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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 Compact 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 training 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”, 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) changes\(^5\) 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 Holding\(^6\); 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.
Introduction

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 whistle-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 3.2

Fortune Global 500 • Volume 1
1. Wal-Mart Stores

Statement of Ethics

Anti-Corruption

We believe in fair, free and open markets, and in promoting good government. We do not tolerate, permit, or engage in bribery, corruption, or unethical practices of any kind. Bribery of public officials in the U.S. and abroad is illegal under both U.S. law and the local law of the countries in which we operate. Wal-Mart's policy goes beyond these legal requirements and prohibits corrupt payments in all circumstances, whether in dealings with public officials or individuals in the private sector.

Specifically, the Global Anti-Corruption Policy prohibits us from paying, promising, offering, or authorizing a payment, directly, indirectly, or through a third party, money or anything of value to a government official or political party for the purpose of influencing an official act or decision in order to obtain or retain business or secure an improper advantage. The term “government official” includes any person acting in an official capacity for or on behalf of a government or governmental agency or department, including a business with government ownership (for example, a national oil company); a public international organization (for example, the U.N. or World Bank); or a political party or candidate for political office. Even when local practices or customs allow behavior that violates our Anti-Corruption Policy, it is not acceptable for us to do so.

Anti-money laundering

We’re committed to complying fully with all applicable money-laundering laws throughout the world. We must comply with all applicable laws prohibiting money laundering. Some countries also have laws related to the reporting of cash or other suspicious transactions that we must obey.

Be alert to the following activities:

- The types of payments that have become associated with money laundering, such as: multiple money orders, travellers checks, or large amounts of cash.
- A customer or other third party who is anxious to avoid reporting or recordkeeping requirements.
- Unusually favorable payment terms or unusual fund transfers to or from foreign countries unrelated to the transaction.
- Structuring a transaction to avoid requirements, such as conducting multiple transactions below the reportable threshold amounts.

You must follow our rules concerning acceptable forms of payment. For further guidance on this topic, please consult with your local Legal Department.

Gifts and entertainment

Accepting gifts and entertainment can cause a conflict of interest, or the appearance of a conflict between personal interests and professional responsibility. The Wal-Mart culture is to never accept gifts or entertainment from any supplier, potential supplier, government, or any person the associate has reason to believe may be seeking to influence business decisions or transactions. Associates also may not accept a gift or gratuity from a customer for work performed by the associate in a store or club, except as required by local or national policy.

We may not accept items donated to Wal-Mart by suppliers for the purpose of raising funds for charities or non-profit organizations. Also, we should not accept or approve of them making donations on behalf of Wal-Mart.

Our policy of declining all gifts and entertainment stems from our value of maintaining Every Day Low Costs. Since such gifts and entertainment increase the cost of doing business, we help our suppliers to give us low costs on products by not expecting the gifts and entertainment they may have to spend on other customers. We recognize, as a global company, we may encounter situations where local practices will come into play. The Global Ethics Office will review these situations on a case-by-case basis.

When you are establishing a new business relationship, make sure all parties are aware of our policy regarding gifts and entertainment. In some countries where gift
giving is a custom or tradition, you should politely explain this policy to your customers and suppliers, especially prior to holiday gift-giving periods, in order to establish expectations. Also, be aware of what policies your suppliers or other business partners may have in place about this issue and take them into consideration.

Occasionally, there may be times when returning a gift would be impractical or embarrassing. In those rare instances, accept the gift on behalf of the company, report it to your manager, and give the gift to the in-country Ethics Committee or the Wal-Mart Foundation. If either of those options are not possible, find a fair way to distribute the gift equally among the members of your department. You should immediately tell your manager or the Global Ethics Office about any gift you’ve been offered or received if you feel that gift might be a violation of our company’s policy. If you have any questions about gifts and entertainment, you should seek assistance from your manager, the in-country Ethics Committee, or the Global Ethics Office.

You should always be aware of how the act of accepting a gift or gratuity might be perceived by the public, by other suppliers, or by other associates. When dealing with external businesses, you should ask yourself, “Would this business be offering me this gift or gratuity if I wasn’t employed by Wal-Mart?” If the answer is “no” or is unclear, you should not enter into the transaction.

**How to raise a business conduct concern**

Wal-Mart provides a variety of resources you can turn to when you need to raise a question or concern. Depending on the nature of the concern, it may be easiest to talk to the person responsible directly about your concerns, providing them an opportunity to clarify their conduct. If you don’t feel comfortable handling the situation yourself, or if you believe the misconduct involves a legal issue, you should consult one of the following resources:

- **Use the Open Door Communications process**
  
  The Open Door Communications process is the most direct way to voice any concern to a manager. If you believe your immediate manager is involved in the problem, discuss the issue with the next level of management who is not involved, or use one of the other resources described below.

