is cash or cash convertible or cash equivalent, for instance, any kind of money transfer, bank check, loan etc; or
- if the gift or the entertainment would be illegal or would result in violation of laws; or

- if the acceptance of a gift or of entertainment would be – or could be regarded as - anything “quid pro quo,” or
- if the gift or entertainment would embody an activity being regarded as immoral or would violate mutually accepted principles of respect, religions or cultures (including, but not limited to, sexually orientated activity); or
- if the gift or entertainment would violate the offering employer’s standards, rules or regulations.

Procedure Upon Receiving an Inappropriate Gift

Any gift that you receive that would be wrong or inappropriate according to the principles described above, must be returned immediately and your Supervisor (ExCom Member level required) or your Compliance Representative should be informed accordingly. Where appropriate and in order to prevent further impropriety, a letter to the donor may be issued addressing Henkel’s policy with respect to gifts.

Offering Gifts and Entertainment to Third Parties

Henkel’s rules for acceptance of gifts and entertainment described above are also applicable when gifts and entertainment are offered by Henkel employees to suppliers and customers, or other third persons having a business relationship to Henkel. The guidelines just mentioned also apply to Henkel employees who make gifts to third parties so that:

- no gift should be made in value in excess of the limits described above, and
- entertainment, if its nominal value exceeds € 300 (or lower amount is consistent with local business practise) in a single case or to any one person or organization in a year, should not occur.

Any exception to the foregoing requires prior written approval of your Supervisor (ExCom member level required) or of your Compliance Representative.

Anti-Corruption compliance - restrictions for gifts, entertainment or other favours to Government Officials

As employees of Henkel, we strictly restrain from offering money or anything else of value, directly or indirectly, to government officials to avoid influencing, or appearing to influence, official decisions and actions. Most countries around the world have adopted anti-bribery-laws, providing fines, criminal penalties (including possible imprisonment) and costly enforcement actions as well as high damage penalties against both the Company and its employees found guilty or being involved in bribery activity. Further, activities violating anti-bribery laws may severely damage Henkel’s reputation and the reputation of Henkel’s employees and may lead to the vicarious liability of innocent third parties. For the purpose of this provision, the term “government official” shall include any individual working at a local, state or national governmental entity or agency or other institution and having a status similar to government officials by pertinent law, and their families in a broad sense.

General Guidance

- No Henkel employee may promise, offer or provide any gift or other contributions of whatever value, kind and nature, to government officials, directly, indirectly or through an intermediary.
- No Henkel employee may provide meals, travel and entertainment to government officials, directly, indirectly or through an intermediary. The sole exception to the foregoing rule may be those instances where the meal, entertainment and transportation is occasional and
 - directly and in good faith linked to a valid business event involving the Government Official in his or her official activity,
 - is of reasonable, moderate value, and
 - upon careful consideration, if strictly consistent with local laws and local practice.

Any such offer to government officials or employees will always require prior written approval of your Supervisor (ExCom Member level) or of your Compliance Representative.

- Henkel and its employees, may not, directly or indirectly, make donations and cannot promise, offer or provide any kind of gifts, individual entertainment, travel or meals to politicians, political parties, political organizations or to trade unions and their representatives, except where explicitly allowed or provided by local law, and then only in compliance with local law and upon written approval of the Compliance Representative. Henkel's books, records and accounts will duly reflect these transactions and dispositions.

This policy does not affect Henkel's cultural, social, scientific and other, sponsoring activities, if approved by Henkel's Board or if part of Henkel's official humanitarian programs, such as the Henkel "Smile" program.

Protection of Henkel Funds and Assets, "Internal Gifts"

Henkel employees are committed to protect and manage the company's funds and assets with uncompromising honesty. We do not misuse our position at Henkel or its funds or assets to privately enrich ourselves or others inside or outside of Henkel. Accordingly, Henkel funds and assets are never available for unauthorized donations or other benefits such as personal or private purposes, and must be used for "company purpose" only, such as:

- if in Henkel's name, as giving entity; or
- if provided by individual or collective employment contract; or
- if linked to a valid business case or to a company event; or
- if linked to individual or collective official proceedings at Henkel; or
- if individual or collective incentive and had been properly rewarded and recorded.

Usually, a personal gift to the retirement of a co-worker is not in Henkel's name, but a private disposition, other than the Administrative Assistant's official company anniversary, sent in Henkel's name.

Commercial Bribery and Improper Business Dealings

In most countries, commercial bribery is illegal and subject to criminal prosecution and penalties, not to mention loss of reputation and high civil or criminal penalties. Even worse, commercial bribery undermines fair trade and fair market competition. Henkel's goal is to win customers and consumers for its products by virtue of the product quality and value, not by illegal and unfair means.

Accordingly, any personal payment, bribe, kickback or similar received by Henkel employees, or any offering of personal payments, of bribe or similar by Henkel employees to customers, suppliers or other third parties doing business with Henkel, is strictly prohibited. This prohibition to offer or receive such payments extends even to those localities where such practices are tacitly condoned, or where local law may provide lower ethical standards.

In order to support the establishment of fair market conditions and to address the situation, Henkel employees should without delay report the offer of any improper payment to their supervisor, compliance representative or a member of Henkel Law Group. For the avoidance of doubt, improper payments, bribes or similar include any and all benefits, including cash, cash equivalent, any kind of valuable services or other benefits of value, wrongfully offered to the employee, his family, or relatives.

469. Freeport-McMoRan Cooper & Gold

2007 Working Toward Sustainable Development Report¹

Corporate Governance

Freeport-McMoRan Copper & Gold Inc. employees and officers conduct the company's business under the direction of our Office of the Chairman, comprising our Chairman of the Board and our Chief Executive Officer, with oversight by our Board of Directors. Our shareholders elect our Board to oversee management and to assure that the long-term interests of our shareholders are being served. Both the Board of Directors and our management team recognize that the long-term interests of our shareholders are advanced by addressing corporate governance appropriately and responsibly.

Our Board consists of 16 members, the majority of whom are independent. We also have one director emeritus. In accordance with our Corporate Governance Guidelines, non-employee directors meet in executive session at the end of each regularly scheduled Board meeting. Each of the members of our Audit, Corporate Personnel, and Nominating and Corporate Governance Committees is independent within the meaning of our Corporate Governance Guidelines. In addition, our Board has determined that each member of our Audit Committee qualifies as an "audit committee financial expert," as such term is defined by the rules of the Securities and Exchange Commission. Each Board committee operates under a written charter adopted by our Board. Our Corporate Governance Guidelines and all of the committee charters are available on our web site at www.fcx.com.

Freeport-McMoRan Copper & Gold Inc. has adopted Principles of Business Conduct, recently updated following the 2007 merger with Phelps Dodge, which require all employees to adhere to ethical standards established by the company and consistent with applicable laws, including the U.S. Foreign Corrupt Practices Act (FCPA) and the Sarbanes-Oxley Act. All appropriate company personnel are required to self-certify their understanding and compliance with this policy on an annual basis. Employees are required to notify the company compliance officer of any activity, transaction or other information involving a suspected violation of the policy. Any reported incidents or concerns about violations or potential violations are investigated and resolved appropriately. See our Principles of Business Conduct on our web site www.fcx.com.

Post-merger integration activities have also provided us the opportunity to take a fresh look at not just governance, but the whole range of sustainability commitments, management and performance across the newly expanded company. An internal team is evaluating options for managing all issues related to sustainable development and corporate responsibility, with reporting through the Public Policy Committee of the Board of Directors.

Principles of Business Conduct²

OUR PRINCIPLES OF BUSINESS CONDUCT

Compliance with the Principles of Business Conduct

Our Principles of Business Conduct are designed to be a tool we can all use. FCX expects all of us to read, understand and follow the Principles in everything we do. However, the PBC does not list every law or policy that may apply to us; there are far too many regulations, situations and laws to talk about them all. It is your responsibility to learn about additional requirements that apply to your job. Visit the Compliance website, your Human Resources (HR) manager or local HR office to view the policies and procedures referenced throughout the PBC.

Select employees (including certain managers, supervisors and other personnel) are required to certify their understanding of and compliance with the Principles of Business Conduct on an annual basis. Managers and supervisors are additionally responsible for ensuring that the employees who report to them understand these Principles and all applicable policies, procedures and laws.

We conduct business in many countries. Many laws, local customs and social standards differ greatly from one place to the next. Our policy is to abide by the laws of the countries in which we operate, as well as to conduct business according to our Principles and our values. If local customs or practices differ from the standards contained in the PBC, we must follow the

¹Source: <http://www.fcx.com/envir/wtsd/pdf-wtsd/2007/wtsd2007.pdf>

²Source: http://www.fcx.com/ir/corp%20gov/Principles_Business_Conduct-english.pdf

Principles. If there is a serious conflict in local expectations, consult with the designated Compliance officers to determine the proper way to conduct business in that location.

FCX will train all employees in these Principles. All new employees will receive such training during their orientation into the company, and additional training in the Principles will be provided on a periodic basis.

OUR COMPANY

Conflicts of Interest – Giving and Receiving Gifts and Entertainment

We have many suppliers who are vital to our success, which is why relationships with suppliers must be based entirely on sound business decisions and fair dealing. Business gifts and entertainment can build goodwill, but they can also make it harder to be objective about the person who provides them. None of us should give or accept gifts and entertainment from any organization or individual if doing so might impair, or appear to impair, our ability to perform Company duties or to exercise judgment in a fair and unbiased manner. Many departments and mining operations have specific guidelines about giving and accepting gifts and entertainment, so be sure to check local site policies as well as the FCX Conflicts of Interest Guidelines, or talk to your supervisor, for more information.

OUR COMMUNITY

Fighting Corruption and Bribery

Our reputation was built on the quality of our people and not through improper, unethical or questionable business practices. We abide by all international and local laws and regulations that forbid bribery of foreign officials and others, including the U.S. Foreign Corrupt Practices Act.

We do not offer or pay bribes, kickbacks, illegal gratuities or other similar payments to any person, organization or government official to secure improper advantages for our business. Likewise, we will not accept any bribe, kickback, illegal gratuity or similar

payment. In addition, no payments, transfers or offers of Company funds, assets or anything of value shall be made that are not consistent with our policies and applicable laws, properly authorized according to our internal procedures, properly accounted for and clearly and accurately identified on the Company's books. If you are asked to make an improper payment or account for a transaction in an incorrect manner or become aware of any transaction that may involve an improper payment report it promptly to the designated Compliance officers.

Keep in mind that payments can mean gifts, promises, authorization of gifts or offering anything of value on behalf of the Company to a government official or others. It also includes payments or gifts to a third party such as a consultant, contractor, partner, agent or supplier, who, in turn, is likely to make a gift, payment or offer anything of value to a government official or others.

The Company has adopted a comprehensive anti-corruption compliance program, which includes detailed policies and procedures regarding authorizations and recordkeeping for specific categories of transactions, including travel expenses, charitable contributions, gifts and entertainment, and other payments to foreign governments and government officials. Before you incur any of these types of expenses, please be sure to check our anti-corruption compliance policies, as well as local approval procedures.

Our Company discourages facilitating payments. Facilitating payments are payments made to help ensure that public officials perform non-discretionary tasks they are supposed to perform as part of their normal job function (such as visa processing, utility service and issuing routine licenses or permits to which you are clearly legally entitled). All facilitating payments must be reviewed and approved in accordance with Company policy and local procedures and must be properly recorded on the Company's books.

For additional information, please see our corporate Anti-Corruption Policy.

OUR MARKET

Trade Restrictions – Money Laundering – Terrorist Organizations

Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise enter into transactions to make these funds look legitimate. FCX does not condone, facilitate or support money laundering.

Few of us will ever personally be in the position to violate money laundering laws, but there are two areas we all need to watch out for:

- Irregularities in the way payments are made, including large cash payments or transactions that may be structured in unusual ways
- Customers who appear to lack integrity in their operations or whose profiles do not fit the transactions that they are seeking to enter into

If you become concerned about any payments or the integrity of any customers or suppliers, please contact your local controller.

OUR COMPLIANCE RESPONSIBILITIES

Reporting Possible Violations and Getting Help

All suspected violations of our policies, procedures or the law should be reported to appropriate personnel as quickly as possible. This ensures that any issues are addressed and resolved in a timely manner. We have an open-door culture; we should all feel free to openly discuss any questions or concerns about the way we conduct business. This open communication is vital to our growth as employees, a team and a company.

So if you ever suspect that a policy has been violated, have a question about a policy or practice, or have a suggestion on how to improve things, discuss it with your supervisor.

If you are not comfortable going to your supervisor, you have other options. You may also discuss issues with or report concerns to:

- The next level of management
- The manager responsible for the area concerned
- Your local Human Resources or
- Compliance representative
- Corporate Human Resources, Legal or Compliance Departments
- The PBC Question Line
- One of our designated Compliance officers:
 - Dean Falgoust at 504-582-4206 (email: dean_falgoust@fmi.com) or
 - Cathy Hardwick at 602-366-8363 (email: cathy_hardwick@fmi.com)
- The FCX Compliance Line

We encourage you to discuss any concerns with your supervisor or local HR person first, as they are usually the best individuals to deal with the issues. They will gather all the information from you, start the process to ensure it is investigated appropriately and report back to you. If you have questions or want to discuss a particular issue or incident, you can call our PBC Question Line or designated local or corporate Compliance officers. Advisors are available to talk you through any questions you may have. You may also make an anonymous report to the FCX Compliance Line. These calls are taken by an independent firm outside FCX and there is no way to track the call or determine where the call originated. The Company established the Compliance Line to allow anonymous reporting to ensure we learn about incidents or other

concerns that raise legal or ethical issues. Although you can remain anonymous, if we do not receive enough information, your concern may not be able to be properly investigated. When you make the report, the representative will make note of all your information and repeat it back to you for clarification. You will also receive a report number and personal identification number with an estimated time to call back for updates or to provide more information.

Resolving and Investigating Concerns

- **Investigation Process**

FCX takes each report seriously, no matter how the report is received. We strive to review and resolve each issue quickly and at a local level unless the situation requires otherwise. Human Resource matters will be referred to the local HR manager, accounting issues will be referred to the local controller, safety issues will be referred to the local safety manager and conflicts of interest will be reviewed by local management.

- **How Long Does the Investigation Process Take?**

Our goal is to respond to concerns as quickly as possible. However, please keep in mind that the length of time required to investigate and resolve a matter varies depending on the nature of the reported concern, the amount of information available and the number and availability of the witnesses.

- **Participating in an Investigation Process**

You may be asked to participate in an investigation of an incident that has been reported by a fellow employee. You must comply with all reasonable requests and provide all requested information promptly in an open and forthright manner. Participating in an investigation does not mean that you are in trouble or that anyone has reported a concern about you directly. It simply may mean that you were a witness to an event or may, because of the nature of your position, have information required to investigate a reported concern.

Our Non-Retaliation Policy

Anyone making a report in good faith or participating in investigations involving these Principles of Business Conduct will not be subject to retaliation of any kind.

FCX will not tolerate retaliation against any employee who raises a question or concern about FCX's business practices in good faith or who utilizes the PBC Question Line or FCX Compliance Line. Even if the concern is determined to be unsubstantiated, retaliation will not be tolerated as long as the report was made in good faith. Any retaliation that occurs will result in disciplinary action of the individual seeking retaliation. If you believe you have experienced any retaliation because you participated in an investigation involving the PBC, you should immediately report that concern in accordance with the procedure described above.

Discipline

FCX is committed to doing what is right, and as an FCX employee, you are responsible for upholding this commitment. If you fail to follow the PBC and the policies that apply to your job, you put yourself, your co-workers and FCX at risk. Also, you will be subject to disciplinary action up to and including termination of employment. Reporting a violation of our Principles of Business Conduct, Company policy or the law does not absolve you from accountability for personal involvement in any wrongdoing. It may, however, be considered as a factor in your favour when reviewing possible disciplinary action.

471. Skandinaviska Enskilda Banken

Corporate Responsibility Report¹

Commitment to Customers

Responsible investment

In our asset management business we strive to be a responsible investor. Our corporate governance policy seeks to promote sound corporate governance practices with focus on delivering the best possible return on the assets that have been entrusted to us.

We also offer a broad range of asset management products that apply ethical or social responsibility investment criteria. In Sweden, SEB manages a total of approximately SEK 3.4bn in funds and SEK 4.0bn in institutional portfolios with an ethical profile. Outside of Sweden we also manage significant portfolios with ethical investment criteria, both mutual funds and institutional accounts. We strive to continuously upgrade these products in consultation with customers and auditors.

Our ethical fund products have been designed to meet a variety of concerns and responsible investment preferences of our clients. Therefore we offer funds that use different types of ethical investment criteria. Our ethical fund product range includes three categories:

- Funds that exclude companies according to negative screening criteria such as weapons, alcohol, tobacco, pornography and gambling.
- Funds that apply the Global Ethical Standard screening criteria. These funds exclude companies that have violated international standards for human rights, labour rights, environment, corruption and weapons manufacturing.
- Funds that only invest in companies that are leaders in corporate responsibility, so called positive screening.

FACTS: Commitment to Ethics

Code of business conduct and core values

- Code of Business Conduct
SEB enforces a Code of Business Conduct supported by the Board of Directors. The Code guides the behaviour of all SEB employees and sets out their responsibilities. It describes the expected standards of business conduct for employees, outlines how to resolve potentially difficult situations and sets out procedures for reporting issues related to the Code. The Code is available at www.sebgroup.com.
- Training on Code of Business Conduct
SEB has developed a customised e-learning tool available in eleven languages.
- Employee introduction
New SEB employees are given an introduction to the Group's policies and instructions and, where necessary, are required to complete rigorous clearance procedures by industry regulators.
- Training on SEB's core values
As a part of the "One SEB" organisational drive, the Bank holds workshops for employees to reinforce the values that underpin the SEB brand.
- Routines for reporting violations on the Code of Business Conduct
The Code of Business Conduct and the Ethics Policy includes a section on whistle-blower procedure.
- Instructions for procedures against money laundering and financial terrorism
Updated Anti-Money Laundering Instruction including Know Your Customer requirements, launched in 2008. The business is responsible for their customer and the risk they pose. Group Compliance is responsible for support and follows up on AML issues.

¹Source: http://www.sebgroup.com/pow/content/sebgroup/CorporateResponsibilityReport_eng.pdf

- Anti-Money Laundering Training
Compulsory training for all employees during 2006. New training sessions will be offered after the launch of a new Instruction.
- Anti-Corruption
SEB complies with the anti-corruption laws and practices in all the countries in which it operates.

FACTS: Commitment to employees

Employee engagement

- Whistle-blowing Policy
SEB's Ethics policy includes a section on whistleblower procedure which ensures confidentiality of the identity of the employee reporting a rule violation, to the extent that this confidentiality is possible by local legislation.

Code of Business Conduct¹

Dealing with Conflicts of Interests

Gifts and entertainment – anti-corruption compliance

SEB will comply with anti-corruption laws and practices of the countries in which SEB conducts business.

SEB will not accept, under any circumstances, the offering or receiving of bribes or any other similarly improper payments (including what are known as facilitating payments) to or from any person or entity for any reason relating to SEB's business.

In practice this means that you may offer gifts, entertainment, etc. to customers, suppliers, competitors, authorities etc. only when such gifts do not influence, or may reasonably give the appearance of influencing, the receiver in his decision-making process in relation to SEB. Correspondingly, you may not seek or accept a gift etc. which may reasonably be believed to influence business transactions. Cash or similar gifts are never allowed. You should always discuss offering and receiving gifts etc., in principle or case-by-case, with your immediate superior.

FOR ADDITIONAL GUIDANCE, please contact your unit's Compliance Officer or check SEB's internal rules on

- Ethics
- Anti-Corruption
- Conflicts of Interest
- Personal Account Dealing

Dealing with customers

General

Long-term customer relations are key to our success. Our achievements and reputation are built upon the values created by all SEB employees in their daily interaction with customers. Respect for privacy is necessary to build strong customer relationships. Keeping customer information secure, and using it appropriately, is therefore of central importance.

At SEB, we neither apply nor tolerate unfair business practices such as questionable sales methods or commercial bribery. We act fairly and professionally.

Prevention of money laundering and financing of terrorism

Money laundering is the process of converting illegal proceeds so that funds are made to appear legitimate. It is not limited to cash transactions.

¹Source: http://www.sebgroup.com/pow/content/sebgroup/Code_of_Conduct.pdf

As a financial group that offers banking, securities and insurance products and services to customers around the world, SEB takes seriously its obligation to help close off the channels that money launderers use and to protect the bank from being used for money laundering or financing of terrorism. We monitor official lists of individuals and organisations that may be linked to terrorism activities and take measures to ensure that SEB does not inadvertently assist the financing of terrorist activities by dealing with suspected individuals or organisations. SEB develops and implements effective procedures to prevent money laundering and financing of terrorism. When required, we report suspicious activities to relevant authorities.

How to get help

Raising your concerns – whistle blowing procedure

Acting ethically and taking action to prevent problems is a vital part of SEB's culture. If you detect possible unethical or illegal conduct, you are encouraged to report your concerns. Examples of what such a report could address are:

- any breach or suspected breach of any of SEB's internal rules, this Code or any supplemental code of business conduct;
- concerns regarding any questionable accounting or auditing matter;
- situations in which you feel you are being pressured to violate the law or your ethical responsibilities;
- any other breaches of business ethics or legal or regulatory requirements.

It is of course unacceptable to file a report knowing it to be false. Retaliation against any employee who, in good faith, reports a concern about illegal or unethical conduct will not be tolerated. To the extent appropriate or permitted by law, we will keep your identity in any follow-up discussions or enquiries in confidence.

472. Norsk Hydro

Annual Report - 2008¹

Integrity and human rights

We have zero tolerance of corruption and human rights violations. If non-conformities are registered, our policy is to demonstrate openness and learn from negative experiences.

The annual business planning process and inclusion of key performance indicator actions are used to implement the integrity program as well as other corporate responsibility topics, see Note 11. Requirements have been drawn up regarding how corporate responsibility should be taken into account in business development, investments and during the execution of projects.

Employees may report any breaches – or perceived breaches – of Hydro's requirements through the whistleblower channel. A number of cases were reported in 2008, and all cases were investigated and some resulted in disciplinary actions and dismissals. Twice every year Hydro's internal auditor informs the corporate management board about the utilization of the channel. As required, the anonymity of each case is preserved. There is still a need to further improve the accessibility to the whistleblower channel. In 2009 we will evaluate how we can improve this. As from 2009, Hydro's internal audit unit reports directly to the company's Board to secure the adequate level of independency that may be needed to fulfil this role.

Countering corruption

Hydro has had global ethical requirements since 1995. In 2003 our current Code of Conduct was approved by the Board of Directors. Based on this, the Hydro Integrity Program was launched in 2005 to prevent corruption and human rights violations connected to our activities. The program includes risk

mapping, tools and training. To date, 2 600 employees have participated in the training program, while 120 employees from certain joint-venture partners have also taken part in the program. Training includes dilemma discussions anti-corruption and human rights. The program will be revised during 2009.

In 2008 we established new guidelines for non-financial compliance. In Hydro, compliance is defined as adherence to applicable laws and regulations worldwide as well as Hydro's steering documents. The guidelines have been established to assist line management to adhere to Hydro's compliance requirements. Special emphasis is made on reducing the risk of non-compliance within anti-corruption, competition, and health, security, safety and environment. An interactive e-learning program on corporate requirements was introduced in 2008. The program is mandatory for all employees and includes anti-corruption training and information about our whistleblowing channel. See page 70 for more information.

In the process leading up to the closing of the merger of Hydro's oil and gas activities with Statoil, October 1, 2007, questions arose concerning the Libyan petroleum assets Hydro acquired from Saga Petroleum in 1999. The questions related to Hydro's handling of certain contracts in Libya. The Board of Directors initiated an internal investigation headed by attorney-at-law Jan Fougner supported by the US law firm Shearman & Sterling LL P. Fougner reported to a subcommittee of the Board of Directors, consisting of chairperson of the board Terje Vareberg and Finn Jebsen. The internal investigation team was coordinated with a parallel investigation in StatoilHydro. The Hydro investigation team's report gave reason to conclude that certain aspects of the handling of the Libyan contracts had been in breach of Hydro's ethical requirements. According to the report, and as acknowledged by the Board, Hydro should have realized that certain payments were problematic. The investigation reports were submitted to the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime (Økokrim) on October 7, 2008.

2008 targets

- No instances of corruption or human rights violations
- Implementation of Integrity Due Diligence Guidelines
- Hydro Integrity Program effectiveness evaluated through self-assessment and external review
- Roll-out of interactive e-learning on anticorruption and human rights

¹Source: http://www.hydro.com/upload/Annual_reporting/annual_2008/downloadcenter/Reports/01_annual%20report.pdf

2008 results

- No known instances of corruption or human rights violations
- Integrity Due Diligence Guidelines implemented
- Implementation of Hydro Integrity Program evaluated through self-assessment. External review not performed due to establishment of guideline for non-financial compliance • Interactive e-learning including anticorruption and human rights rolled out for all employees
- Libya investigation report submitted to Økokrim

2009

- No instances of corruption
- No instances of human rights violations
- Hydro Integrity Program review
- Review of CSR in supply chain management

Ambition

All important suppliers should comply with our supplier standards. All our units should comply with our anti-corruption, human and labor rights standards, and report their performance. We intend to be a preferred partner worldwide because of our responsible business operations.

Organization and work environment

'You and Hydro'

In 2008 we introduced an interactive e-learning program dealing with Hydro's policies and the rights and obligations of Hydro's employees. It is mandatory for all employees

worldwide and discusses some of the dilemmas they may meet in our daily work. The program also presents a spectrum of work situations relevant to employees all over the world and raises issues like safety, security, work environment, human rights, anti-corruption and reporting. To make the information readily available to all employees, the cases exist in 12 different languages, and can be used both individually and in team discussions. Our ambition is that all employees shall have completed the program by March 2009.

Code of Conduct¹

General

The Hydro culture is rooted in the principles of honesty and respect for other people. Successful businesses are profoundly dependent on confidence and a good reputation. Hydro's diversified operations demand a high degree of care, honesty and integrity. Accordingly, Hydro values its company culture and reputation as key assets. We expect our employees to promote our core values by acting responsibly towards colleagues, business associates and society at large.

The main purpose of Hydro's Code of Conduct is to ensure that all persons acting on behalf of Hydro perform their activities in an ethical way and in accordance with the standards Hydro sets through its Steering Documents. The rules will help secure compliance with laws and regulations.

Legislation with particular relevance to this directive includes domestic legislation based on the OECD convention on bribes and US legislation on fraudulent financial reporting.

This Code of Conduct provides a framework for what Hydro considers responsible conduct, but is not exhaustive. As a Hydro employee, you should always strive to exercise good judgment, care and consideration in your service for the Company. Reference in this Code of Conduct to Hydro or the Company should be understood as Norsk Hydro ASA, its affiliates and subsidiaries.

¹Source: http://www.hydro.com/upload/7233/code_conductv2_en.pdf

Scope and responsibility

The Code of Conduct applies to all employees – including temporary personnel – of the Company throughout the world as well as to the members of the Board of Directors of Norsk Hydro ASA and of its subsidiaries (Board Members).

You shall avoid acting or encouraging others to act contrary to this Code of Conduct, even if such deviations under the circumstances may appear to be in the Company's interest. If you are uncertain whether a particular activity is legally or ethically acceptable, you should, as far as practicable, consult in advance with your immediate superior or the Corporate Legal Office.

As a line manager, you are responsible for making these guidelines known and to promote and monitor compliance.

Violation of this Code of Conduct will not be tolerated and may in accordance with relevant legislation lead to internal disciplinary actions, dismissal or even criminal prosecution.

Should an improper practice or irregularity occur within the Company, the Company is committed to make necessary corrections and take remedial action to prevent recurrence.

This document has been approved by the Board of Directors of Norsk Hydro ASA. Deviation handling according to NHC-CD02 Hydro's Management Model, if any, will be handled by the CEO.

Complaints, expression of concern and non-punishment

Hydro wishes to stimulate actively open discussions about responsible conduct in an improvement oriented and unbureaucratic way. Thus, you should normally discuss your concerns and complaints with your superior. If you deem this not to be appropriate, you may address any other of your superiors, the local Human Resources or HSE staffs, your local compliance officer where such exists, or the Head of Internal Audit Corporate. Such concerns or complaints may be reported confidentially, in your preferred language and – if you find it necessary – anonymously.

As a matter of law, concerns regarding questionable accounting or auditing matters shall be submitted to the Head of Internal Audit Corporate, which serves as secretary to the Audit Committee of the Board of Directors, or to the chairperson of the Committee.

If you in good faith express your concern to a relevant body within Hydro concerning possible violation of law or Company policy, you shall be protected against any sanctions from Hydro or any Hydro representative due to your report.

It is a violation of this Code of Conduct to discriminate or harass anyone for making such report. Anyone submitting a false report with the obvious intention to harass may, however, be subject to disciplinary action.

If you feel that your pointing out any violation of this policy is in any manner used against you, you should contact your superior or the Head of Internal Audit Corporate.

See Internal Audit Corporate's intranet page for complaints and concerns.

Conflict of interest and integrity

Bribes, gifts and favors

You shall not, in order to obtain or retain business or other improper advantage in the conduct of business, offer, promise or give any undue advantage to a public official (or a third party) to make the official act or refrain from acting in relation to the performance of her/his official duties. This applies regardless whether the advantage is offered directly or through an intermediary.

Gifts or other favors to business associates shall comply with locally accepted good business practice. Gifts and other favors can only be given or granted provided that they are modest, both with respect to value and frequency, and provided the time and place are appropriate.

As a Hydro employee or Board Member, you are not permitted to accept from business associates monetary or other favors that may affect or appear to affect your integrity or independence. Gifts and other favors can only be accepted to the extent they are modest, both with respect to value and frequency, and provided the time and

place are appropriate.

If you are offered or have received such favors beyond common courtesy gifts you shall, without delay, notify your immediate superior or the Corporate Legal Office that will determine whether your integrity or independence may be perceived to be affected.

Corporate Governance – Policies and Tools¹

Whistleblowing - don't look the other way!

"Our whistleblower program is a way to take the fear out of speaking about organizational wrongdoing," comments Daniel Roy, head of Hydro's internal audit and in charge of the company's internal channel to alarm on unlawful actions.

"This is a function which raises and maintains the interest for our values and the company's integrity. Overall, I think our ways of bringing forward complaints and concerns are working well. The cases are not too few – and not too many," Roy says.

Covering Hydro's code of conduct

Whistleblowing is about much more than exposing fraud. It includes a number of areas, such as conflict of interest, discrimination, harassment, workplace violence and reporting practices – covering the company's entire code of conduct.

"Among our challenges is to make sure that our employees understand the purpose of this function – and that we suitably take into consideration the varying political history and background of different countries, when it comes to talk openly and with trust," Roy says.

Twice every year Hydro's internal auditor officer is informing the corporate management board about the utilization of the whistleblower channel. As required, the anonymity of each case is preserved. In connection with the code of conduct, the internal auditor also has a possibility to report complaints and concerns directly to the

company's Board Audit Committee. This way of doing provides the internal audit officer with the adequate level of independency that may be needed to fulfil his role.

A number of channels

Internal audit receives concerns and complaints through the company's whistleblower channel (intranet), on phone or fax and through Hydro's HR section. In 2007 the internal audit section handled 18 new cases, the same number as the year before and four more than in 2005.

More than 1,500 internal working hours were used to follow up the 2007 cases. In addition, external support was provided by legal or accounting advisers. Some investigations led to disciplinary sanctions and a few employees were eventually dismissed.

"Contrary to the fear that some may have, whistleblowers don't risk to lose their job or have their career blighted," states Roy. Each case is investigated using all the necessary precaution to protect the witnesses.

Seven of last year's 18 new cases were reported anonymously, and the cases were recorded in a variety of categories. Five were in the integrity category and two in the accounting category. Since the whistleblower channel was established in 2003, 60 percent of the reported cases have been related to activities in Norway, the remaining are coming from the Americas, Europe and other parts of the world.

Preserving confidentiality

"Each case is given a lot of attention, and we receive them in a variety of languages. When we receive a new case, three people sit down to discuss it. If it is an anonymous enquiry, we make sure that confidentiality is preserved. Normally, it will take two weeks or more to investigate and validate the seriousness of each case," Roy says.

"Not all cases result in a negative conclusion.....?"

"No, absolutely not! Some are based on misunderstanding or miscommunication. It is always necessary to know the context in which a case occurs, and in some cases the context might be a cardinal aspect," says Daniel Roy.

¹Source: <http://www.hydro.com/en/About-Hydro/Corporate-governance/Governance-principles/Speak-out-dont-look-the-other-way/>

473. Sodexo

Sustainability Report 2008¹

OUR PHILOSOPHY

Respecting our Ethical Principals

- Loyalty

A foundation of trust between Sodexo and its clients, employees and shareholders, based on loyal relations. Trust is one of the cornerstones of operations in our organization.

- Respect for people

Humanity is at the heart of our business. Sodexo is committed to providing equal opportunities regardless of race, origin, age, gender, beliefs, religion or lifestyle choices. "Improving Quality of Life" means treating each person with respect, dignity and consideration.

- Transparency

This is one of Sodexo's major principles and is a constant with all stakeholders: clients and customers, employees and shareholders.

- Business integrity

We do not tolerate any practice that is not based on honesty, integrity and fairness, anywhere in the world where we do business. We clearly communicate our position on this issue to our clients, suppliers and employees, and expect them to share our practice of rejecting corrupt and unfair practices.

SODEXHO ALLIANCE STATEMENT OF BUSINESS INTEGRITY²

Refusal to Engage in Corruption

Sodexo wins business on the strength and quality of our service offerings. We do not give gifts or other things of value to public officials in order to obtain a business advantage, and we do not permit others to do so on our behalf. Nor do we engage in bribery of private parties. We would not, for example, give a gift to a government official, private customer or prospective client in order to influence a decision relating to Sodexo or to obtain a contract. Likewise, the Group's employees do not accept gifts or entertainment from a supplier or prospective supplier in return for business or better pricing.

Sodexo employees will not accept, offer or give anything of value that could compromise an employee's judgment, inappropriately influence others or reflect negatively on the Group. This includes making illegal or improper political contributions and providing or receiving gifts or entertainment in return for an improper business advantage. In all cases, Sodexo employees and those representing us are expected to avoid even the appearance of doing something that does not reflect the Group's standards of integrity and honesty.

The Group recognizes that certain limited gifts and business entertainment may fall within the bounds of our standards of business integrity. Therefore, Sodexo employees may generally offer or provide gifts, entertainment or other things of value to a private party when they are modest in value, consistent with applicable law and local business practice and are not offered to gain an improper advantage. When dealing with public officials, however, employees must take particular care to make sure that they are following our policies and guidance, since gifts or entertainment that may be permissible when dealing with a commercial customer may be illegal or unethical when dealing with public officials. For example, some governments have rules prohibiting their employees and officials from accepting anything of value from the public, which may include paying for an official's travel or hotel accommodations and others may even include buying a meal for a government official. Moreover, in some countries, businesses may be controlled by the government, making it difficult to distinguish between commercial and government officials.

¹Source: http://www.sodexo.com/group_en/Images/Sodexo_FY2008_Sustainability_Report_tcm13-250027.pdf

²Source: http://www.sodexo.com/group_en/Images/policy_business_integrity_en_tcm13-55765.pdf

It is also against the Group's standards of business integrity and the laws of many countries to do indirectly what you cannot do directly. Therefore, consultants who are hired by us are expected to agree to comply with our standards of ethics and business integrity when acting on our behalf.

Employee Responsibilities and Reporting of Violations

All employees are responsible for understanding and complying with this Statement and with all other applicable Sodexo policies. Failure to abide by this Statement or other Sodexo policies may result in disciplinary action up to and including termination of employment in accordance with local laws and applicable collective bargaining agreements.

In accordance with local laws and regulations, employees are also responsible for reporting promptly any violations of law or Sodexo policies of which they become aware, and for raising issues or concerns as soon as issues or questions arise. All reports should be made in good faith and be properly documented. Reports of suspected violations will be treated seriously and confidentially to the fullest extent possible. Employees making such reports will not be subject to retaliation, threats or harassment, and their identity will be held in confidence to the extent permitted by law.

SODEXHO'S CODE OF CONDUCT FOR SENIOR MANAGERS¹

INTRODUCTION

Since Sodexo was created in 1966 under the leadership of Pierre Bellon, the Group's philosophy and core principles have remained steadfast:

- The Group's purpose is to exceed clients', customers', employees', and shareholders' expectations;
- The Group's core values are service spirit, team spirit and spirit of progress; and
- The Group's mission is to improve the quality of daily life.

In September 2003, Sodexo's Operations Committee introduced the Group's Ethical Principles and Sustainable Development Contract. By doing so, Sodexo reinforced its Ethical Principles: Loyalty, Respect for People, Transparency, and a Refusal to Engage in Corrupt Practices.

Since these Ethical Principles cover a wide range of business practices and conduct, and as Sodexo Alliance's shares are publicly traded, the Group has adopted a set of guidelines for certain Senior Managers: the Chairman and Chief Executive Officer, the Group's Co- Presidents and Chief Operating Officers, the Group's Chief Financial Officer, the Group's Internal Audit Director, the Chief Financial Officer's direct reports, and all Zone Finance Directors. These individuals are referred to as "Senior Managers".

Implicit in these guidelines is a core set of behaviors:

- Avoiding actual or apparent conflicts of interest;
- Providing shareholders and the public with timely, accurate, clear, transparent information in understandable terms;
- Complying with all laws, rules and regulations;
- Protecting the Group's confidential proprietary information;
- Conducting all business fairly;
- Holding managers accountable for their behaviour, and creating an environment where concerns can be reported without fear of retaliation or retribution.

Conflicts of interest

All Senior Managers will conduct themselves honestly and ethically and will act in the best interests of the Group. This means, that in addition to general ethical business behaviour, all Senior Managers will avoid situations that present a potential or actual conflict between their own personal interests and the interests of the Group.

¹Source: http://www.sodexo.com/group_en/Images/code_of_conduct_tcm13-193189.pdf

Conflicts arise when a Senior Manager finds it difficult to perform his or her work objectively and effectively, and includes not only a time when a person's private interest interferes with the Group's interest, but also includes those times where there is an appearance of a conflict.

Although it is difficult to describe all situations which could create a conflict of interest, the following are some examples :

- Working for a competitor, client or supplier while employed by the Group.
- Accepting gifts from a competitor, client or supplier, of more than modest value, or receiving discounts not generally offered to the public.
- Personally taking a business opportunity that arises due to a Senior Manager's position with the Group.
- Receiving a loan or guarantee of an obligation as a result of a Senior Manager's position with the Group.

Conducting Business Fairly and Refusal to engage in corrupt Practices and Unfair Competition

The Group condemns all business practices not based on trust, integrity and fairness. This extends to each Senior Manager's commitment to deal fairly with all of the Group's employees, customers, suppliers, competitors and shareholders. Therefore, no one may take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair business practice.

Supporting loyalty and Respect: Open communication and Reporting

Each Senior Manager will conduct himself or herself in accordance with these guidelines and will promote Sodexho's environment of mutual trust and loyalty. If any Senior Manager breaches this trust, then he or she will be subject to appropriate corrective action including dismissal or removal from office.

Open communication of issues and concerns without fear of retribution or retaliation is vital to the success of the Group. Sodexho encourages all Senior Managers to discuss any concerns raised by these guidelines, or report any suspected breach of these guidelines, to the Group's Chief Financial Officer or the Group's Senior Vice President, Human Resources. If there are any concerns about accounting practices, internal controls or auditing matters, in addition to contacting either the Group's Chief Financial Officer or the Senior Vice President, Human Resources, Senior Managers may also consult the Internal Audit Director. Sodexho will not tolerate any form of retaliation for reports or concerns that were made in good faith.

Sodexho does not envision that there will be any exceptions made for specific behaviour. However, the Group recognizes that only the Board of Directors of Sodexho Alliance may amend this Code. In keeping with the Group's commitment to transparency, any amendment will be disclosed to the Group's shareholders.

474. Cigna

Code of Ethics¹

INTRODUCTION

As employees, officers and directors of CIGNA, its subsidiaries and affiliated companies we represent CIGNA at all times. Our words and actions reflect not only ourselves, but the Company as well. We hold ourselves to high standards, as do our customers and others whom we serve. That is why it is important to maintain a code of ethical behavior — to assure that our conduct is above reproach and reflects CIGNA's commitment to legal compliance, integrity, and ethical conduct. It begins with a set of ethical principles, which support CIGNA's Guiding Framework and help to define how we work together.

You are responsible for knowing, understanding and complying with this Code of Ethics as well as the company's policies and procedures that apply to your work. All of the CIGNA policies and procedures that supplement the Code are available on Your CIGNA Life website. CIGNA also requires formal training on the Code of Ethics and the Company's policies on a routine basis.

If you have any questions or concerns about what would be the right decision or action to take, or if you observe or hear about questionable decisions or actions by others, you should contact a member of the Ethics Office or the Ethics Help Line by calling 1.800.472.8348 or by sending an e-mail to ethics@CIGNA.com.

Complying with Laws, Rules and Regulations

Working Globally

Because CIGNA does business beyond the borders of the United States, we must take care to comply with those laws that govern business in and with foreign countries. For example, the Foreign Corrupt Practices Act and other anti-bribery and anti-corruptions laws prohibit offering or giving anything of value (e.g., payments, gifts or entertainment) to a government official in order to obtain or retain CIGNA's business, or gain an improper advantage. You are also required to understand and comply with other laws, rules and regulations that apply to your job responsibilities and your

business location, such as anti-boycott, export control, and anti-money laundering laws.

Working with the Government

When CIGNA's products or services are paid for (even partially) by a government program, we may be subject to additional legal requirements that pertain to government contracting. CIGNA employees, officers and directors are expected to comply with all applicable rules and regulations, including specific rules that prohibit: intentionally requesting or receiving any compensation (including free or below-cost services) in return for recommending or arranging for the purchase of goods, items or services reimbursable by the government; and the submission of any false, fraudulent, or misleading information about the services CIGNA provides directly or indirectly to the government.

Avoiding Conflicts of Interest

Gifts and Entertainment

Although business gifts and entertainment can enhance goodwill and sound working relationships, they can also be used to influence business decisions — or could appear to influence them. For this reason, CIGNA strictly limits their use. For example, CIGNA employees are not permitted to give or accept expensive or lavish gifts to or from employees, customers, suppliers or others doing business with, or contemplating doing business with, CIGNA. The Company maintains specific policies and procedures designed to provide guidance to all of our employees, and it is our responsibility to ensure that we familiarize ourselves and comply with those policies.

Monitoring and Enforcing Compliance with the Code of Ethics

Violations of the Code of Ethics are subject to disciplinary action, up to and including termination. In some cases, civil and criminal penalties may apply to such violations.

It is the obligation of every employee, officer and director who knows of or reasonably suspects a violation of CIGNA's Code of Ethics to promptly report it. Unless a specific policy states otherwise, the report may be oral or written, and made to:

¹Source: http://www.cigna.com/about_us/governance/cigna_code_ethics.pdf

Ethics Help Line - 1-800-472-8348
Ethics Mailbox: ethics@CIGNA.com

CIGNA will not discriminate or retaliate against anyone who, in good faith, reports violations of laws or regulations, the Code of Ethics, or other company policies, whether those violations are by a CIGNA company, another employee or agent. In addition, employees are protected by federal law against any retaliation for taking action under the federal False Claims Act.

When submitting a report, individuals are encouraged to provide their name to facilitate investigation and follow-up; however, the report may be submitted anonymously. If a member of management, a Compliance Officer or a member of CIGNA's legal department receives the report, he or she must report it to the Ethics Help Line.

The General Auditor and the Chief Compliance & Ethics Officer and/or their designees will investigate alleged violations of the Code of Ethics. As necessary, they may report the violation to public officials for investigation and/or prosecution and take action to maximize recovery of assets.

Compliance with CIGNA's Code of Ethics is subject to audit and we will be asked to affirm our commitment to the Code on a routine basis. The General Auditor will periodically report to the Audit Committee of the Board of Directors on compliance with the Code of Ethics. In addition, any violation that might significantly harm CIGNA's reputation or have a material effect on its financial condition will be reported to the Audit Committee as soon as practicable.

In very limited circumstances, the Chief Compliance & Ethics Officer may grant a waiver to a provision or provisions of the Code of Ethics. Any requests for a waiver to any provision included in this Code of Ethics must be in writing and addressed to the Chief Compliance & Ethics Officer outlining the reasons for the request. A waiver will only be given when deemed appropriate under the circumstances, and the Board of Directors must authorize any waivers for executive officers and directors of CIGNA Corporation. These waivers will be promptly disclosed when required by applicable law.

CIGNA may update the Code of Ethics from time to time and in the event of changes to any provision of the Code, the Company's Enterprise Compliance department will provide us with notification of these changes.

477. PKN Orlen Group

Report on Corporate Social Responsibility 2005-2006¹

Social programmes and campaigns

Good citizen

PKN ORLEN wants to be a model for Polish companies not only in terms of economic success, but also with regard to ethical and transparent principles of action. We initiate and participate in events concerning socially important matters. We supported the anti-corruption campaign 'I don't offer/don't accept bribes' with the leading motto: 'Give an example – don't take. Take an example – Don't give'. Free car stickers with the logo and motto of the campaign were made available at nearly 1500 ORLEN stations.

Code of Ethics²

Giving and receiving material benefits

The quality of our products and services is one of the criteria of cooperation with customers and business partners.

PKN ORLEN shall not tolerate any actions which might affect the ability to make unbiased business decisions.

PKN ORLEN's employees cannot accept material benefits for any services or tasks they perform in connection with their positions.

The above mentioned material benefits include:

- financial gratuities;
- services provided either free of charge or at a price below fair market value;
- objects of considerable value

A gift may be accepted if:

- it is of negligible value and in accord with the customary practice on a given market – including the relevant tax regulations;
- it has no influence on decision making and job performance;
- it does not oblige the recipient to repay favour;
- it is a promotional gift, a company souvenir, given to the recipient officially during a public event.

If possible, gifts should be unwrapped in the presence of other persons. KN ORLEN's employees are not allowed to offer material benefits to the Company's business partners, except for customary promotional gifts of negligible value.

Entertainment in the company of business partners

PKN ORLEN's employees may take part in entertainment events and informal meetings organised by our business partners unless it has an adverse impact on the Company's relationships and the transactions that are being carried out. When taking part in entertainment you are obliged to represent the Company in a proper and wellmannered way.

In dubious situations involving acceptance of material benefits or use of attractions offered to you, please ask the Ethics Compliance Officer for advice.

Important:

- Try to conduct business talks in the presence of another person
- Make a brief memo of the meeting.
- If you have been offered a bribe, report it to your superior immediately and make a memo.

¹Source: http://www.orklen.pl/Internet/doc/20070402/ROS_GB.pdf

²Source: http://www.orklen.pl/Internet/doc/20051111/Code_of_Ethics.pdf

Supporting compliance with the provisions of the Code of Ethics

Every employee of PKN ORLEN is obliged to immediately report a breach or a suspected breach of the law and the provisions of the Code of Ethics so that preventive or corrective measures can be taken.

In the event of a breach of the provisions of the Code of Ethics, an employee should contact his superior who is obliged to listen to him and take action to investigate the reported irregularity.

If an employee does not trust his superior, he should do one of the following:

- personally inform the Ethics Compliance Officer about the problem or his suspicions;
- sent an email to an mailbox that guarantees anonymity to the sender;
- call the integrity helpline.

As part of the Company's "Open Door" policy, an employee may also request an appointment with the President of the Managing Board of PKN ORLEN.

An employee reporting a violation of the law can count on anonymity to protect them. The process of investigating a report will be carried out without disclosing the identity of the source of information.

Any person outside of the Company, who becomes aware of an act of misconduct on the part of our employees or any issue concerning the integrity of the Company, may report it to the Ethics Compliance Officer either personally or by email at etyka@orlen.pl, or by phone.

Non-compliance with the Code of Ethics

PKN ORLEN declares that:

- the employees and business partners who report a violation of the law or the Code of Ethics will be protected from any consequences which might result from their decision to disclose such misconduct;
- persons who infringe upon personal rights of the Company's employees and their business partners shall be subject to sanction in accordance with the law and the provisions of the Code of Ethics.

Exercising their freedom of conscience and freedom of speech and following the principles of the Code of Ethics, employees have a right and ought to report any violations of the standards of conduct to the Company's management.

Manager are obliged to listen to such reports and inform the relevant organisational unit so that they can be investigated and appropriate solutions can be worked out in accordance with the regulations of the law and the provisions of the Code of Ethics.

The principles contained in this Code of Ethics also apply to consultants, associates, contracting parties, agents and all other persons acting on behalf of PKN ORLEN. Any violation of the Code of Ethics on their part may result in the discontinuance of business cooperation and termination of the existing agreements.

¹Source: http://www.orlen.pl/Internet/doc/20070402/ROS_GB.pdf

478. British Airways

BRITISH AIRWAYS STANDING INSTRUCTION

No. 6 – Staff Concerns Policy¹

Introduction

British Airways is firmly committed to maintaining the highest standards of ethics, honesty, openness and accountability. All employees have an important role to play in achieving this goal.

This policy aims to provide employees with the means to raise genuine concerns and feel confident that appropriate action will be taken, knowing that they will be protected from reprisals or victimisation for speaking out in good faith.

All matters dealt with through this policy (including any records produced) will be handled with the utmost discretion and will, as far as practicable, be kept confidential to those involved in the investigation, (including those whose account of events must be taken to pursue it), and in any follow up action which is taken.

Concerns expressed on an anonymous basis will be considered and investigated where they give rise to a reasonable basis for investigation (although anonymous concerns will inevitably be more difficult to investigate).

Scope

This policy applies to all businesses within the British Airways Group. However outside the UK and the US, local rules and policies may apply. The statutory requirements relevant to this policy are the protected disclosure provisions of the UK Employment Rights Act 1996 and the US Sarbanes-Oxley Act 2002. These Acts protect employees from victimisation or discrimination where they disclose or report wrongdoing in the organisation in good faith.

This policy is not a substitute for the Grievance Policy (EG903) or the Dignity at Work Policies (EG101 & EG102) which will be followed if appropriate. The BASI 4 procedure should be followed to report safety incidents.

Examples of specific concerns that this policy covers include:

- Material breach of Company policy, regulation or instruction;
- Financial irregularities/malpractice – such as fraud;
- Criminal offences or criminal activity;
- Failure to comply with legal obligations;
- Health and Safety concerns; and
- Environmental concerns.

Issues relating to failure to respect others, such as discrimination, harassment, bullying and intimidation (although see the comments above in relation to the interaction of this policy with the Grievance Policy and the Dignity at Work Policies).

Procedure

Employees who raise issues under this policy should be prepared to explain their grounds for concern to the person contacted. By way of general guidance, an employee raising a concern should:

- Disclose the information in good faith;
- Believe it to be substantially true;
- Not act maliciously or make false allegations; and
- Not seek personal gain by raising the issue.

Employees who are concerned about any form of malpractice, improper action or wrongdoing within the scope of this policy are strongly encouraged to raise the matter in accordance with the procedures set out below:

1. Internal Line Management

Where an employee feels able to, he or she should raise the concern with their

¹Source: http://www.britishairways.com/cms/global/pdfs/corporate_responsibility_report_2006/Basi06V1.pdf

line manager. Concerns can be raised orally, but it is good practice for the concern to be recorded in writing at an early stage to ensure that all the details are correctly understood. The line manager will firstly consider following existing Employment Guides EG101, EG102, EG903 or Standing Instruction BASI 4. When these are not appropriate record details of the concern and determine if he/she is able to investigate any such concern directly. If not, the line manager will escalate the concern to the Company Secretary who will deal with the concern in accordance with paragraph 2 below. If the line manager does investigate the concern, he or she should report the matter in writing to the Company Secretary at its inception, making regular progress reports and promptly on its conclusion.

2. Alternative Internal Contacts

If an employee feels that he/she cannot raise a concern with his or her line manager for whatever reason, they should contact the Company Secretary on +44 20 8738 6877 or email alan.buchanan@ba.com. The Company Secretary will record the matter and determine the appropriate approach to managing the enquiry or investigation, which may include appointing an independent person to review the matter or to refer the matter to the appropriate internal or external body.

3. External Contacts and Anonymous Reporting

If an employee wishes to raise a concern anonymously, if the nature of the matter is such that an employee feels that he or she cannot raise it internally, or if the internal process has been followed but the employee still has concerns, he or she should contact the independent external agency which has been set up specifically to deal with such concerns. The external agency will record the concern and refer it to the Company Secretary and The Head of Safety and Security who will determine the appropriate course of action.

The external agency is Safecall and they can be contacted 24/7 on 0870 2410762. A formal process has been agreed with them whereby they will pass all such information, via encrypted e-mail, to a dedicated BA e-mail address, which

can only be accessed by the above-mentioned persons. On receipt of the information it will be assessed and the allegations will be investigated, where it is appropriate to do so.

Please note that it may be necessary in some circumstances to disclose the contents of the investigation to others, within or outside the Company, for example where this is the only way that follow up action can be taken. Depending on the nature of the matter, it may also be necessary to report the matter to third parties, such as the police or regulatory bodies,

The Company Response

The person or body responsible for investigating the concern will:

- Acknowledge the receipt of the concern (unless expressed anonymously);
- Indicate how the matter will be handled;
- Endeavour to give an estimate of how long it will take to provide a response; and
- Provide appropriate feedback to the employee as soon as reasonably practicable.

Monitoring and Compliance

Records will be kept on matters raised and reported through this policy. These records will be handled with the utmost discretion and will, as far as practicable, be kept confidential to those involved in the investigation and any follow-up action. The British Airways Audit Committee will regularly receive reports on matters connected with this policy along with an assessment of the effectiveness of the policy in practice.

This policy and procedure is intended only as a statement of the Company's policy and management guidelines, and does not form part of employees' contracts of employment or otherwise have contractual effect.

British Airways Standing Instructions
No.17 - Business Integrity – Bribery, Extortion & Corruption¹

Introduction

British Airways and its employees are bound by values of integrity and responsibility.

The Code of Business Conduct states 'we do not tolerate bribery and corruption' (BASI 6). Increasingly, external stakeholders such as ethical investors, our customers and our employees also demand that we conduct our business to the highest ethical standards.

Standard

It is always unacceptable to promise, offer or accept bribes or other improper payments and favours which can include, for example gifts, entertainment, travel, and upgrades. Improper payments or gifts promised or offered constitute bribery and corruption:

- if it is illegal
- if it creates an obligation or perception of obligation for either party
- if it cannot be transacted transparently
- if it is unreasonable in terms of value and/or frequency
- if the intention of the payment or favour is to obtain or retain undue personal or business advantage; to encourage others to refrain from acting in relation to performance of their duties; to willingly refrain from performing our own duties
- if exposure is likely to cause embarrassment to the individual concerned or to British Airways

Accordingly:

Bribery & Corruption

1. We will not promise, offer or accept improper payments to, through or from any business stakeholder. We will not seek to influence other parties to offer or accept improper payments whether on our behalf or otherwise. This includes but is not restricted to customers, agents, suppliers, contractors, franchisees, joint venture partners, subsidiaries, labour unions, government or regulatory authority officials.
2. We will not offer philanthropic donations, community investment or political contributions to try to obtain or retain undue personal or business advantage or to refrain or encourage others to refrain from acting in relation to the performance of his or her duty. All charitable donations and community investment shall be made in accordance with BASI 16.

Gifts & Entertainment

We will not promise, accept or offer any business stakeholder gifts or favours of more than nominal value in open market conditions. The following limits apply:

- We will not offer or accept gifts or entertainment of value greater than £100 for tangible goods and greater than £200 for intangible goods such as travel and entertainment.
- Tangible gifts received of value greater than £50 and less than £100 may be accepted but must not be retained for personal consumption. These goods shall be donated by British Airways to an approved charity.
- Gifts received of value less than £50 may be retained for personal consumption.

All goods given or received must be properly accounted for by local line management and shall be subject to audit. The values set out above may be varied by a Leadership Team Director as part of a tailored departmental policy more appropriate to the

¹Source: http://www.britishairways.com/cms/global/pdfs/corporate_responsibility_report_2006/Basi17V1.pdf

relevant department or to a specific country in question. All such local policies must be clearly documented and filed with the Company Secretary.

Extortion

We will actively resist extortion and all other demands for improper payments made under duress. In exceptional circumstances if minor payments must be made in order to secure short term personal safety and/or immediate business continuity, such payments must be accounted for by local senior management and subject to audit. All such payments must be reported to the Company Secretary for further investigation.

Conflict of Interest

1. Those who work for or on behalf of British Airways may not privately use or offer to others access to or use of company resources including assets, funds or intellectual property without advance authorisation from their line manager.
2. Those who work for or on or behalf of British Airways must declare to the Company Secretary any personal conflict of interest. It is deemed to be a conflict of interest where (i) an individual's duties involve transactions with another undertaking and (ii) the individual has an interest, financial or otherwise in the undertaking concerned (with the exception of shareholdings worth less than £20,000 in a publicly listed company).
3. Employees shall not take advantage of their influence as a representative of BA in order to accept favourable terms and conditions including discounts and other incentives, for personal transactions with an outside entity if he/she (i) is currently involved in transacting on behalf of BA with this entity, (ii) has been involved in transactions on behalf of BA in the past or (iii) is likely to transact on behalf of BA in the future.

Implementation

1. Those who work for or on behalf of British Airways will not be penalised in any way for business advantage lost due to adherence to this policy.
2. Any actual or perceived threat or security risk to British Airways or its employees as a result of a refusal to engage in bribery, corruption or extortion or to make inappropriate payments must be immediately reported to the Director of Safety, Security and Environment.
3. Local management are responsible for implementation of this policy including regular training and monitoring.
4. Breach of this policy may lead to disciplinary action for British Airways employees. For others, a breach of this policy may lead to termination of the relationship with British Airways.
5. The Leadership Team will review this policy and monitor performance and compliance to this policy at least annually. Rod Eddington Chief Executive Officer

479. Toyota Industries

Toyota Industries Report 2008¹

Corporate Governance

Thorough Implementation of Compliance via the Corporate Code of Conduct Committee Toyota Industries believes that compliance transcends the mere adherence to laws and regulations and also encompasses respecting local cultures and customs in a manner that is in step with the changing times.

The Corporate Code of Conduct Committee, chaired by the president, is tasked with controlling the Toyota Industries Group's overall corporate conduct in areas related to compliance and crisis response. Consisting of directors, managing officers and corporate auditors, the committee convenes several times per year to confirm the status of any important incidents that may have occurred as well as countermeasures and responses adopted. The committee draws on these outcomes to deliberate on matters to be addressed in the coming year.

We also carry out Company-wide education and training programs according to the level of employees' positions and their fields of specialization, while the designated legal compliance departments handle education of persons in charge of related departments. In addition, we undertake a diversity of enlightenment activities to raise employee compliance awareness levels. We have augmented these initiatives by introducing compliance e-learning for management supervisors, and in fiscal 2008 all participants completed this program.

Moreover, we hold regular compliance study sessions for presidents and persons responsible for executing business at subsidiaries and affiliates as an integral part of our thorough Group-wide compliance.

Conduct Guidelines: Publishing Handbook for Corporate and Employee Conduct

To ensure thorough compliance across the entire Group, we have compiled specific conduct guidelines in the Handbook for Corporate and Employee Conduct (first edition issued in 1998, revised in November 2006) and require all employees to engage in sound conduct. Clarifying matters that must be adhered to both as a company and as

individual employees, the handbook focuses closely on laws and corporate ethics and clearly describes acceptable and unacceptable behavior. These conduct guidelines serve as the basis of the Group's overall corporate conduct, whereby we continuously strive to promote a deeper penetration of these guidelines via education and training.

Setting Up the Corporate Ethics Hotline and Other Consultation Desks

As one channel for employee consultation on compliance-related matters, we established the corporate ethics hotline staffed by outside lawyers. By strictly protecting employee privacy to ensure they are not placed in a disadvantageous position, we are building a structure that enables employees to rest assured when seeking advice on a variety of compliance-related matters.

As part of a structure capable of properly responding to compliance matters, we have also set up various types of consultation desks to address opinions and requests of customers and local residents as well as to respond to an array of concerns and questions from employees and their families.

¹Source: <http://www.toyota-industries.com/ir/library/annual/2008/tir/full.pdf>

481. Bombardier

Corporate Responsibility Report 2008¹

Corporate governance and risk management

The Corporate Compliance Officer ensures full adherence to the Code and handles employee grievances and complaints. Our whistle-blowing system includes a guarantee of anonymity. All complaints are reported to the Board of Directors' Audit Committee on a quarterly basis.

The Board of Directors oversees compliance with the Code and all legal and regulatory requirements. Of the Board's 12 directors, seven are independent, including the lead director. All members of Board committees are also independent.

As committed in our 2007 Corporate Responsibility Roadmap, both of our business groups created cross-functional corporate responsibility committees to guide their sustainability activities and drive results. To optimize effectiveness and information sharing, members of the BA and BT committees also sit on the Bombardier Inc. Corporate Responsibility Committee. The Chair of this committee is a member of our corporate management team and liaises with the Board. These committees oversee implementation of our corporate responsibility activities and programs, and create processes to manage sustainability information.

¹Source: http://www.bombardier.com/files/en/supporting_docs/BOMBARDIER_Corporate_Responsibility2008_Secured_en.pdf

Sustainable business strategy and opportunities to create value

Embedding sustainability at Bombardier – People

People: Living up to our responsibilities to all stakeholders

At Bombardier, we put people first.

We are committed to our employees' growth and development, to delivering value to our customers, investors and communities, and to raising health, safety, environment and labour standards across our supply chain.

To promote ethical behaviour, more than 25,000 employees will complete training on our Code of Ethics and Business Conduct and all 60,000 of our employees will receive additional information on ethics by year-end 2008.

Code of Ethics and Business Conduct¹

BUSINESS PRACTICES

Gifts and Entertainment

Employees, suppliers, partners and other third parties representing Bombardier must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so.

Gifts can include goods, services, favours, loans, trips, accommodation or use of property, etc.

Sometimes in business, for example, in certain cultures, an exchange of gifts is appropriate. In such instances, the gifts should be reasonable, in good taste, and have token or nominal value. Employees must never give or accept gifts when prohibited from doing so by law or by the recipient's or donor organization's policies.

Illegal and Improper Payments

Bombardier employees, suppliers, partners and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. Bombardier funds and assets must never be used for any unlawful purpose. As an employee, you must never approve, authorize or make any payment, gift or favour to any person in a position of authority, such as a government or corporate official, in order to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

Anti-Corruption Laws

Bombardier complies with anti-corruption legislation in all jurisdictions where it operates. This legislation includes the Corruption of Foreign Public Officials Act of Canada (and its amendments), which applies to Bombardier's global business. Bombardier employees, suppliers, partners and other third parties (such as agents) must never make or approve an illegal payment to anyone, under any circumstances.

¹Source: http://www.bombardier.com/files/en/supporting_docs/CODE_EN_2005.pdf

If you are authorized to deal with thirdparty agents, you must comply with Bombardier's Policy Concerning Practices in International Business and Marketing.

REPORTING VIOLATIONS

Any individual in the employ of Bombardier, or any customer, supplier, partner or other third party, who becomes aware of a possible violation of the Code, or of a violation of the law by the Corporation or any of its employees, has an important duty to report it. While it is natural to have misgivings about raising such a concern, you are strongly encouraged to do so, as remaining silent could have serious negative consequences for the Corporation.

When an Action is Unethical

When in doubt about a decision that involves workplace ethics, ask yourself the following questions. If the answer(s) makes you feel uncomfortable, the proposed action might not be appropriate.

- Is my action in line with the Bombardier Code?
- Is my action legal?
- Is my action honest and fair?
- How would my family, friends and neighbours react if they knew about my action?
- Would customers or shareholders approve of my action?

Who to Contact

If you have questions, need guidance or have grounds to believe that a provision of this Code has been breached, or that you may have breached the Code, you should promptly speak to one of the following:

- your supervisor;
- your Human Resources representative;

- your Legal Services representative;
- an Internal Audit representative; or
- the next level of management.

Generally, your supervisor should be able to resolve the issue rapidly. If you report a violation and it is not investigated, raise it with one of the other contacts listed above.

Bombardier employees, customers, suppliers, partners and other third parties can also raise concerns with Bombardier's Compliance Officer:

- By regular mail
Bombardier Compliance Officer
800 René-Lévesque Blvd. West
Montréal, Québec
Canada H3B 1Y8
- By telephone
(514) 861-9481
By e-mail
compliance.office@bombardier.com

Alternatively, Bombardier employees, customers, suppliers, partners and other third parties can report their concerns through a secured reporting system offered and managed by an independent third party. Details on how to access this reporting service are available to you on the Bombardier Web site (www.bombardier.com).

Confidentiality and Anonymity

All inquiries will be handled promptly and discreetly. If you report a possible breach of the Code, you have the right to remain anonymous, and confidentiality and/or anonymity will be maintained. However, it is usually easier to conduct a full and fair investigation of your concerns if you identify yourself and those involved.

Bombardier will make every effort to keep you informed about the action taken to address your concern.

You will not be penalized, dismissed, demoted or suspended and no retaliatory action will be taken against anyone for reporting or inquiring in good faith about potential breaches of the Code or for seeking guidance on how to handle suspected breaches.

PENALTIES FOR VIOLATIONS

Failure to respect the letter or the spirit of the Code or the law may lead to disciplinary measures commensurate with the violation, including termination of employment.

Employees who break the law expose both themselves and the Corporation to criminal penalties (such as fines and jail sentences) or civil sanctions (such as damage awards or fines).

482. Bank of Ireland Group

Group Code of Conduct¹

Your personal responsibilities under this Code

Good Faith Reporting of Wrongdoing

You are obliged to report suspected breaches of this Code of Conduct or of any Group policy or code. You will not suffer because you have made a report in good faith to the Group or to an appropriate authority.

- “Good faith report” means a report of conduct defined as wrongdoing, where the person making the report has reasonable cause to believe the report is true and where the report is made without malice.
- “Wrongdoing” means a breach or suspected breach of these standards, or a concern in respect of potential improprieties including but not limited to matters of financial reporting, financial control, accounting and auditing or other matters.

All employees are accountable for their actions and, as such, the Group regards genuine whistle-blowers as witnesses of wrongdoing, not as complainants. We hold each other accountable, so an individual making a properly motivated Good Faith Report is acting to defend the Group’s reputation and integrity, and is supporting the word and spirit of this Code of Conduct. However, a good faith report should not be treated as an alternative or substitute remedy for staff disputes properly considered in the context of grievance procedures.

If you wish to make a good faith report you should do so in accordance with the whistleblowing procedures applicable to your unit, or following the procedures set out in the Group Good Faith Reporting policy.

In addition, if you are unsure about whether or how to raise your concern, you can contact the independent UK-based charity Public Concern at Work (PCaW) for advice. All contact with PCaW is confidential; Group management will not be informed of your contact without your prior consent. PCaW can provide advice about the options you

have in raising your concern and, if you ask, can pass information to the appropriate person directly on your behalf. In particular, if you report concerns regarding the Group’s accounting, financial control or audit processes, PCaW will contact the Chairman of the Audit Committee directly.

PCaW’s contact details are appended to this Code.

All good faith reports and resulting investigations will be kept confidential, unless disclosure is required under any enactment, regulatory requirement or an order of a Court. Separate specific legislative/regulatory frameworks (for example, the UK Public Interest Disclosure Act, 1998) will be directly applicable to certain business units and this Code does not replace such provisions.

Conflicts of Interest – Gifts, Sponsorship and Invitations

You may not accept gifts, offers of sponsorships or invitations if they could be deemed to influence or compromise your position or any business decision of the Group.

The offer of invitations, gifts, payments, services, hospitality or other benefits which could be seen to compromise your integrity or affect your ability to exercise independent judgement, should be notified, in all cases, to your manager, senior line management or compliance officer, regardless of whether you intend to accept the offer. Should you wish to accept such an offer, you should obtain prior approval in writing.

As it is not practical to place a Group-wide monetary value on what is acceptable, management will, from time to time, issue local guidance on the offer of invitations, gifts and other benefits which may not be accepted without prior approval.

As a general rule, meals, refreshments, entertainment, accommodation or travel of reasonable value, should only be accepted on the basis that the expense would be deemed to be an appropriate business expense if it were to be charged to the Group.

No sponsorship should be sought or accepted by a staff member in his/her capacity as a Group employee or as a member of a Group Club/Society where it could be seen to influence or compromise business decisions.

¹Source: http://www.bankofireland.com/includes/about_us_new/pdfs/group_code_of_conduct.pdf

Following the Code

You are responsible for knowing the contents of this Code of Conduct and adhering to the standards as detailed herein. Where you are responsible for managing other employees, you should ensure that they make themselves aware of the provisions of this Code.

Where this Code refers to the need for you to have 'approval' for any action, you must apply in writing for such approval, and ensure that the approval is confirmed in writing, and you should retain these written records.

The Group may, from time to time, assess your awareness and knowledge, as well as compliance with this Code. You may also be asked to make a declaration of your awareness and understanding of the Code and its implications for your duties.

If a situation arises where you find yourself inadvertently in breach of this Code, you should - without delay - consult your manager, compliance officer, senior line management or the Group Secretary who will deal with the matter in a sympathetic manner and ensure that the breach is remedied effectively.

However, a wilful breach of any provision in this Code or failure to disclose a known inadvertent breach will be regarded seriously and may lead to disciplinary action which may include dismissal.

Responsibilities that your role may bring

Legislation/Regulation/Codes of Practice and Policy

All business decisions and actions taken must comply with the law, any applicable regulatory directives, all relevant codes of practice (including voluntary codes to which the Group subscribes) and Group Policy.

As indicated in the Compliance Policy Statement, the Group is resolute in our commitment to compliance in full with the legal, regulatory and other requirements of the various jurisdictions in which the Group operates and will provide guidelines covering such requirements which must be followed by staff at all times.

The Group does not approve of any actions outside these rules, even if you believe that such actions are performed for the benefit of the Group. Where your position requires you to make judgments on behalf of the Group, the Group requires you to comply in full and make your decisions with complete integrity, honesty and transparency, and to be accountable for your decisions.

It should be noted that you, and/or others, may be disciplined internally or prosecuted externally for any failure to comply with legislation or regulation dealing with Taxation, Money Laundering, Company Law, Market Abuse, Data Protection, Consumer Protection, Competition Law, Equality and Health and Safety legislation or other relevant regulations or codes of practice. You must adhere to any specific guidelines published by the Group on these subjects. Falsification or concealment of records, interference in auditing processes or illegal destruction of documentation are all prohibited under this policy.

Once again, if you are in any doubt as to how any of these subjects affect you, you should raise the matter with your manager, senior line management or compliance officer.

483. Linde Group

Corporate Responsibility Report 2008¹

Values and Guidelines

Code of Ethics und Integrity Line

Our position as a world-leading gases and engineering company is based on certain rules and standards. The Linde Group Code of Ethics provides a sound basis for exemplary behaviour in our daily operations and activities.

The Code of Ethics comprises around 20 key rules that apply to all employees in our company.

Launched in 2007, the Linde Group Integrity Line is a reporting system designed to record all violations of the Code of Ethics. The Integrity Line is available to employees and third parties 24 hours a day, seven days a week. It can be accessed from a web portal or by phone, post, e-mail and fax.

We encourage our employees to initially discuss any issues with their line manager.

All issues reported via the Integrity Line are coordinated by the Linde Compliance Facilitator in line with data protection regulations.

Corporate Responsibility²

Integrity Line Portal

The Linde Code of Ethics determines how Linde will maintain its relationships with governments, businesses, the environment and people. These standards also provide clear guidance on how we are expected to act in certain circumstances and will ensure that Linde's good reputation will be maintained and enhanced.

We have implemented the Linde Integrity Line to provide additional means by which

reports can be made in respect of potential irregularities in the fields of accounting, internal accounting controls, auditing matters, bribery, banking and financial crime.

What you should know before making a confidential report.

The Integrity Line shall not replace Linde Group's regular information and reporting channels. You are encouraged to report any potential irregularity to a line manager, supervisor, quality control personnel or internal auditor.

The Integrity Line may be used for reports in respect of potential irregularities in the fields of accounting, internal accounting controls, auditing matters, bribery, banking and financial crime, where the interests not only of a local Linde entity but of several Linde entities or of the Linde Group are affected.

Reports in respect of other matters than above shall be made through Linde's regular information and reporting channels. Where such a report has been submitted through the Integrity Line, the facts reported may be forwarded to the appropriate local level when the vital interests of the data subject or the moral integrity of employees are at stake or when under national law there is an obligation to communicate the information to public bodies or authorities competent for the prosecution of crimes.

When making a report, your identity will be kept confidential at all stages of the process and will not be disclosed to third parties. But please note, that your identity may need to be disclosed to people conducting the inquiry into your report as well as to relevant people involved in any subsequent judicial proceedings or law enforcement investigation instigated as a result of the inquiry conducted.

You are asked to maintain confidentiality of the content of the report made via the Integrity Line.

You are advised that reports made in bad faith may lead to disciplinary actions.

Linde does not encourage anonymous reports. Anonymous reporting may have effects on the level of the investigation undertaken in respect of your report. Therefore we ask you to disclose your identity. Anonymous reports will be processed and investigated only after it has been determined whether the anonymous report merits further review or inquiry.

¹Source: [http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_report_2008_en/\\$file/cr_report_2008_en.pdf](http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_report_2008_en/$file/cr_report_2008_en.pdf)

²Source: http://www.linde.com/international/web/linde/like35lindecom.nsf/docbyalias/nav_InterLinePortal

What happens to my report?

After you have send your report you will receive a “Report received” message with your report reference number. This number can be used, if you have any questions or amendments to your report.

Your report will be forwarded via secured e-mail to the Linde Integrity Committee which is assisted by the Linde Compliance Facilitator. This Committee consists of up to four members formed of representatives of the following Group divisions: Group Internal Audit; Group Legal; Corporate Communications; and Group HR. It has been set up with a view towards further safeguarding the integrity of the processing of reports. The Committee will oversee the processes, including the review of reports and determinations on further process.

Reports will generally be forwarded to the appropriate local level for further review and inquiries. Where the contents of a report require further processing on a central level, the report will continue to be processed under the authority of the Linde Integrity Committee.

What alternative methods of making contact are available?

You can call us free of charge when reporting an infringement by telephone

Please click here for the number for your particular country If you do not find your country in the list, please dial the number under "Integrity Line Reverse Charge".

- Use the following number to send us a fax:
+49 (0)89 - 3 57 57 - 10 03
- You can send us an e-mail at the following address:
integrity@linde.com
- You can also contact us by post. Please send your report to:
Linde AG
Linde Integrity Committee
Klosterhofstr. 1
D-80331 Munich
Germany

We assure you that all information you report to us will be treated with confidentiality. When making contact, we do however request you to inform us voluntarily of your name, your company and department, your telephone number and/or e-mail address. This also enables us to contact you in order to clarify any further questions.

Code of Ethics¹

Ethics and compliance within The Linde Group

What does the code mean for each employee?

Each Linde employee must, using the code as a reference point, learn and comply with the standards and laws that apply to their job. The code applies to all employees, directors and officers. Linde will seek to influence and encourage its business partners to adopt the standards set out in the code. The standards in the code must be applied to all our business operations.

The code does not alter the terms and conditions of employment with Linde. Rather it helps each of us to understand what is expected of us to make sure we always act responsibly and with integrity. Linde will actively monitor the standards set out in the code. Failure to comply with the standards set out in the code may result in disciplinary action, including dismissal, and may also result in criminal or civil prosecution.

The Linde Group Integrity Line

Whilst working for The Linde Group, there may be occasions where individual employees have concerns about their work or the business of the company. Employees are encouraged in such circumstances to share and discuss these issues with their line manager before considering other avenues for resolving their concerns. If it is not possible to share or discuss a concern with a line manager then an employee can choose to raise certain qualified concerns through The Linde Group Integrity Line.

¹Source: [http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_ec_coe/\\$file/CodeOfEthics_070911.pdf](http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_ec_coe/$file/CodeOfEthics_070911.pdf)

The Linde Group Integrity Line as described below is an integral part of ethics and compliance within Linde and the means by which concerns or allegations may be raised by both internal and external stakeholders of The Linde Group. The Linde Group Integrity Line will operate in a respective jurisdiction or business, having taken into account all necessary consultation requirements and the approval processes mandated under applicable local law. You will be informed when and how The Linde Group Integrity Line will be introduced and operated in your organisation. The Integrity Line shall be managed collaboratively by the Linde Integrity Committee, comprising Group representatives from Corporate Communications, Human Resources, Internal Audit and Legal.

Employees who have questions, need advice or want to report a (potential) violation of The Linde Group Code of Ethics will be able to speak with their line manager or supervisor. If the (potential) violations involve the supervisor or line manager, the employee is able to talk to another manager or with Human Resources, Internal Audit or a Legal representative.

If for any reason an employee cannot raise a certain qualified concern with their line manager or with any of the other people or functionaries named above, then they will still be able to raise their concerns 24 hours a day, 7 days a week through the Integrity Line in the areas of accounting, internal accounting controls, auditing matters, improper payments, and banking and financial violations where the interests not only of the local Linde entity but of several Linde entities or of the entire Linde Group are affected. There are several ways this can be done:

- Through a dedicated web portal designed to receive concerns.
- Through a globally accessible Integrity Line phone operated through a third party company that manages these calls for The Linde Group.
- By e-mail to a dedicated confidential inbox operated by the Linde Compliance Facilitator – integrity@linde.com.
- By normal post marked for the attention of the Compliance Facilitator – Leopoldstrasse 252, 80807 Munich, Germany.

- By fax +49.89.35757-1003.

However, the foregoing means of raising questions, obtaining help or reporting an incident are not exclusive. Employees remain free to raise questions, obtain help or report an incident in any other appropriate manner. Once a concern is received, it will be logged on a dedicated confidential database, given a unique identifying number and be dealt with by the Linde Compliance Facilitator.

This will be done in accordance with the applicable process designed to ensure that all concerns are treated fairly, dealt with quickly and communicated appropriately. All concerns reported to the Compliance Facilitator will be dealt with in accordance with data protection legislation. Linde will not tolerate retaliation against any concern that is reported in good faith.

Dealing with our Employees

Bribery

a) Issue

- Bribery is the giving to or receiving by any person of anything of value, either directly or indirectly, as an inducement to gain an advantage or influence contrary to the principles of honesty and integrity.

b) Guidance

- Linde will not tolerate bribery in any form.
- Employees should never give or accept, directly or indirectly, a bribe in any form.
- Third parties acting on behalf of Linde are prohibited from giving or accepting bribes, directly or indirectly.

¹Source: [http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_report_2008_en/\\$file/cr_report_2008_en.pdf](http://www.linde.com/international/web/linde/like35lindecom.nsf/repositorybyalias/cr_report_2008_en/$file/cr_report_2008_en.pdf)

Gifts and entertainment

a) Issue

- Giving or receiving gifts or entertainment can build understanding and goodwill in everyday business life.
- They can also erode the confidence and trust of others if not managed correctly in your business decisions and in the management of The Linde Group.
- They can also appear unfair to other stakeholders.

b) Guidance

- A gift and entertainment policy may be applicable to your business, function or region. You should review and act in accordance with the policy relevant to you.

Ethics and compliance within The Linde Group

What does the code mean for each employee?

Each Linde employee must, using the code as a reference point, learn and comply with the standards and laws that apply to their job. The code applies to all employees, directors and officers. Linde will seek to influence and encourage its business partners to adopt the standards set out in the code. The standards in the code must be applied to all our business operations.

The code does not alter the terms and conditions of employment with Linde. Rather it helps each of us to understand what is expected of us to make sure we always act responsibly and with integrity. Linde will actively monitor the standards set out in the code. Failure to comply with the standards set out in the code may result in disciplinary action, including dismissal, and may also result in criminal or civil prosecution.

486. Royal KPN

Sustainability Report 2008¹

Codes of Conduct and corporate governance KPN is aware of its social and ethical responsibility and wants its way of working to be strictly consistent with the law and with social and ethical standards. We are therefore working according to a Company Code of Conduct that is based on our core values: personal, trust and simplicity. Every interested party, whether customers, shareholders, employees, suppliers, competitors, environmental organizations, international contacts or society as a whole can hold KPN to account on these core values. KPN's Code of Conduct is featured (in Dutch only) on its web site at www.kpn.com/bedrijfscode. In order to translate the Company Code of Conduct into the way staff do business on a day-to-day basis a number of supporting codes apply. These shed light on the internal rules that apply at KPN. These supporting codes are divided into four clusters:

- 1) integrity;
- 2) competition;
- 3) insider trading; and
- 4) general and IT security.

To supplement the rules in the supporting codes KPN has introduced three specific guidelines: the whistleblower procedure, fraud policy and the integrity review protocol.

Whistleblower procedure²

Procedure for reporting of questionable accounting and auditing matters and material fraud

1. KPN's fraud policy describes three methods of reporting presumed frauds: (1) direct or (2) indirect to KPN Security or (3) through this whistleblower procedure.

2. This whistleblower procedure describes the possibility for employees of KPN and its subsidiaries to report presumed frauds relating to questionable accounting and auditing matters or other material frauds, directly and – if so desired – anonymously, to KPN's Audit Committee.

3. The report can be made either by telephone or in writing.

a. A report by telephone should be made through the Hotline Financial Fraud. The report can be made anonymously. The Hotline Financial Fraud is accessible through the following telephone numbers:

b. A written report should be addressed to the Audit Committee. If the report is not made anonymously, receipt of the report will be confirmed to the sender as soon as possible. The report can be directed to the following address:

Drs. J.B.M. Streppel,
Chairman of the Audit Committee of Royal KPN N.V.
p/a P.O. Box 202
2501 CE The Hague
The Netherlands

Country	Telephone number	Access code	Languages	Fee
Netherlands	0800 0222931	5766	Dutch, English	Toll free
Germany	0800 0007534	5764	German, English	Toll free
Belgium	0800 80863	5765	Dutch, French, English	Toll free
Other country	+ 44 121 746 5371	5766	Dutch, English	Paid

4. The report must be reasoned. Non-reasoned reports shall not be considered.

¹Source: http://www.kpn.com/verslaglegging08/MVO_verslag08/downloads/pdf/KPN_SustainabilityReport08.pdf

²Source: <http://www.kpn.com/web/file?uuid=19c0777d-2f49-457c-9bf4-896807e6e145&owner=ae52efca-8115-4bc3-a511-3c97b13a0b8a>

5. Any report under this procedure will be treated strictly confidentially and will be considered by the Audit Committee as soon as possible, on the basis of honesty, integrity, reason and fairness.
6. The report may lead to the commencement of an investigation, in which case the identity of the informant will not be made known. The Audit Committee will monitor the progress and completion of the investigation.
7. During the period in which the report is being considered, the informant will not seek internal or external publicity, unless the Audit Committee has refused to investigate the report and all other possibilities for internal consultation have been used.
8. The informant will be informed of the results of the investigation, unless the report was made in writing and anonymously.
9. The report shall not have disciplinary implications and no other measures under labour law shall be taken towards the informant, provided the informant has acted in good faith. Should the report lead to a disturbed working relationship, KPN and the informant will, based on the principles of honesty, integrity, reason and fairness, jointly seek an appropriate solution.

487. DirecTV Group

Code of Ethics and Business Conduct¹

INTRODUCTION

[...] Any employee of the Company having information or knowledge regarding a violation, or potential violation, of this Code shall immediately report the same either to such person's supervisor or through the Company's Helpline (800-385-9470). Retaliation or reprisal of any kind against an employee who reports a violation (or, in good faith, potential violation) of this Code is strictly prohibited.

The Company may regard any employee's acts in violation of this Code to be outside the course and scope of that employee's employment. Any employee who is found to have violated this Code may be subject to immediate disciplinary action, including reassignment, demotion or, when appropriate, dismissal. Legal proceedings may also be commenced against such individual to recover the amount of any improper expenditures, any other losses which the Company may have incurred or other appropriate relief. Violators may also be prosecuted by public officials under applicable criminal statutes.

CONFLICTS OF INTEREST

Dealing with Government Officials

Employees who have dealings with government officials shall conform to the following standards:

1. All employees who contact public officials must be familiar with the applicable lobbying laws and public disclosure requirements, particularly those laws or regulations that pertain to registrations or filings that must be made by the Company.
2. No payment shall be made to, or for the benefit of, any public official in order to induce or entice such official to enact, defeat or violate any law or regulation for the Company's benefit; to influence any official act; or to obtain any favorable action by a governmental agency or official on behalf of the Company.

3. Social amenities, entertainment and other courtesies may be extended to government officials or employees only to the extent appropriate and reasonable under applicable laws and customs. Gifts of greater than nominal value to, or lavish entertainment of, public officials are prohibited. No gifts in the form of cash, stock or other similar consideration shall be given, regardless of amount. Any gift about which an employee is uncertain should not be made without the written approval of the Company's General Counsel. Any expenses incurred by a Company employee in connection with the matters discussed herein shall be accurately recorded on the Company's books and records.

Business Hospitality

Business entertainment (including meals and transportation), gratuities and gifts, whether offered by Company employees or their families to third parties or extended to Company employees or their families by third parties, are permitted, provided the entertainment, meal or transportation is not lavish or excessive and the gift or gratuity given is of nominal value and does not consist of cash or cash equivalents (e.g., gift certificates). Neither should exceed the bounds of good taste or customary business standards in the community. Care should be exercised to ensure that any business entertainment or gift cannot reasonably be construed by the recipient as a bribe or improper inducement. The nature of the transactions should be such that their public disclosure would not be embarrassing to the Company or the recipient. All funds expended for business entertainment and gifts must be documented accurately and reflected in the books and records of the Company.

For more detailed information on these restrictions, reference is made to the Company's Policy on Company-Paid Expenses for Business Visitors, which is available to employees on the Company's Intranet website.

Prohibited Payments

- Bribery and Kickbacks

No employee of the Company shall directly or indirectly offer, give, solicit or

¹Source: http://files.shareholder.com/downloads/DTV/604818916x0x169407/eb15c7c2-2203-420e-8bf8-6cf0dc3149ad/DTV_WebDoc_3407.pdf

accept any money, privilege, special benefit, gift or other item of value for the purpose of obtaining, retaining or directing business, or bestowing or receiving any kind of special or favored treatment for the Company. The Company does not permit or condone the use or receipt of bribes, kickbacks or any other illegal or improper payments in the transaction of its business. The use of any outside consultant, attorney, accountant, or agent in any manner or for any purpose that would be contrary to this prohibition is prohibited.

- Business Dealings Outside the United States

The Foreign Corrupt Practices Act (the "FCPA") prohibits a U.S. citizen from engaging in certain types of activities. In accordance with the provisions of the FCPA, no director, officer, employee or agent of the Company shall give, or offer to give, directly or indirectly, anything of value to any foreign official (including an official of any political party or candidate for any political office) for the purpose of (i) influencing any act or decision of the recipient in his official capacity; (ii) inducing the recipient to use his influence to affect any act or decision of any foreign government; or (iii) inducing the recipient to do or omit to do any act in violation of the lawful duty of such person. The FCPA provides that an individual may be fined up to \$100,000 and imprisoned for up to five years for any violation of the FCPA. In addition, the Company is subject to substantial monetary penalties for violations of the FCPA by its employees or agents and is prohibited from directly or indirectly paying the monetary fines imposed on individual violators of the law. Modest gratuities and tips may be paid solely for the purpose of expediting or securing the performance of a routine action required to be taken by foreign governmental officials, representatives of customers or suppliers or other persons whose duties are essentially ministerial or clerical in nature. However, such payments may not be made if they are in violation of local law or in order to influence a foreign official or other person to make a decision that the individual is not required to make, such as any decision whether, or on what terms, to award new business to or to continue business with a particular party.

489. Xerox

Our Commitment to Global Citizenship – The 2008 Report¹

Conducting Our Business with Integrity and Transparency

Code of Conduct

We are committed to conducting our business responsibly and in the best interests of our customers, employees, shareholders and the communities in which we work and live. We have had an employee Code of Conduct in place for nearly 40 years and all of our employees acknowledge their comprehensive understanding of it each year.

Key topics include:

- Conflicts of interest.
- Legal and financial requirements and controls.
- Employee and customer information privacy, including data protection and security, record retention and proper classifications of information.
- Intellectual property.
- Proper use of information systems and company assets.
- Environment, health and safety.
- Diversity and inclusion.
- Harassment.
- Use of alcohol and controlled substances.
- Violence-free workplace.
- Gifts and entertainment.
- Guidelines for dealing with government customers.
- Community and political activities.

- Supplier guidelines.
- Fair competition, antitrust, international trade and export control.
- Bribery, improper payments, insider trading and money laundering.
- Collusive bidding and kickbacks.

Ethics

The Xerox Ethics and Compliance Governance Board, a committee of 21 senior executives from business units and corporate functions, integrates the company's ethics and compliance program into all worldwide business operations. The Board, through the Chief Human Resources and Ethics Officer, reports to the President's office and to the Audit Committee of the Board of Directors.

Key components of the ethics and compliance program include:

- Global Code of Conduct for all employees (produced in 18 languages).
- Annual CEO Communiqué on business ethics distributed to all employees.
- Annual certification that senior managers are in compliance with the Code of Conduct and have processes in place to support the ethics and compliance program.
- Annual acknowledgment by all employees of the Code of Conduct.
- Periodic training for all employees on the Code of Conduct and supporting policies.
- Ethics Helpline, accessible toll-free from anywhere in the world, plus direct e-mail access to the Ethics Office.
- Monthly ethics survey to a random sample of employees, conducted in seven countries.
- Ethics Web site, newsletters and company Intranet postings.

¹Source: http://www.xerox.com/Static_HTML/citizenshipreport/2008/citizenshipreport08.pdf

The Ethics Office has a formal, consistent method for assessing alleged violations and complaints and directing them to the appropriate functional areas for investigation, resolution and closure.

While the Ethics Office can respond to many cases right away or take action simply after clarification or guidance, about 26% of incoming cases (three-year average) involve an allegation of wrongdoing and require investigation. In 57% of the investigations, at least some part of the allegation is substantiated. All of these cases result in some sort of disciplinary action – counseling, training, warning letter, job reassignment, financial penalty and, in some cases, dismissal from the company. In addition to disciplinary action, resolution of many cases may also involve changes in process or policy to prevent future occurrences.

Code of Conduct - Employee Handbook¹

Ensuring Market Leadership Through Technology

Bribery and Improper Payments

We do not condone or participate in bribery or other forms of corruption. We never offer anything of value to obtain an improper advantage in selling goods and services, conducting financial transactions or representing our Company interests to governmental authorities or international agencies like the United Nations. All countries prohibit the bribery of their own public officials, and many also prohibit the bribery of officials of other countries.

Xerox policy goes beyond these laws by prohibiting improper payments in all of our activities, with governments, international agencies and in the private sector. Xerox policy requires proper accounting for all financial transactions, including payment of commissions, fees and gratuities, as well as proper record keeping. We maintain a system of internal controls to ensure that all such transactions are properly and fully recorded, and that our records reasonably and fairly reflect these transactions.

Reimbursement for reasonable and bona fide expenditures, such as travel and living expenses incurred by customers and directly related either to the promotion of products or services or to the execution of a contract, may be permitted if properly authorized and recorded. You should consult with OGC.

Money Laundering

We only do business with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. People involved in criminal activity, including terrorism, may try to hide the proceeds of their crimes or to make these proceeds appear legitimate by laundering them through a legitimate business. Many countries have laws that prohibit accepting or processing the proceeds of criminal activities.

Our Company integrity and reputation can be severely damaged if we fail to detect customer relationships and transactions that place us at risk. If you become suspicious or have questions about money laundering, raise your concerns and questions to your management and to the Business Ethics Compliance Officer or General Counsel. Resolve any concerns before transactions proceed further.

Satisfying Our Customers

Gifts and Entertainment

The propriety of giving or receiving employment-related gifts depends on the value and intent of the gift. We define gifts broadly to include tangible items and cash or cash equivalents as well as favors, special considerations, gratuities and discounts.

The only acceptable purpose of gifts and entertainment is to create goodwill or strengthen business relationships.

We, or members of our immediate family, may only accept or receive an employment-related gift if it comfortably falls within the range of common business courtesies. Gifts that make the recipient feel obligated to repay the favor by doing business with the giver are always improper. We will not extend a gift or

¹Source: http://www.xerox.com/downloads/usa/en/i/ir_Code_of_Conduct_EmployeeHandbook.pdf

entertainment to customers if doing so would violate their own policies. Gifts and entertainment may never be lavish, unusual or extravagant in the eyes of a third party. Under no circumstances do we give or accept cash or cash equivalents, such as gift certificates or gift cards, regardless of the amount, from anyone who has business dealings with Xerox.

Local operating units are authorized to establish limits on the monetary value of gifts according to local geographic customs. Our employees are accountable to ensure we know the monetary limits for gifts that apply to our operating units. You must let your manager know if you receive any gift, regardless of its value. The appropriate manager must approve the giving of a gift or payment of business expenses (provided it does not violate a customer's own policy) to any person who has business dealings with us. Stricter standards, where required by law or deemed appropriate by group management, may be necessary either for organizations, such as Global Purchasing, or for specific employee job classifications.

Public Sector Customers

We understand and comply with public sector contracting and procurement laws. The public sector includes governments and government-owned entities, even if they are only partially owned by a government. Legal requirements relative to public sector customers prescribe business practices that vary significantly (generally stricter) from the way we do business with commercial customers. In general, we never offer employment to any public official involved in the purchasing process. Similarly, we never offer gifts, entertainment, bribes or improper payments to public officials.

The applicable laws for doing business with public sector customers vary by country.

We are accountable for knowing these legal requirements and their impact on our work.

U.S. Federal Government Customers

When Xerox contracts with the United States Government, additional legal requirements apply to Xerox and to Xerox employees involved in the performance of those contracts. We are responsible for knowing and complying with these requirements, as well as for detecting and reporting occurrences where these legal requirements may have been violated.

We do not give U.S. Federal employees—regardless of where those employees are located—any item of value, whether it's tangible or intangible. In addition, we do not offer or give anything of value in exchange for favorable treatment between prime and subcontractors (wherever they are located) to the Federal Government. This type of exchange is known as a "kickback." If you suspect that a kickback involving Xerox has occurred, you should report it to the Xerox Ethics Helpline immediately.

When Xerox is pursuing a business opportunity with the U.S. Federal Government, employees must be aware that the Procurement Integrity Act imposes certain restrictions on employee conduct once a procurement has begun. A procurement begins when a public official initiates a buying decision, and this may be even before a solicitation is made public. When a procurement has begun, Xerox employees may not: 1) offer employment or business opportunities to procurement officials; 2) offer gratuities to procurement officials; or 3) request source selection information. "Source selection information" is data not otherwise available to the public and used by procurement officials in making procurement decisions, such as: competitor data, internal Government analysis reports. Violations of the Procurement Integrity Act carry serious criminal and civil penalties both for the individual and for the company.

Finally, doing business with the U.S. Federal Government requires us to be aware of and comply with the False Claims Act. Under that Act, it is illegal to knowingly and willfully falsify information to the U.S. Government, conceal a significant fact, and/or make false, fictitious or fraudulent claims. For purposes of the False Claims Act, a claim includes requesting payment or approval from the Government, as well as making statements to the U.S. Government. Examples of false claims include, but are not limited to: billing for services outside the scope of the contract, billing for labor before services have been provided, misrepresenting the country of origin of products we supply to federal customers. Violations of the False Claims Act may result in serious criminal penalties. If you suspect a violation of the False Claims Act, it should be reported immediately to the Xerox Ethics Helpline.

U.S. Federal Government Contractor Compliance Requirements

- The Procurement Integrity Act provides that once a procurement has begun, Xerox employees are prohibited from:
 - Offering employment/business opportunities to procurement officials
 - Offering gratuities to procurement officials
 - Requesting source selection information or other “procurement sensitive” information
- The False Claims Act, provides that it is illegal to
 - Knowingly and willfully falsify
 - Knowingly and willfully conceal a material fact
 - Knowingly and willfully make false, fictitious or fraudulent claims
- Gratuities/Gifts: Xerox employees may not offer or give a gratuity (anything of value, whether tangible or not) of any type to any U.S. Government employee
- Bribery: It is illegal to give anything of value to any government official to influence present or future favourable federal procurement actions
- Violations of U.S. Government contractor compliance requirements may result in any and all of the following:
 - Civil penalties and fines
 - Personal criminal sanctions
 - Corporate criminal sanctions
 - Contract cancellation, return of all payments received

Purpose and Scope

Expectation for Compliance

We each have an individual responsibility to live up to the highest ethical standards of business conduct. This Code outlines our expectations regarding our behavior. Failure to live up to our values and compliance standards may result in disciplinary action, which could include termination for serious offenses.

Reporting a Concern and Obtaining Guidance

Ethical breaches and non-compliance must be reported. You should only report concerns or suspected violations if you are doing so in good faith. Abuse of the Ethics Helpline or another reporting process to intentionally harass someone or to knowingly file false information will not be tolerated. We provide a variety of channels for employees, suppliers and customers to receive guidance regarding ethics and compliance issues and to report suspected ethical violations. These channels include the Ethics Helpline, e-mail, Internet reporting and both internal and outside mail addresses.

The Ethics Helpline is available globally 24 hours a day, seven days a week via toll-free telephone numbers. There is also an Ethics Office Web-reporting tool. We have contracted with an independent third party that specializes in helpline reporting to manage the reporting via the Helpline and the Webreporting tool. The third party’s call specialists document reports made via the toll-free telephone numbers and transmit the reports to the Xerox Business Ethics & Compliance Office, which is responsible for ensuring that all reports are appropriately addressed.

If you report a concern or violation, you are encouraged to provide accurate, complete information to permit a thorough investigation or response. Omissions or errors in the initial data reported (who/what/when/where) may cause a delay in the case intake process and/ or may delay or negatively impact the case assignment and/or investigation process.

Our Helpline vendor provides a mechanism by which reporters and investigators may engage in ongoing communications, in your local language, while maintaining your confidentiality. Local laws may limit the use of anonymous reporting to specific types of matters, and our processes incorporate these limits.

If you choose to remain anonymous, our ability to investigate the matter may be diminished, and we may not be able to fully address your concerns. All complaints, whether or not reported anonymously, will be handled in a confidential manner, with disclosure limited to conduct a full investigation of the alleged violation, to carry out appropriate disciplinary or corrective actions, or to meet legal requirements.

Non-Retaliation

Whether you identify yourself or not, each inquiry is treated in a confidential manner, and a closed-loop process ensures the appropriate managers and the complainant are informed of the outcome of the investigation process to the extent possible. Communications with the Ethics Office are highly confidential and should not be discussed with anyone, except as the Ethics Office may direct. Reporting suspected violations of our policies, Code of Business Conduct or other processes benefits the corporation and elevates the expected behavior of all employees. Any form of retaliation against any employee for reporting or participating in the investigation of a suspected violation will not be tolerated.

490. CHS

2008 CHS responsibility report¹

On Governance

As a predominantly cooperative-owned business, transparency and open communication are at the forefront of CHS governance and compliance. The company's 17-member board of directors, all full-time farmers elected directly by the producers and member companies who own CHS, remains committed to developing programs and leadership skills that ensure disciplined oversight and engaged, effective and ethical governance for this complex global agribusiness.

All CHS board members completed extensive education in 2008 to receive certification from the National Association of Corporate Directors. Their curriculum included sessions on board roles and responsibilities, leadership, fiduciary duties, governance, financial oversight and audits, and executive compensation.

During 2008, CHS employees completed more than 1,500 hours of online compliance training. These programs provide employees with essential knowledge on legal issues, information protection, records management and other topics intended to ensure the company complies with regulatory requirements and maintains the highest levels of integrity in all operations.

¹Source: http://www2.chsinc.com/AnnualMeeting/AnnualReport2008/CHS_Stewardship.pdf

491. Heineken Holding

2007 Sustainability Report¹

Business ethics

Our objectives

Heineken wants to run its business with respect for international and national laws and regulations and in compliance with ethical standards. It expects its employees to obey the legal requirements in the host country and to take their business decisions solely in the best interest of the Company and its stakeholders.

Our strategy

In order to reach our objectives we have adopted an approach based on the following pillars:

- The Heineken Code of Business Conduct containing the rules that we want our employees to follow (in place on a country-by-country basis since 2005)
- The Heineken Whistle-Blowing Procedure
- Audit programmes designed to measure the uptake and effectiveness of these instruments.

Activities in 2007

The Code of Business Conduct was implemented in Heineken Russia, meaning that at the year-end of 2007, only five of our operating companies had not completed the transposition of the Code of Business Conduct into a local Code. The Whistle-Blowing Procedure was implemented in the sub-Saharan African operations and in Heineken Russia, meaning that again, five markets have yet to implement the process. This was in addition to the previously reported countries that are unable to fully implement, given French regulatory limitations.

We modified the Heineken Whistle-Blowing Procedure in order to assure compliance with the privacy requirements within the EU. This revised procedure is scheduled to be submitted to the Executive Board for approval in the first months of 2008.

Two reports on our approach to business ethics and its effectiveness were submitted to the Audit Committee of the Executive Board: a half-year review in August 2007 and a full-year report in February 2008. The latter contained a full overview of cases filed locally and with the Integrity Committee of Heineken Group, as well as the results from the activities of Group Internal Audit with respect to business ethics.

¹Source: http://www.sustainabilityreport.heineken.com/downloads/Heineken_SR07.pdf

In 2007, two cases were reported to the Integrity Committee through the international hotline. Both cases were referred back to the operating company, as they did not involve members of a local Management Team or otherwise meet the criteria for review by the Integrity Committee. On a local level, 36 reports were filed with the local Trusted Representatives of line management. Of these 36 cases, 25 were substantiated. They mainly concerned incidents of fraud or conflicts of interests. The relevant disciplinary or other action was taken in respect of all these infringements.

In the last quarter, Group Internal Audit conducted a Group-wide review into the effectiveness of the Code of Business Conduct and the Whistle-Blowing Procedure. This review provided us with valuable insights on how to further improve our approach. The main conclusion was that the training of employees in certain risk functions needed improvement in a majority of the operations. Also under the leadership of Group Internal Audit, an employee perception survey was conducted among nearly 1,000 employees in five different operating companies. This survey showed that familiarity with the provisions of the Code of Business Conduct is relatively high as nearly all employees who participated in the survey indicated that they knew the content. Familiarity with and trust in the Whistle-Blowing Procedure scored much lower, underpinning the importance of constant communication on the Whistle-Blowing Procedure and how to access it.

Finally, in 2007 we continued our efforts to get a better understanding of the cultural elements of ethical behaviour. Group Corporate Relations and Group Human resources have been jointly working on the possible integration of certain questions in our climate survey that are designed to allow operating companies to better understand the influence of the business culture on ethical behaviour and to undertake interventions when necessary. Our aim is to commence these kind of measurements in the course of 2008.

What we will do in 2008

- Implement the Heineken Code of Business Conduct and the Heineken Whistle-Blowing Procedure in those markets that have not yet done so
- Newly acquired companies will be aided by the Heineken Group in adopting the necessary internal rules
- The roll-out of the revised Heineken Whistle-Blowing Procedure will be started and we will further communicate the procedure and contact details for the local Trusted Representatives and our international hotline internally
- Local trusted Representatives will be trained in the privacy aspects of whistle-blowing
- We will develop better training tools for operating companies allowing them to train employees in risk functions in the provisions of the Code of Business Conduct

- Group Internal Audit will continue its efforts in measuring effectiveness of our approach to business ethics
- A pilot of our revised climate survey in three markets will take place in order to assess whether the inclusion of ethical culture-related questions enhances our insights and allows the operations in the development of so-called soft controls to business ethics.

Sustainability Data Sheet 2007¹

Social Performance: Society

Corruption

- SO2: Percentage and total number of business units analysed for risks related to corruption.
- SO3: Percentage of employees trained in organisation's anti-corruption policies and procedures. See under SO2.
- SO4: Actions taken in response to incidents of corruption. No incidents of corruption have been reported, neither through our internal whistle blowing programme nor through external channels.

Corporate Responsibility – Principles²

In order to fulfil its business and CR and sustainability ambitions Heineken has adopted the following principles:

General

Heineken is actively aware of its social responsibilities, participating in societies all over the world, and lives up to them.

For the continuity of the Company, Heineken strives for a leading financial, environmental and social performance. To this end, investments in its workforce, its brands and its breweries are essential to the Heineken Company.

Heineken feels part of the communities in which it operates. It aims to make a valuable and sustainable contribution to local and global societies.

Heineken has committed itself to providing an excellent and sustainable return on the

¹Source: <http://www.heinekeninternational.com/content/live/files/downloads/CorporateResponsibility/Datasheet2007.pdf>

²Source: <http://www.heinekeninternational.com/businessprinciples.aspx>

investment made by its shareholders. It values the support of all its investors and seeks to communicate with them regularly and openly, providing reliable and timely financial and other information.

Rule of Law

Heineken maintains a world-wide policy of compliance with laws and regulations. Heineken respects local cultures. It will adapt to local situations whenever possible, however, without prejudice to the Heineken values and principles or local laws and regulations.

Quality

Heineken assures that its products are produced according to the highest food safety standards. In the case a product does not fully meet these standards, Heineken will not hesitate to take appropriate action. As for the use of raw materials, it is Heineken's policy to only use ingredients that are safe for human consumption.

Behaviour

In relationships with employees, customers and other stakeholders, reliability and integrity are essential preconditions. Heineken expects its employees to refrain from acts that may damage these preconditions.

Heineken strives to provide a high level of enjoyment to its customers and consumers. Heineken will market and distribute its products in a responsible way. Therefore Heineken will act in good faith when persuading a consumer to choose one of its products. This means that vulnerable groups will not be targeted. Heineken aims to provide comprehensive information about the advantages and the disadvantages of its products in order to facilitate a balanced consumer choice.

Heineken will be truthful to employees, customers, consumers, governments, financial institutions or other stakeholders. All information it gives will be correct and transparent.

Employees

Heineken aims to positively contribute to the well being of its employees. It will take

appropriate measures to continuously improve safety and health aspects within its facilities. Heineken will maintain a medical policy aimed at providing access to medical services for its employees and their families.

Heineken will keep in place a policy that is aimed at the development of skills in line with the natural talents of its employees. For the appointment or career prospects of employees, Heineken will pay attention only to the suitability of the candidate (education, personality, skills, working experience) and his or her legitimate demands. Heineken will base its decisions regarding (future) employees solely on the basis of objective criteria. It respects reasonable personal convictions or qualities of (future) employees.

Heineken supports fundamental human rights in line with the legitimate role of business. It secures the human rights of its employees within its facilities. In the case of external violations of the human rights of its employees, Heineken will provide assistance to its best abilities.

Heineken believes that children should be able to play and learn. This means that Heineken will not employ children within its facilities. Heineken will develop programmes to eliminate the employment of children by its business partners.

Conflicts of Interest

Heineken expects its employees to avoid conflicts between business and private interests, as well as the acceptance or donation of personal gifts that could influence the integrity of business decisions.

Competition

Heineken believes in the principle of fair competition. It will keep in place policies and programmes aimed at giving guidance to employees to ensure that they understand competition laws and act in compliance with them.

Corruption

Heineken believes that corruption must be eliminated from society. It will maintain appropriate policies and programmes aimed at reducing and avoiding corruption.

Compliance

It is everybody's individual responsibility to give a correct interpretation of these principles. Communication, the development of tools, individual advising and monitoring are Heineken's responsibilities. The Executive Board, Regional Presidents, Managing Directors, General Managers, Group Directors and (local) Management Teams have a specific responsibility, which is amongst others, expressed by exemplary behaviour and by initiating and assessing activities.

No employee will suffer negative consequences of bringing a breach or suspected breach of these principles to the attention of a senior manager.

Code of Business Conduct¹

E. Corruption

An act of corruption is defined as intentionally offer, promise or give any undue money, products or services to a public official in order that the official acts or refrains from acting in relation to the performance of official duties in order to obtain or retain business or other improper advantage in the conduct of business.

1. Employees shall not engage in acts of corruption for or on behalf of the Company.
2. Employees shall report any attempt by a government official to extort the Company to the appropriate local management.

D. Business gifts

Business gifts include meals, entertainment (including lodging, travel, tickets to events or any other entertainment or related expense) and any other consideration of value including any discounted product or service, or subsidised social activity.

1. Employees shall not accept gifts that could be perceived to jeopardise the integrity of his or her business decisions or that are in violation of the rules set by the company.
2. When a business gift beyond what is considered to be normal business practice is accepted, it should be disclosed to the employee's manager.
3. The donation of a gift by a Company representative is only accepted when:
 - The nature and purpose of the gift is considered lawful and ethically unobjectionable in the local or business culture
 - The Company does not obtain or retain business or other improper advantage in the conduct of its business.
4. If an employee is not certain whether it is legal or contractually permitted to offer, donate or receive a gift of any kind, the employee should not offer, donate or receive it without consulting an authorised manager.

¹Source: <http://www.heinekeninternational.com/content/live/files/downloads/CorporateResponsibility/Code%20of%20Business%20Conduct.pdf>

Business conduct¹

Code of conduct

Our policies covering ethical business practices - specifically those relating to corruption, gifts, fraud and conflicts of interest - have been reviewed over the past few years. A survey revealed that not all of our operating companies had addressed these issues with absolute rigour. As a result of this survey, we acted swiftly to put a programme in place to establish more consistent standards of business ethics. We also formulated a code of business conduct to be implemented worldwide. Central to our actions was the need to explain clearly to employees what Heineken expects of them in every commercial situation. To download our codes of business conduct please click on the PDF link at the bottom of the page.

Principles

We do not tolerate corruption or fraud. We believe that corruption must be eliminated from society and we have put programmes in place to prevent corruption inside our own business. The question of gifts and conflicts and interest is less clear-cut. Social acceptance of 'corporate gifts' varies from one country to another, making it difficult to lay down hard and fast rules.

Yet we have formulated principles of ethical conduct that take these local variations and sensitivities into account. They prohibit employees from allowing business and personal interests to conflict, or from accepting or giving personal gifts that may impair ethical business relations or jeopardise decisions.

Internal dialogue

Because it is vital that our international code of conduct is consistent with local standards and values, the Heineken business conduct programme is based local internal dialogue. Local operating companies define the rules on selected issues themselves within principles and policy parameters imposed by Heineken N.V.

Business ethics¹

Our objectives

Heineken wants to run its business with respect for international and national laws and regulations and in compliance with ethical standards. It expects its employees to obey the legal requirements in the host country and to take their business decisions solely in the best interest of the Company and its stakeholders.

Our strategy

In order to reach our objectives we have adopted an approach based on the following pillars:

- The Heineken Code of Business Conduct containing the rules that we want our employees to follow (in place on a country-by-country basis since 2005)
- The Heineken Whistle-Blowing Procedure
- Audit programmes designed to measure the uptake and effectiveness of these instruments.

Corporate Responsibility – Whistle blowing²

Heineken is committed to comply with local laws and regulations, but also to act in accordance with its own values and principles. Despite all our efforts, it may occur that individuals act unethically on behalf of the company. Such behaviour can cause harm to society, other individuals or the Company itself. For this reason, every employee (or other person authorised according to the procedure) is obliged to act immediately so that Heineken can intervene and stop further damage from occurring. We will act on any legitimate report of serious wrongdoings or malpractices within our Company.

¹Source: http://www.heinekeninternational.com/Business_ethics.aspx

²Source: <http://www.heinekeninternational.com/WHISTLEBLOWING.aspx>

A serious wrongdoing or malpractice is:

- Any serious breach of the provisions in the Heineken Code of Business Conduct
- Any breach of other applicable laws, rules or regulations, codes of practice or professional statements
- Mismanagement
- Abuse of authority
- Danger to public or worker health and safety
- Any other serious social misconduct
- Concealment of any malpractice

The Code does not replace existing procedures for handling (individual) grievances.

How

To enable the Company to assess the situation, a checklist for reporting a serious breach or malpractice has been developed. You can download this checklist by clicking the link at the bottom of the page.

First step

When an employee wishes to raise a specific concern, he or she is encouraged to discuss the matter first with the direct supervisor or with the dedicated local Trusted Representative, before using the whistle blowing procedure. For a full version of this procedure please go the download on the bottom of the page.

Next step

If the matter is serious enough it should be reported to the responsible, line manager being local or international.

In the following circumstances a serious wrongdoing or malpractice should be reported to the Integrity Committee of Heineken International:

- Local management itself is involved in the case
- The case has multinational or international dimensions
- The case concerns a joint venture
- A member of the Executive Board is implicated

Safeguarding confidentiality and anonymity

If for any reason, the reporter does not think it possible or desirable to report to the line manager or the Trusted Representative, or if (s)he chooses to remain anonymous, a world-wide toll-free external multi-lingual telephone service is offered (24/7) for reporting or advice regarding the procedure to be followed. This international help line will establish contact between the whistle blower and the local Trusted Representative or the Integrity Committee.

Safeguarding the position of the employee

Heineken aims to protect employees who make legitimate reports on serious wrongdoings or malpractices. Local Trusted Representatives are instructed to safeguard the confidentiality of any person who makes a legitimate report when the reporter requests this. If desired, employees can fully conceal their identity when they make a report to the international help line. Disclosure of serious wrongdoings or malpractices done in good faith will not have negative consequences and is encouraged by Heineken. However, Heineken will not tolerate false and malicious allegations and will take disciplinary action where and when this occurs.

493. SABMiller

Corporate Governance¹

Whistleblowing

All employees in most subsidiaries within the group have the opportunity to make confidential disclosures about suspected impropriety and wrongdoing. The Company Secretary or the Deputy Company Secretary, in consultation with the Chief Internal Auditor, decides on the appropriate method and level of investigation. The audit committee is notified of all disclosures made and receives reports on the results of all investigations and actions taken. The audit committee has the power to request further information, conduct its own inquiries or order additional action.

¹Source: <http://www.sabmiller.com/index.asp?pageid=9>

494. Mitsui OSK Lines

Environmental and Social Report 2008¹

Corporate Governance and Compliance

Organizations Responsible for Compliance

- Compliance Committee

The company formed the Compliance Committee as a subordinate organization of the Executive Committee, with the Executive Vice President as chairman. The membership comprises Executive Officers responsible for the Internal Audit Office, Human Resources Division, and Corporate Planning Division. The committee reinforces the company-wide compliance system, and determines penalties for violations.

- Compliance Officers

General managers of divisions, offices, and branches are appointed as compliance officers. They take a thorough approach to compliance as the person responsible, and are also required to report any violation to the Compliance Committee Secretariat Office and promptly take necessary corrective actions. In addition, they are required to strictly preserve the confidentiality of anyone reporting a compliance issue.

- Compliance Advisory Service Desk

Our company has a Compliance Advisory Service Desk to handle cases that are difficult to report through compliance officers. The General Manager of the Internal Audit Office, independent from divisions, offices, and branches, is responsible for the desk. The Advisory Desk gives consultation by e-mail, telephone, or letter after the person reporting the issue gives his or her name. The General Manager of the Internal Audit Office will meet with persons reporting compliance issues depending on their needs, and ask the Compliance Officer and the General Manager of the Counseling and Aid Center in the Human Resources Division to assist, depending the nature of the problem. In these cases also, the

confidentiality of anyone reporting a compliance issue will be strictly protected. Issues will be reported to the Compliance Committee Secretariat Office (General Manager of Corporate Planning Division) when the need arises, and they will conduct necessary investigations and auditing. The person reporting the issue will receive feedback on how the issue was resolved. In addition, those reporting the complaint and those who cooperate in the investigation are protected from any retribution or unfair treatment.

Compliance²

MOL compliance structure

- Compliance Committee

We established the Compliance Committee under the Executive Committee to promote company-wide compliance, to set up and maintain a structure to monitor and enforce compliance; and to determine what disciplinary measures are necessary in response to breaches of compliance. Chaired by the deputy president responsible for the company's administrative divisions, the committee also includes the executive officers, who are in charge of the Internal Audit Office and the Human Resources Division, as well as each sales division.

- Compliance Officer

Each division or office General Manager serves as a Compliance Officer. The role of the Compliance Officer is to ensure that all employees of the division, office and affiliates he or she is responsible for adhere to all applicable laws, internal business regulations and relevant standard working procedures. When a breach of compliance is discovered, or when the Compliance Officer receives a report from an employee in his or her division, he or she is responsible for making the initial report to the Compliance Committee Secretariat, and then taking quick corrective action, maintaining the confidentiality of the person reporting the alleged breach.

¹Source: <http://www.mol.co.jp/csr-e/img/kankyo2008.pdf>

²Source: <http://www.mol.co.jp/compliance-e.shtml>

- Compliance Advisory Service Desk

MOL established the Compliance Advisory Service Desk to handle situations in which it is difficult to report an issue through the Compliance Officer. The General Manager of the Internal Audit Office, which is independent from other divisions or offices, is responsible for the Compliance Advisory Service Desk. Consultation to the Service Desk will be conducted by e-mail, telephone, or letter after the person reporting the issue identifies himself or herself. The General Manager of the Internal Audit Office will interview the person reporting the issue as appropriate. While strictly maintaining the confidentiality of the person reporting the alleged breach, the General Manager of the Internal Audit Office will ask the Compliance Officer, the General Manager of the Human Resources Division Counseling, Aid Center, or others to help resolve the issue. If necessary, the issue will be reported to the Compliance Committee Secretariat (General Manager of the Corporate Planning Division) to conduct necessary investigations and audits. Then, the Service Desk will contact the person who initially reported the issue, and inform him or her of how it was resolved. The company strictly maintains the confidentiality of employees who report breaches of compliance and cooperate in related investigations to protect them from retaliation. The company also guarantees that they shall not be treated unfavorably.

- Breaches of compliance in MOL Group companies MOL Group companies establish their own compliance structures to match the type and scale of their business operations. In case a breach of compliance occurs in a Group company, the relevant company follows its own internal rules and regulations to take immediate steps to prevent the breach of compliance from recurring. At the same time, MOL's Compliance Officer in charge of the relevant MOL Group company reports the breach to the Compliance Committee Secretariat without delay. It must also be reported to the Compliance Committee if it may affect MOL Group management. In addition, employees of MOL Group companies who discover a breach of compliance in an MOL Group company can also consult with MOL's Compliance Advisory Service Desk.

New Rules of Conduct

- Build trusting relationships with clients and contractors by:
 - striving to build strong, trusting business relationships and partnerships with honesty, transparency, and equality,
 - respecting various laws and regulations in various nations, including antitrust laws, to maintain and promote free and fair competition,
 - not giving or accepting money, expensive gifts, business entertainment, or economic earnings of an inappropriate value when dealing with representatives of contractors,
 - not offering bribes or unlawful profits, or promising them in any relationship with government agencies in Japan or overseas.
- Report and consultation means
 - reporting and consulting with the Compliance Officer, Compliance Committee Secretariat, or Compliance Advisory Service Desk without delay, if a company individual learns of a breach of compliance or the one that may be considered; and not giving silent acquiescence or covering up breaches by him or her,
 - all company personnel shall cooperate with investigations related to any alleged breach,
 - The offender and his/her supervisor may be subject to caution/warning in Article 14 or disciplinary action in Article 15, if an investigation determines that a breach has occurred,
 - the company strictly maintains the confidentiality of company personnel who reported a breach and cooperated in related investigations to protect him or her from retaliation, and guarantee him or her that he or she shall not be treated unfavorably.

495. United States Steel

2006 citizenship report¹

CORPORATE GOVERNANCE

[...] U. S. Steel was founded and built on principles of ethical business practice that foreshadowed the code of conduct which our directors and employees follow today. These include honesty and integrity, compliance with the law, fair dealing, protection and proper use of company assets, and full and accurate disclosure. The code also prohibits conflicts of interest and permits confidential and anonymous reporting of illegal or unethical behavior. One way we signify the importance of these standards is by making their discussion the first order of business in welcoming new employees and assimilating new facilities. Just two days after acquiring U. S. Steel Kosice (USSK) in Slovakia, for example, the USSK president gathered plant employees and supplier representatives to explain why impeccable conduct, including corruption control, is essential to the success of the facility and the corporation as a whole. [...]

Code of Ethical Business Conduct²

Application

The United States Steel Corporation's Code of Ethical Business Conduct (Code) applies to all of us — directors, officers, and full-time and part-time employees of U. S. Steel. Throughout the Code, when we refer to employee or employees, we also mean directors and officers. In addition to this Code, we are required to comply with all applicable U. S. Steel policies, procedures, plant work rules and plant rules of conduct. Failure to follow them subjects us to disciplinary action, up to and including suspension or discharge.

Our Commitment

How to Report

If you are aware of or suspect illegal or unethical conduct, you are required to promptly report such conduct. This includes questionable accounting, auditing or internal control matters. The company has established the following convenient and anonymous ways for us to meet this reporting obligation through the U. S. Steel Ethics Line:

- Telephone: 1-800-288-1307
- Internet: www.ussteel.com/corp/EthicsLine
- U. S. Steel Intranet: Click on "Ethics Line" under "Employee Links"
- Mail: U. S. Steel Ethics Line,
P. O. Box 2226, Pittsburgh, PA 15230-2226

Telephone, Internet and intranet access to the Ethics Line is available 24 hours a day every day and is managed by EthicsPoint, Inc., an outside service provider independent of U. S. Steel.

U. S. Steel forbids retaliation against anyone making a good faith report of suspected illegal or unethical conduct. For more information on our obligation to report suspected illegal or unethical behavior, consult U. S. Steel Policy 6006 –Reports by Employees of Illegal or Unethical Conduct, U. S. Steel Policy 6007 –Receipt, Retention & Treatment of Complaints Regarding Accounting, Internal Control & Auditing Matters and related Compliance Tips.

U. S. Steel's principles for ethical conduct and compliance are discussed on the following pages. If you have questions about these principles, please contact your Compliance Manager, the Compliance Group in the Law Department or the U. S. Steel Compliance Officer. Contact information for these individuals is available on the Ethics and Compliance home page on the U. S. Steel intranet.

¹Source: <http://www.uss.com/corp/company/profile/Citizens%20Report%202006.pdf>

²Source: <http://www.uss.com/corp/company/ethics/CoEBC2008.pdf>

Conduct business with utmost integrity and only for the benefit of U.S. Steel.

Gifts and Entertainment

We are discouraged from accepting significant or frequent gifts or entertainment from customers, suppliers or others with whom U. S. Steel does business or may do business in the future. We must avoid any situation where the acceptance of a gift or entertainment would be — or could appear to be — inappropriate or in conflict with the best interests of U. S. Steel. We may accept infrequent gifts and entertainment that support U. S. Steel's business relationships, provided they are approved as required. We may never solicit gifts or entertainment nor accept gifts of cash or cash equivalents such as gift certificates, stocks, bonds, loans or commissions. In addition, we must always respect and comply with the gifts and entertainment policies of our business partners. For more information on this subject and for the approval form for gifts and entertainment, consult U. S. Steel Policy 0006 –Gifts and Entertainment.

Conduct business fairly and lawfully.

Each of us has an affirmative duty to conduct business fairly and lawfully within U. S. Steel and with our customers, suppliers and competitors. We must never take advantage of or provide special advantage to anyone — or even appear to do so — through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practices. Fraud, theft, embezzlement, false or inflated billings, falsified expense reports, and payment of kickbacks for obtaining business are all examples of illegal and unacceptable behavior. For more information, consult U. S. Steel Policy 0002 –Business Conduct.

In addition to conducting our business fairly and ethically, we must also comply with all applicable laws and regulations. Violations of any of these — including inadvertent violations — expose U. S. Steel to serious criminal and civil penalties and fines and expose each of us individually to the same penalties and fines and even imprisonment. The legal defense of claims, even when successful, squanders resources and compromises the reputation of U. S. Steel. Improper behavior, such as engaging in personal political activities on company time or property, or breaching gift rules, can embarrass U. S. Steel and us personally.

Anti-bribery and Anti-corruption

Employees and other representatives of U. S. Steel may not directly or indirectly bribe or improperly influence any governmental official in the United States or in any foreign country or give the appearance of such conduct. Employees who conduct business outside the United States must understand and comply with the United States Foreign Corrupt Practices Act (FCPA) as well as the anti-corruption and anti-bribery laws of other countries. We must also take appropriate measures to ensure that agents, representatives and others working on behalf of U. S. Steel or its affiliates comply with these anti-corruption laws. Bribery or improper influence includes directly or indirectly giving, or promising to give, anything of value to any governmental employee, official or representative, or political party employee, official, candidate or representative for the purpose of obtaining a business advantage. Anti-corruption and anti-bribery laws are often difficult to understand and apply. Employees who conduct business outside the United States should carefully review U. S. Steel Policy 2015 –Dealing with Foreign Governments and Agents and consult the Law Department for further guidance. You can find contact information on the Ethics and Compliance home page on the U. S. Steel intranet.

Our Compliance Program and Resources

Compliance Training

Compliance presentations provide in-depth training and discussion on a wide variety of compliance topics. Our Compliance Managers are responsible for arranging these presentations for their areas of responsibility. Web-based training on specific compliance issues is also available from time to time. A list of available compliance presentations and Web-based training modules is available. If you believe that your area needs a particular compliance presentation, please contact your Compliance Manager.

You can find links to all of these resources on the Ethics and Compliance home page on the U. S. Steel intranet.

Assess the Situation:

The president of an engineering firm with whom U. S. Steel is considering doing business has invited my wife and me to be his guests in his firm's private box at a professional football game. In addition to the game tickets, the invitation includes a parking pass and food and drinks. The firm president tells me that other U. S. Steel employees –including my general manager –and their spouses also have been invited. May I accept the invitation?

Do what's right:

You must get approval from your supervisor before accepting the invitation. U. S. Steel Policy 0006 –Gifts and Entertainment requires prior approval if the value of the entertainment is reasonably expected to exceed \$200. In the situation you describe, it is reasonable to expect that the total value of this entertainment for you and your wife is more than \$200. The fact that your general manager and other U. S. Steel employees have also been invited does not relieve you from the responsibility of filing a gifts and entertainment form and obtaining your supervisor's prior approval. All U. S. Steel employees who have been invited, including your general manager, must obtain the approval of their supervisors before accepting the invitation. In addition, you should consider what perceptions accepting this invitation may leave with your co-workers, subordinates and other U. S. Steel suppliers. Finally, it is a good idea to discuss any gifts or entertainment regardless of value with your supervisor before accepting.

Disclosure

Nothing in the Code prohibits or restricts U. S. Steel from taking any disciplinary action on any matter pertaining to employee conduct, whether or not it is expressly discussed in the Code. The Code is not intended to create any expressed or implied contract with any employee or third party.

In particular, nothing in this document creates any employment contract between U. S. Steel and its employees. A waiver of any provision of the Code or any U. S. Steel

policy for a director or officer may be granted only by the Board of Directors or a committee of the Board of Directors and must be promptly disclosed to shareholders. No such waivers have been granted nor do we anticipate that any such waivers will be granted.

496. Weyerhaeuser

2007 SUSTAINABILITY PERFORMANCE REPORT¹

GOVERNANCE

Preventing Corruption and Bribery

Weyerhaeuser is committed to obeying the law in all countries where we do business. We have adopted policies and standards for ethical conduct to ensure that we comply with the U.S. Foreign Corrupt Practices Act and similar anti-corruption laws in each country where we do business.

In 2007, we updated our long-standing FCPA policy and created training and tools to provide better guidance to employees. In addition to our employees, anyone who does business on Weyerhaeuser's behalf is expected to understand and comply with these policies and standards in the code of ethics. Employees who fail to comply with these policies and standards are subject to disciplinary action, up to termination of employment. Our contracts and purchasing policies require agents, contractors, suppliers, service providers and joint-venture partners to comply with these policies and standards as well as all statutes and regulations, including those regarding corruption and bribery.

For information about our issue resolution process, see Ethics in this section.

To help ensure that shareholders receive accurate financial information, the Sarbanes-Oxley Act of 2002 requires public companies to assess their internal control structures and procedures for financial reporting and to disclose any material weakness in these controls. Our assessment is audited by an independent public accounting firm. The first report was due for the 2004 fiscal year. We spent 20 months and 22,000 direct employee hours to establish a process and conduct the initial review, which concluded our internal controls were effective and identified no material weaknesses. Our reports for fiscal 2005, 2006 and 2007 also concluded that our internal controls were effective and identified no material weaknesses.

ETHICS AND BUSINESS CONDUCT

Weyerhaeuser was founded on values based on integrity. More than 100 years after our founding, we retain our reputation for conducting business honestly and with integrity. Compliance with all laws and policies is expected of every employee, but we are committed to going farther—to set the standard for integrity in business.

Our code of ethics, "Our Reputation: A Shared Responsibility," applies to all employees, officers of the company, and the board of directors. Failure to comply with this core policy could result in disciplinary action, up to termination of employment. The code of ethics explains the standards of conduct that employees are expected to follow.

To report concerns or questions, anyone can call the EthicsLine at 800-716-3488 or use Weyerhaeuser EthicsOnline, our web reporting tool. These tools, which are in compliance with international governmental requirements, are available anywhere in the world, in any language, 24 hours a day, seven days a week.

CODE OF ETHICS

[...] Regular improvements are made to our Ethics and Business Conduct program, including seven revisions of our code of ethics to address new issues or clarify company policies. In addition to receiving the code, all employees participate in ethics training on a regular basis and are expected to role-model and promote ethical behavior.

Our top senior managers complete a certificate of compliance with our code of ethics every year, and salaried employees do so every two years. New employees are introduced to our code of ethics as part of orientation. All employees participate in regular training to understand and reinforce our ethics expectations.

Key ethics and business conduct accomplishments in 2007 include:

¹Source: <http://www.weyerhaeuser.com/pdfs/sustainability/downloads/Governance.pdf>

- We updated our long-standing Foreign Corrupt Practices Act policy and created training and tools to provide better guidance to employees. All salaried employees who work internationally or are in positions to have interactions with foreign government officials will take anti-bribery training in 2008.
 - We also updated our U.S. antitrust compliance program to include improved training and tools. All U.S. salaried employees and their managers who have direct contact with customers or competitors, and certain salaried employees in staff functions, are expected to complete the online antitrust training in 2008.
 - 98.5 percent of employees completed ethics training as of June 2007.
 - We developed a Supplier Code of Ethics for distribution to suppliers and contractors in 2008.
 - We improved our new-employee ethics orientation process to ensure every new or transferred employee is provided ethics information. We created a brochure, Ethics is Rooted in Our Culture, and made it available to the public.
 - Weyerhaeuser's CEO and President reinforced the company's commitment to ethical business conduct and issue resolution process via a mailing to all employees in January 2008.
- First, consider the steps you can take to try to remedy the situation. If possible, discuss the concern directly with the person involved.
 - Try to resolve the concern through your supervisor, other standard management channels or your human resource manager.
 - If you are an employee whose concern is covered by a labor agreement, you must follow the grievance process.
 - If your issues or concerns are not being adequately addressed or resolved, contact any of the following:
 - Ethics and Business Conduct at (800) 716-3488 or (253) 924-4955 (Your name and phone number do not display on these phones.)
 - The Law Department, any executive or senior vice president, or the president and CEO

CODE OF ETHICS¹

ETHICS AND BUSINESS CONDUCT

RESOLVING BUSINESS ETHICS CONCERNS

The Issue Resolution Process

If you are faced with a situation that may not comply with our business ethics standards or may be unethical, inappropriate or illegal:

What to Expect When You Call Ethics and Business Conduct

Ethics and Business Conduct's professional staff is experienced in applying the company's expectations on ethical conduct to situations that arise at Weyerhaeuser. They are available to assist in ethical decision making and serve as a confidential resource to address compliance issues and allegations of unethical or illegal conduct.

During normal business hours, Ethics and Business Conduct staff is available directly by phone or e-mail. The tollfree EthicsLine, (800) 716-3488, is available 24 hours a day, seven days a week for reporting issues. After normal business hours, the EthicsLine is answered by a third-party provider. Ethics and Business Conduct responds to all questions and allegations that come through this service.

You may report an issue anonymously. If you choose to remain anonymous, it is important that you clearly describe the situation and provide enough details so that your concern can be adequately addressed.

¹Source: <http://www.weyerhaeuser.com/pdfs/sustainability/codeofethics.pdf>

CONFIDENTIALITY

Ethics and Business Conduct makes every attempt to protect the confidentiality of information provided to it — unless maintaining confidentiality would create a significant health or safety risk.

RETALIATION PROHIBITED

The company is dedicated to protecting employees from retaliation when they raise business conduct issues or report an alleged violation of company policy or the law.

Retaliation against employees for reporting a business conduct issue or a violation of company policy or law may result in disciplinary action, up to and including termination, for the individual who retaliates.

Retaliation against employees who report alleged violations of law may also result in criminal charges, fines and imprisonment and expose the company to substantial fines.

TRAINING AND EDUCATION

All employees participate in regular training to learn about the company's business ethics standards and expectations. Our managers communicate Weyerhaeuser's high expectations regarding ethical business conduct to all new employees and reinforce these expectations whenever an employee transfers within the company.

BUSINESS ETHICS CORE POLICY

Consequences

Failure to comply with this core policy could result in disciplinary action, up to termination of employment.

THE MARKETPLACE

INTERNATIONAL BUSINESS CONDUCT

We do business with all of our customers and suppliers and with government agencies in a straightforward and transparent manner.

Employees in our international operations will comply with the laws of the host country and, except in the case of conflict with local laws, with applicable U.S. laws and regulations.

Weyerhaeuser complies with the U.S. Foreign Corrupt Practices Act and similar laws in other countries where we operate. It is unlawful to bribe or give anything of value to a foreign official in order to obtain, keep or direct business or to secure any improper advantage. The FCPA applies to individuals as well as corporations and provides for penalties of imprisonment and substantial fines. Compliance with these laws requires strict observance of the following standards:

SUPPLIERS, CONTRACTORS AND CUSTOMERS

- Payments, Gifts and Entertainment

We will not exchange payments with purchasing agents or other employees of any supplier, contractor or customer to obtain or retain business or to realize higher or lower prices, including rebates and discounts, for Weyerhaeuser. Whenever the exchange of gifts or entertainment accompanies business activity with suppliers, contractors and customers, we comply with the gifts and entertainment standards in this code of ethics.

GIFTS

Whenever gifts are exchanged in the context of a business relationship, there is a risk that the gift may influence, or appear to influence, a business decision. Individuals may expose Weyerhaeuser to the risk of compromising our reputation and our business ethics standards.

In order to build and maintain the trust of our stakeholders, Weyerhaeuser discourages the exchange of gifts, including loans and guarantees, to or from any of the company's suppliers, contractors, customers or competitors. This standard applies to both employees and immediate family members.

Guidelines

Use the following guidelines if faced with a situation where a gift cannot reasonably be avoided:

- Gifts should not exceed nominal value.
- Examples of nominal gifts are:
 - Lunch at a Weyerhaeuser facility
 - Branded desk items
- Money, including gift certificates or gift cards, should never be exchanged as a gift.
- Employees should never accept a loan from a customer, supplier, contractor or competitor. Loans should be arranged outside the work relationship and be on a commercial basis from a lending institution.
- Consumable gifts (fruit baskets and similar items) are acceptable if the value is nominal and when the gift is shared among employees at a location.
- Individuals should not exchange personal gifts so as to avoid the appearance of a close friendship and to ensure impartiality in making business decisions.
- There may be circumstances that justify offering a gift on Weyerhaeuser's behalf. In that situation, exceptions may be approved only by unit or business management. Involve your manager or immediate superior, and observe the following guidelines:
 - Consider whether the recipient's business ethics policies limit his or her ability to accept a gift.
 - Obtain written approval from a Weyerhaeuser business manager if the

gift has greater than nominal value.

- Record the gift and its value in an accurate manner for auditing purposes.

Gifts in International Business

The same general principles of ethical business conduct apply when gifts are given or offered in an international setting. However, conducting business internationally requires an understanding of, and sensitivity toward, different cultures and customs.

ENTERTAINMENT

Whenever entertainment is offered in the context of a business relationship, there is a risk of influencing, or appearing to influence, a business decision. Individuals may expose Weyerhaeuser to the risk of compromising our reputation and our business ethics standards.

Entertainment that is occasional, reasonable in value, and in which both parties participate is consistent with our business ethics standards. If you accept entertainment that is greater than nominal value, you must obtain written approval from unit or business management, whichever is appropriate to your situation.

Guidelines

Follow these guidelines if you need to make a decision about participating in entertainment on Weyerhaeuser's behalf:

- Both parties must be present.
- You must determine in advance the clearly identified business opportunities.
- Entertainment should not be extravagant.
- Examples of extravagant entertainment are:
 - Limousines
 - Season tickets
 - Charter trips

- Entertainment should be in a setting appropriate for conducting business.
- Weyerhaeuser-sponsored entertainment requires advance authorization from business management. Budgetary approval must be obtained prior to the event.
- Entertainment costs should be reported using accurate and auditable records.
- Approval is not required for meals that are a part of normal business activity.

Entertainment in International Business

The same general principles of ethical business conduct apply when entertainment is offered in an international setting. However, conducting business internationally requires an understanding of, and sensitivity toward, different cultures and customs. For contact information and select resources, see the For More Information insert inside the back cover.

498. Thales Group

Corporate Responsibility Annual Report 2007¹

HIGHLIGHTS

SUSTAINABLE PARTNERSHIP WITH CUSTOMERS AND SUPPLIERS

- Strengthening and deployment of anti-corruption measures (Best Practice Handbook) – page 17
- Active participation in an industry-wide initiative together with European defence and aerospace groups – page 18-19
- Updating of the mechanisms implemented by Thales to ensure strict export controls – page 15-16
- Extension of Thales corporate responsibility commitments to include suppliers – page 20

Corporate Responsibility according to Thales

Transparency International UK

From the outset, Thales has participated in a programme titled “Preventing Corruption in Official Arms Trade” that is sponsored by the Management Committee of Transparency International UK. Financed by the British and Swedish governments, the programme was launched in 2000 and seeks to promote best practices in the defence and security industries. In addition, it provides support to countries with weak governance.

A sustainable partnership with customers and suppliers

Given the nature of its activities, the integrity of sales, marketing and financial operations is a key component of corporate responsibility at Thales. To address these issues, the Group has established a system of rigorous control over the end use of its

equipment and technology, as well as strict anti-corruption procedures. Thales also strives to promote even-handed relationships with its suppliers.

Prevention of corruption

Thales believes that all business activities must be carried out in strict compliance with the ethics enshrined in its corporate values. Given its scope of operations, the prevention of corruption is a top priority at Thales.

The Group has issued a complete set of directives and has set up a dedicated organisation to ensure compliance with national and international legislation.

Regular audits

The Group's Operating Units are regularly audited by the Internal Audit organisation, which reports directly to the Chairman and Chief Executive Officer, and by the statutory auditors. Particular attention is paid to compliance with anticorruption legislation. Thales International's subsidiaries are submitted to a particularly detailed annual audit of procedural compliance, one year by the statutory auditors and the following year by the Group's Internal Audit organisation.

The auditors make a formal report on their conclusions. The Government Commissioner, in turn, is regularly updated on all issues arising in this area.

Implementation of best practices

Best practices are sector-specific behaviour and standards that emerge directly from the relevant players (industrial groups, associations, nongovernmental organisations, etc.). They complement any lack of precision in the legal and regulatory framework, providing solutions that are adapted to concrete issues related to commercial, environmental or HR management ethics. Thales actively contributes to the development and spread of best practices by participating in several industrywide initiatives, both regionally and internationally.

- The ASD Ethics & Anti-Corruption Task Force

In 2006, Thales was involved in the creation of an Ethics & Anti-Corruption Task Force within the Aerospace and Defence Industries Association of Europe (ASD).
After

¹Source: <http://www.thalesgroup.com/docfile/dyn/12345678LANGCCCCDDDEEEEEEEEE01:22284F1B5215277F7037586A34290928:5E417C493D235B6D1E692E103E4D603B>

comparing existing policies and procedures relating to business transparency, the Task Force developed a set of common industry standards for its members.

- Defence Industry Anti-Corruption Forum

The leading defence companies and industry associations in the UK have created a Forum to share experiences and expert opinions. The goal is to enhance the image of UK-based defence companies by identifying the best practices in the field. The launch meeting for the Forum was held on 18 May 2006 and brought together representatives from 11 companies and two industry associations. Thales UK was one of the very first members to join.

- Defense Industry Initiative (DII)

In 1986, the major US defence contractors embarked on a proactive industry-wide initiative to establish and promote the principles of ethical business conduct. Professional standards and best practices, many of them more stringent than the legal obligations currently in force, were adopted on a voluntary basis.

Through its US subsidiary, Thales was the first non-US company to sign the DII in 2002. Ever since, Thales North America has been actively contributing to the initiatives of the DII.

Thales commitments in action

- Close cooperation with institutions such as the European Commission in areas relating to business ethics.
- Participation in OECD studies, particularly through the organisation's Business and Industry Advisory Committee (BIAC) on issues relating to public procurement and the implementation of the 1997 Convention.
- Participation in the work of the International Chamber of Commerce (ICC) through the organisation's committees on Anti-Corruption and Business in Society.
- Chairmanship of the ICC's Task Force on Whistleblowing aimed at defining a joint

position regarding the ethics alert concept.

- Support for the work of the French National Committee of the International Chamber of Commerce, particularly its Anti-Corruption Working Group.
- Active participation in the Anti-Corruption Forum for British industry.
- Regular contact with NGOs and other bodies including Transparency International Amnesty International and Saferworld.
- Ongoing cooperation with the French-based Study Center for Corporate Social Responsibility (ORSE) and support for the work of the Institute of Business Ethics.
- Chairmanship of the Working Group on Ethics and Corporate Responsibility of the Association of French Aeronautical and Space Industries (GIFAS).
- Ongoing participation in the International Committee of the French Employers' Organisation (MEDEF).

Ethics and Corporate Responsibility Committee

Ethics and Corporate Responsibility Department

In 2005, Thales set up an Ethics and Corporate Responsibility department that reports directly to the Senior Vice President of Finance and Administration, who is a member of the Executive Committee. The department, which has five members, implements the Group's approach to corporate responsibility strategy and coordinates it at Group level.

It works first and foremost with the other departments in the Group, as well as with local institutions in countries where the Group is present.

The department's missions are as follows:

- to keep the Code of Ethics up to date by defining and implementing best practices, especially by setting standards for business ethics (prevention of corruption, etc.),
- to prevent infringements of the Code of Ethics and, if necessary, provide assistance in investigating noncompliance,
- to recommend awareness and information campaigns within the Group and develop tools contributing to a culture of accountability,
- to implement the Group's ethics policy by coordinating the network of Ethics Officers,
- to represent the Group internationally in professional bodies and with governmental or non-governmental organisations in order to promote the image and interests of Thales, with customers and partners after consultation with operating units.

499. Lenovo Group

Sustainability Report FY 2007/08¹

Lenovo CSR Highlights

Maintaining high ethical standards

Lenovo is committed to the highest standards of integrity and responsibility. Lenovo provides guidance to its employees on a wide range of ethical issues, such as reporting unlawful or inappropriate conduct, respecting and protecting intellectual property, trading in securities and complying with governmental relations.

Employees are required to report any evidence of fraud, unethical business conduct, a violation of laws, danger to health or safety or any other violation of corporate policies.

Lenovo respects the intellectual property rights of other companies and individuals. Since 2005, when Lenovo collaborated with Microsoft to jointly promote the use and benefits of validly licensed Microsoft software products, Lenovo has helped lead the way in fighting piracy in China. The Company's actions demonstrated a best practice in observing intellectual property rights in China.

Corporate Governance

Business Conduct Guidelines

Lenovo strives always to operate in an ethical and legal manner. The Company has created a set of Business Conduct Guidelines to inform and to guide employees in their everyday conduct at the Company. New employees are required to review Lenovo's Business Conduct Guidelines and sign the certification statement at the end of the document.

Sample topics covered in Lenovo BCGs:

- Prohibited Conduct
- Personal Information
- Protection and Proper Use of Lenovo Assets

- Avoiding Misrepresentation
- Dealing with Suppliers
- Avoiding Reciprocal Dealings
- Competing in the Field
- Avoiding False and Misleading Statements about Competitors
- Relationships with Other Organizations
- Acquiring and Using Information about Others
- Acquiring Competitor Information
- Maintaining Privacy of Third Party Information
- Gifts, Bribes and Amenities
- Business Amenities
- Receiving Gifts
- Referral Fees
- Giving Gifts
- Relationships with the Government
- Gifts to Government Employees
- Public Official and Campaign Visits, Speaking Engagements and Honoraria
- Public Sector Procurement
- Lobbying
- Complying with Laws

¹Source: http://www.lenovo.com/social_responsibility/us/en/sustainability_report_2008.pdf

- Antitrust/Competition
- Import/Export Controls and Anti-boycott
- The Environment

Human Resources

Reporting Unlawful or Inappropriate Behavior

Employees must report to their managers, or to the Company Executive Director of Compliance, or the local Lenovo Legal Department, any evidence of:

- Fraud by or against the Company
- Unethical business conduct
- A violation of laws
- Substantial and specific danger to health and safety
- A violation of the Company's corporate policies and guidelines, in particular its Business Conduct Guidelines

The Company will not tolerate harassment, retaliation, discrimination or other adverse action against an employee who:

- Makes an internal report under this Policy
- Provides information or assists in an investigation regarding such a report
- Files, testifies, or participates in a legal or administrative proceeding related to such matters

Managers are required to report and help resolve suspected violation of this policy. Complaints of alleged retaliation will be promptly addressed and investigated.

Reports of inappropriate behavior, policy violations or alleged retaliation will, to the extent permitted by law and consistent with an effective investigation, be kept anonymous and confidential.

Disciplinary Action

The Company will investigate reports of inappropriate behavior, policy violations or alleged retaliation and take appropriate action based on the results of such investigation. The Company will discipline employees who violate this policy based on the severity of the misconduct.

500. Fluor

Fluor Code of Business Conduct and Ethics¹

About the Code

Why Do We Have a Code of Business Conduct and Ethics?

Fluor's success depends on our reputation, performance and how we treat others—employees, clients, suppliers, competitors, governments and communities. While business practices and customs vary by culture and geography, Fluor's management has established the high standards that we must live up to, in all parts of the world at all times, in order to be successful in how we do business.

This Code is the centerpiece of Fluor's guidance on ethical business conduct and is derived from and supports other company policies and procedures— all of which help ensure appropriate business conduct.

To Whom Does the Code Apply?

All employees and officers of Fluor and its subsidiaries worldwide must adhere to the standards set forth in this Code. Fluor must only select subcontractors, workers, consultants, agents, suppliers and other third-party providers who act in a manner consistent with the standards contained in this Code.

What Am I Responsible for Under the Code?

As an employee of Fluor or one of its subsidiaries, you are required to:

- Understand and follow the laws and regulations that apply to your job
- Read, understand and follow this Code
- Seek guidance from your supervisor or other Fluor resource if you are uncertain about the proper
- Participate in any compliance training required by the company
- Report any suspected violations of the law or the Code to your supervisor, Human Resources or the Compliance and Ethics Hotline

Doing Business Globally

Zero Tolerance for Bribery

In many parts of the world, bribing government officials and business people to win lucrative contracts is both accepted and expected. Corrupt payments to foreign officials—public or private—are against the law and are a threat to fair competition. Fluor will not participate in bribery of any third-party, public or private—either directly by its employees or indirectly by using third parties. Even when our competitors choose to win business this way, Fluor will not. Fluor also prohibits bribes by any partners, agents, contractors, suppliers or any entities over which the company has control. Any Fluor employee paying or facilitating a bribe will be disciplined, up to and including termination. In addition, the employee may be subject to personal liability and possible jail time, as provided under applicable laws.

What Is a Bribe?

A bribe is an offer to give, giving or promising to give anything of value to IMPROPERLY INFLUENCE actions by a third party. Bribes may include money, gifts, travel expenses, hospitality, vacations, cars, expenses, below-market loans, reciprocal favors, political or charitable contributions, or any direct or indirect benefit or consideration.

Use of Agents, Consultants, Representatives and Other Third Parties

In many parts of the world, it is necessary and even required to use agents, consultants, representatives or other third parties to arrange or broker deals with foreign governments or government entities (such as a government-owned oil facility or power plant) and private entities. These relationships can be tricky. Some competitors have even used agents illegally to funnel bribes to government officials. Fluor will not pay bribes either directly or indirectly for any reason, even if we lose business because of our refusal to do so.

U.S. law and the laws of most other countries make it a crime to pay a bribe to a government official, even if the payment is made through a third party. The company

¹Source: <http://www.fluor.com/SiteCollectionDocuments/HR700.pdf>

and participating employees may be liable under U.S. or local laws not only for actions of its employees but also for our agents in certain circumstances. For example, Fluor could be held liable if the company knew that its agent was going to pay a bribe, failed to take the appropriate steps to attempt to prevent such payment, and thus implicitly authorized the bribe. Employees involved in relationships with agents or other third parties must:

- Upon initiating discussions with a potential agent, require the agent to sign a “non-representation” letter prepared by the Legal Services Group to help ensure that the company is not bound by informal discussions, misrepresentations or unintended “finders fees”
- Involve the appropriate groups (Sales, Legal Services and Corporate Security) and perform a thorough due diligence background check on the prospective agent or third party
- Have a written agency agreement signed and approved by Sales and the Legal Services Group before committing to work with an agent
- Take steps to communicate that Fluor is serious about not paying bribes to government officials in order to win business, even if this is common practice in the country. The agent will be provided with Fluor’s appropriate policies and guidelines and, if appropriate, training on such policies
- Monitor the agent’s actions as reasonable and appropriate
- Report any suspicious or questionable behavior, transactions or receipts to the Legal Services Group

Joint Venture Partners, Suppliers and Subcontractors.

The company has standard due diligence procedures, contract language and requirements for joint venture agreements (which vary depending on the level of control over the joint venture), suppliers and subcontractors. All business and functional groups relevant to a particular transaction must be appropriately involved in

the due diligence. The expectation is that when an employee works on a joint venture, they must comply with Fluor’s policies, procedures and other requirements, including following this Code.

Due Diligence.

Due diligence background checks are required for our business partners such as agents, consultants, suppliers, subcontractors and joint venture partners and include:

- The location and nature of services provided by Fluor (high-risk countries require special due diligence)
- Transactions directly with foreign governments or their agencies
- Transactions involving high-dollar-value projects
- Joint ventures, suppliers of goods and services or subcontractors who are based in countries that do not prohibit or enforce laws against bribery

Facilitation or Expediting Payments

While bribes to government officials to influence purchasing decisions are never permitted, paying “facilitation payments” is sometimes allowed as described below, although Fluor discourages this practice. A facilitation payment is a small payment, given to a government employee, usually in cash, to expedite or secure the performance of a routine process. For example, in some developing countries a small cash payment may be necessary to expedite utility services, provide needed police protection or approve the granting of a work permit or visa. These facilitation payments are permitted if they meet the following criteria:

- The payment is to facilitate a routine, ministerial act and not to influence a procurement decision
- The amount paid is nominal in value
- The amount is properly reported as a facilitation payment on the employee’s expense reimbursement forms (for example, not as simply “tips at airport”)

and in the company's books and records classified as "other" with a description called "facilitation payments"

Conflicts of Interest, Gifts, Entertainment and Business Courtesies

Gifts, Entertainment and Business Courtesies

To win and keep business, entertaining potential clients, existing clients and partners is part of accepted business practice. However, gifts, meals and entertainment with clients, suppliers and partners must be reasonable and not excessive. This includes when Fluor is both giving and receiving such business courtesies. We must not compromise or appear to compromise our ability to make objective, "arms length" business decisions. If others believe that a business decision was made because of a gift or business courtesy and not purely on the basis of merit and sound business judgment, our reputation will be harmed.

Government Clients.

When U.S. federal, state or local and certain foreign governments or government entities are involved, more restrictive rules usually apply. See "When the U.S. Government is Your Client" supplement to this Code.

Usually Acceptable.

Common business courtesies that are usually acceptable and do not ordinarily require prior approval include: occasional meals with outside business associates, occasionally attending sports and other cultural events with business associates, occasionally accepting reasonable and customary gifts, and accepting promotional items of nominal value such as hats, shirts, golf balls, pens, notepads or coffee mugs.

Unacceptable Gifts.

When excessive gifts are received from suppliers of goods and services, the item must be returned to the supplier of goods or services with a clear explanation that the gift violates the company's gifts and entertainment policy. In some cases, it is

acceptable for the person who gave the gift to request that the item be donated to a charity of the company's choice. Consult your supervisor or your local Human Resources manager for guidance.

Sexually Explicit Entertainment.

Sometimes clients, suppliers of goods or services and employees have an interest in having business dinners and entertainment that involve sexually inappropriate content. In some cultures, certain clients may expect such types of business entertainment from Fluor. Such activities can create an uncomfortable work environment for employees, clients and suppliers of goods and services. If this situation arises, you must explain tactfully that your company does not permit time or funds to be used for sexually explicit entertainment. Offering to pay for it personally or have the client pay for it himself does not solve the problem either. As part of Fluor, we may not do indirectly what we are prohibited from doing directly.

Getting Help and Reporting Suspected Problems

Whom Should I Contact with a Question or Concern Related to the Code?

You should normally proceed as you would in other situations by first considering the steps you can take to try to remedy the situation. If possible, discuss the question or concern directly with the person involved. Then try contacting your immediate supervisor. However, if your supervisor's response is not adequate or does not satisfy you or if it is uncomfortable or inappropriate for you to speak to your supervisor, there are other options:

- Your local Human Resources manager
- Your supervisor's supervisor (and escalate further up the reporting structure as necessary)
- A Fluor Company Expert (see list, page 29)
- Fluor's Compliance and Ethics Hotline (see contact information, page 29)

Situations can and do arise where getting an answer is not easy or where it is necessary to report a concern about suspected unethical misconduct. Fluor is committed to doing the right thing and will protect you from retaliation if you report suspected illegal or unethical conduct in good faith.

What Happens When I Call the Fluor Compliance and Ethics Hotline?

The Fluor Compliance and Ethics Hotline is available 24 hours a day, 7 days a week. Translators are available to talk with you in more than 150 languages. Like most companies, we use a third-party call center to answer these calls and transcribe the information you report. When you call the hotline:

- The operator will ask you for your name and contact information.
 - You are not required to identify yourself—Caller ID is never used and there will be no effort to trace your call.
 - However, investigations are generally more successful when callers identify themselves.
- The operator will ask for detailed information about your concern or question.
- You will be given a case tracking number.
- You will be asked to call back in a few weeks (or if you have identified yourself, an investigator will call you to ask you) to provide further information that may be necessary to thoroughly investigate the matter reported.

The more information you provide, the easier it will be for the company to investigate or appropriately respond. However, many callers have concerns that by giving detailed information the company or the employee's supervisor will discover who made the Compliance and Ethics Hotline call and the caller will be retaliated against. Fluor is committed to maintaining confidentiality to the highest extent possible in order to protect employees and to disclosing information only on a strict need-to-know basis. Retaliation of any kind against an employee for raising a concern in good faith, even if the concern turns out to be unfounded, will not be permitted.

A report will be provided to the heads of Corporate Security and Corporate Compliance, who will determine what steps need to be taken to either respond to the caller or investigate the matter. The call information will be shared only with employees and outsiders who have a legitimate business need to know.

What If I Am Retaliated Against for Using the Compliance and Ethics Hotline or Otherwise Reporting a Problem?

Fluor will not tolerate any direct or indirect retaliation against an employee for reporting a suspected problem in good faith, even if the concern turns out to be groundless. If you suspect you are being retaliated against, contact Human Resources or the Compliance and Ethics Hotline. Retaliation against someone who reports a problem in good faith will result in prompt and strong sanctions against the retaliator, up to and including termination.

Consequences of Violating the Code and Not Reporting

Violations of the Code of Conduct can result in discipline, up to and including termination. In appropriate cases, the company may also refer misconduct to appropriate authorities for prosecution and may seek to recover damages against the wrongdoer.

Every employee has an obligation to report serious violations of this Code to their supervisor, Human Resources or the Compliance and Ethics Hotline, even if they are in no way involved in the violation itself. Not reporting a serious violation could result in discipline. Managers have a responsibility to follow up when they suspect potential misconduct. Looking the other way is not acceptable. We are all under an obligation to see that Fluor upholds the law and the standards outlined in this Code.

The following are examples of conduct that may result in discipline:

- Violating the Code or other company policy
- Requesting that others (employees or third parties) violate the Code or other company policies
- Not cooperating in a company investigation related to suspected violations of the Code or other company policies

- Retaliating against an employee or third party for good faith reporting of a suspected Code or policy violation
- Failing to provide the necessary leadership and failing to take responsibility for employee compliance with applicable laws and company policies
- Not promptly reporting a suspected serious violation to Fluor

Compliance and Ethics Hotline

If after you have raised a concern with the contacts suggested in this Code (see page 3) and are uncomfortable about using one of the other resources identified in the Code, or wish to raise an issue anonymously, call the Compliance and Ethics Hotline.

- Compliance and Ethics Hotline 1.800.223.1544
Employees outside of the United States may call collect at 1.704.556.7046

Compliance & Ethics in Action¹

Communicating Fluor's standards with more than 41,000 employees in the many countries where the company operates often presents language and cultural challenges. Because Fluor understands that the Fluor Code of Business Conduct and Ethics (the Code) cannot possibly cover every subject area or situation, the company strives to ensure that employees know the right questions to ask, the right experts to consult, and the right way to make decisions.

Employee Training

Experts agree that training is one of the most critical components for the success of any compliance and ethics program. Fluor provides a variety of training programs to ensure its employees understand and observe the company's stringent ethical standards. More than 25,000 employees worldwide have completed Fluor's Code of

Business Conduct and Ethics training. The company's targeted live, interactive program includes anti-corruption training for sales and marketing, project management, field operations, procurement, subcontractors, and legal personnel; fair disclosure training for spokespersons and executive management, and export control and anti-boycott training for procurement and logistics personnel.

Employee Certification

All employees are required to review the Code and certify their acceptance every year, a practice which requires employees to disclose ethical concerns or situations that could be interpreted as presenting a conflict of interest.

Reporting Potential Violations

Fluor has an open door policy that encourages employees to raise issues and concerns with supervisors and company leadership.

Compliance & Ethics Hotline

Fluor employees, clients, suppliers, subcontractors, and partners may call the global, toll-free Compliance & Ethics Hotline to ask Code questions or anonymously report suspected misconduct.

Fluor provides guidance in clear language that reduces the chance of multiple interpretations. This includes the following, from the Fluor Code of Business and Conduct and Ethics:

No person or document can tell you what is right or wrong in every business situation. If you are ever in doubt, ask yourself:

- Is this legal? Have I checked with the company's subject matter expert?
- Would it conflict with any of the Fluor's core values: safety, integrity, teamwork or excellence?
- Am I involving the right people?
- How would I feel telling my family or children about my decision?

¹Source: http://www.fluor.com/sustainability/ethics_compliance/Pages/compliance_ethics_hotline.aspx

- If I choose to act on this situation, would my decision be fair?
- How would I feel reading about my choice in a newspaper, or explaining my choice to a judge or jury?
- If you know it's wrong, don't do it.
- If in doubt, ASK.
- Keep asking until you get an answer.
- Don't ignore what you believe to be illegal or unethical conduct.
- Set an example for others.
- Take responsibility by **DOING THE RIGHT THING**. For managers, this includes taking responsibility for having the proper and necessary policies, procedures and an environment to **DO THE RIGHT THING**.

FLUOR'S ANTI-BRIBERY AND CORRUPTION POLICY¹

POLICY

- A. Fluor's employees, officers, directors, and any agents, subsidiaries, joint ventures, consortiums, consultants, brokers; or other individuals, intermediaries, contractors, distributors, suppliers or entities over which the Company has control, are strictly prohibited from paying a bribe to ANY third party, public or private, with whom the Company does business.
1. Control: The contractual power of the Company to direct, manage, oversee, and/or restrict its relationship with and affairs of another entity.
 2. Bribe: An offer or promise to give, or the giving of anything of value to improperly influence actions by a third party. Bribes can include money, gifts, hospitality, expenses, reciprocal favors, political or charitable contributions, or any direct or indirect benefit or consideration.

- B. Compliance with this policy is mandatory. No employee will suffer adverse consequences for refusing to pay bribes even if this may result in the Company losing business.
- C. It is the policy of the Company to comply with all applicable anti-bribery laws such as the Foreign Corrupt Practices Act (FCPA) of the United States and the applicable laws of all foreign countries in which the Company operates. Most of the countries in which the Company operates have adopted rules and regulations prohibiting bribery activity, such as the Anti-Bribery Treaty of the Organization for Economic Cooperation and Development (OECD). These laws criminalize the paying of bribes to a foreign government official (broadly defined) and/or to many private sector employees, either directly or indirectly.

The Company is committed to observing the standards of conduct set forth in the FCPA, and applicable laws of foreign countries in which the Company operates. Compliance with such laws is particularly important since the Company may seek to do business in jurisdictions in which (i) government officials are engaged in commercial and financial activities, (ii) corruption and related problems are common, and (iii) legal standards and enforcement policies are developing, but are often unclear and inconsistently applied. In such circumstances, special vigilance is important to ensure compliance with the FCPA and applicable local legislation.

It is the personal responsibility of all employees to acquaint themselves with the legal standards and restrictions applicable to their assigned duties, including, where applicable, the FCPA, the standards of the employee's country of origin, and the standards of the country where the work is performed, and to conduct themselves accordingly in all respects.

¹Source: http://www.fluor.com/SiteCollectionDocuments/in_abac_policy.pdf

VIOLATIONS

Violations of this policy may result in disciplinary action up to and including termination. In addition, breaches of the FCPA or the laws of other countries may subject an employee to civil and criminal penalties.

Employees should be aware of issues possibly related to bribery activities and should contact the Legal Services Group with any questions or concerns they may have. See Section L below for further information on obtaining guidance from the Legal Services Group or reporting a suspected violation to the Legal Services Group or the Compliance and Ethics Hotline.

APPLICABILITY OF THE POLICY TO THIRD PARTIES

- **Applicability:** Employees must be sensitive to potential application of the FCPA and other anti-bribery rules not only in transactions involving agents or representatives of the Company, but also in situations such as joint ventures or consortiums between the Company and other contractors. The Company insists that all agents, representatives, officials, officers, directors, and employees, and any other individuals, intermediaries, contractors, distributors, suppliers or entities over which the Company has control strictly comply with the FCPA and any violations or any solicitations by a third person which would result in a violation should be reported immediately to the Legal Services Group.
- **Due Diligence and Monitoring:** It is the Company's policy to do appropriate due diligence and monitoring of agents, joint ventures, suppliers and subcontractors. Elements of "appropriate" include the location and nature of the services provided by Fluor (high risk countries require special diligence); transactions directly with foreign governments or their agencies, transactions involving high dollar value projects; and agents, joint ventures or vendors or subcontractors who are based in countries that do not prohibit bribery. The Company's Legal Services Group has established due diligence procedures for agents and joint ventures, and must review all agreements. The Company's Procurement and Contract functional groups have established due diligence procedures for suppliers and subcontractors as part of the prequalification of bidders or request for proposal

processes. Procurement and Contracts personnel must always be involved in any dealings with our suppliers or contractors. The Company requires that all results of the due diligence review be documented and recorded.

- **Special Requirements for Agents:** The Company's Guidelines for dealing with agents and standard agreements, which clearly define the agent's services and code of conduct, are available to the appropriate sales and business line executives from the Legal Services Group. Authority to enter into an agency agreement is provided exclusively by the Company's Approval Matrix.
- **Liability for Third Parties:** The Company may be liable under the terms of the FCPA not only for the actions of its direct employees, but also for the actions of its agents in certain circumstances. The Company can be liable if it knew that its agent was going to pay a bribe, failed to take the appropriate steps to attempt to prevent such payment, and thus implicitly authorized the bribe.
- **Requirements of Third Parties:** All agents, representatives, officials, officers, directors, and employees, and any other individuals, intermediaries, contractors, distributors, suppliers, or other entities over which the Company has control must acknowledge an understanding of the Company's policy and, where appropriate, agree to comply with the FCPA, the applicable bribery laws of the country(ies) in which they operate, and the requirements of the Company's policy. The Company shall retain the right to terminate its relationship with any agent, representative, official, officer, director, employee, or any other individual, intermediary, contractor, distributor, supplier or entity over which the Company has control that is not fulfilling its responsibilities under this policy.

ACCURATE BOOKS AND RECORDS

The Company requires that the records and books of account of the Company must accurately reflect each transaction recorded therein. No false or misleading entries should be made in the books and records of the Company for any reason. All contracts and other documents must accurately describe the transactions to which they relate. No payment on behalf of the Company should be approved without adequate supporting documentation or made with the intention or understanding that

all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

LIMITED EXCEPTIONS

1. **Facilitating Payments:** Exceptions to the FCPA are extremely limited. The FCPA does, however, allow “facilitating or expediting” payments intended to expedite or to secure the performance of routine governmental action. (Processing government papers such as visas or work permits, customs clearances, adequate police protection or providing phone or water service are examples of such routine governmental action.) The laws of most countries, however, prohibit even these types of payments. In addition, the acceptance of facilitation payments by foreign officials is generally illegal in most foreign countries. The distinction between an illegal bribe and a legal facilitation payment is often difficult to define. Accordingly, questions concerning whether a payment would qualify as a “facilitating or expediting” payment should be directed to the Legal Services Group. Any such facilitating payments must be properly and accurately accounted for in the Company’s records.
2. **Expenditures in Connection with Foreign Government Officials:** Under limited circumstances, the law allows for bona fide expenditures in connection with foreign government officials. For example, some travel and training expenses, when directly related to program evaluation and performance, may be permissible. Personnel should consult with the Legal Services Group before proceeding to assume responsibility for any payments on behalf of any foreign official.

POLITICAL AND CHARITABLE CONTRIBUTIONS

Contributions to political parties, party officials, candidates, organizations or individuals engaged in politics, or charities or sponsorships, whether direct or indirect, must not be a subterfuge for bribery or contrary to applicable law. Proper recording and accounting of contributions is essential.

CORPORATE COMPLIANCE OFFICER

The Company’s Corporate Compliance Officer’s responsibilities include consideration and oversight of FCPA and anti-bribery issues. .

EMPLOYEE TRAINING

All relevant employees will receive training in these policies and procedures at the time of the issuance of this policy or at the beginning of their employment and from time to time thereafter as appropriate.

REVIEW AND AUDIT

The Company’s audit approach will include consideration and review of FCPA and anti-bribery and corruption issues. The Annual Audit Plan will include a risk assessment analysis of elements related to these issues, including, as appropriate, independent surveys such as Transparency International’s Corruption Surveys. The Company’s Internal Audit group will also be available to undertake appropriate specific projects related to FCPA and anti-bribery and corruption issues as requested by the Corporate Compliance Officer and/or the Audit Committee.

COMMUNICATIONS AND REPORTING

- **Encouraging Open Communication:** No policy can anticipate every situation that may arise. Accordingly, this policy is not meant to be all-inclusive, but rather is intended to serve as a source of guiding principles and to encourage communication and dialogue concerning standards of conduct addressed in the policy. Employees are encouraged to discuss with any member of the Legal Services Group or call the Compliance and Ethics Hotline (who will refer you to a Company subjectmatter expert in his area) with questions about particular circumstances that may implicate the provisions of this policy.
- **Reporting Obligations:** Employees who believe that the Company’s standards articulated in this policy are not being practiced are required to report the circumstance the Legal Services Group or to the Compliance and Ethics Hotline at 1-800-223-1544. Any calls to the Compliance and Ethics Hotline may be made anonymously, although employees are encouraged to identify themselves so that a full investigation is possible.

- No Retaliation: Retaliation for reports of misconduct by others made in good faith is prohibited by law, and the Company will not permit retaliation of any kind against any employee who reports misconduct in good faith.

EXCEPTIONS

None

Section 4

Appendix

Section 4.1

Summary