- **Call the Global Ethics Office**
  
  Wal-Mart has a Global Ethics Helpline, which is available to associates around the world 24 hours a day, seven days a week, and is equipped to handle most local languages. The Helpline is staffed by an organization not affiliated with Wal-Mart, and to the extent possible (and in conformity with local regulations), callers may not have to give their name. In all cases, associate privacy will be respected to the fullest extent possible under the law. The operator will relay the information to the Global Ethics Office, and will provide the associate with a case number and callback date if desired. Global Ethics Office phone numbers are located in the back of this tool.

- **Call your local Ethics Committee**
  
  U.S.A., Puerto Rico and Canada = 1-800-WM-ETHIC [1-800-963-8442]
  Canada (French) = 1-800-805-9121
  (Specific phone numbers for all countries are listed in the back of this tool.)

- **Contact the Global Ethics Office by mail, e-mail, or on the Internet**
  
  Mail
  Wal-Mart Stores, Inc.
  Attn: Global Ethics Office
  702 SW 8th Street
  Bentonville, AR 72716-0860
  E-mail
  ethics@wal-mart.com
  Internet
  walmartethics.com

**Discipline for violations**

Appropriate disciplinary action, up to and including termination, may be taken against any associate whose conduct violates this Statement of Ethics or applicable laws and regulations, including the Guiding Principles.
2. Exxon Mobil

2007 Corporate Citizenship Report

**ethics**

ExxonMobil complies with all governmental laws, rules, and regulations applicable to our business. We expect employee candor at all levels and adherence to company policies and controls. Employees are responsible for reporting suspected violations of law or corporate policy to management. Each year, our employees are required to confirm that they have read and are familiar with the policies set forth in our Standards of Business Conduct. We conduct detailed training on the Standards on a regular basis to ensure that employees understand company expectations.

Our Standards of Business Conduct include a Code of Ethics and Business Conduct, which outlines our policies to prevent bribery and corruption. It includes clear guidance on ethics, gifts and entertainment, conflicts of interest, antitrust, and directorship policies. Responsibilities for authorizing, approving, and recording financial transactions are appropriately segregated to reduce risks. All payments to third parties are expected to comply with the Foreign Corrupt Practices Act and our Guidelines for Payment to Third Parties.

**Investigations of Potential Policy Violations**

Internal auditors and management investigate suspected violations of law, business practices, or internal control procedures, which include conflicts of interest, exceeding transaction authority limits, falsified expense reports, misuse of company assets and credit cards, and petty theft. Potential cases of non-compliance are identified through internal control procedures, supervisory reviews, hotline calls, and employee or third-party tips. Each case is thoroughly investigated through document reviews and interviews. Confidentiality is maintained throughout the process, and results are reviewed with audit personnel and business management to determine appropriate action.

Violations by employees lead to disciplinary actions up to, and including, separating from the company. Significant matters are reported to the Audit Committee of the Board of Directors. The Board makes no exception for cases involving an executive officer or director.

**Reporting Suspected Violations**

The Corporation provides a number of mechanisms to employees for reporting suspected violations, including a hotline phone number and mailing address. Correspondence is handled by a Hotline Steering Committee, comprised of security, audit, law, and human resources personnel, and reported to the Audit Committee on a quarterly basis. We expect persons responding to employee questions, concerns, complaints, and suggestions to use discretion to maintain confidentiality and protect anonymity to the greatest extent possible. No action can be taken or threatened against any employee for asking questions, voicing concerns, or making complaints in conformance with company procedures.

**Standards of Business Conduct**

**gifts and entertainment policy**

It is the policy of Exxon Mobil Corporation to base commercial decisions on commercial criteria. That policy serves the Corporation’s business interests and fosters constructive relationships with organizations and individuals doing business, or seeking to do business, with the Corporation. In many cultures, those constructive relationships may include incidental business gifts and entertainment. Directors, officers, and employees providing or receiving third party gifts and entertainment in their corporate capacities are expected to exercise good judgment in each case, taking into account pertinent circumstances, including the character of the gift or entertainment; its purpose; its appearance; the positions of the persons providing and receiving the gift or entertainment; the business context; reciprocity, and applicable laws and social norms.

All expenditures for gifts and entertainment provided by the Corporation must be accurately recorded in the books and records of the Corporation.

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²Source: http://www.exxonmobil.com/corporate/about_operations_sbc.aspx
procedures and open door communication

Exxon Mobil Corporation encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Corporation. Employees are expected to report promptly to management suspected violations of law, the Corporation's policies and the Corporation's internal controls, so that management can take appropriate corrective action. The Corporation promptly investigates reports of suspected violations of law, policies, and internal control procedures.

Management is ultimately responsible for the investigation of and appropriate response to reports of suspected violations of law, policies, and internal control procedures. Internal Audit has primary responsibility for investigating violations of the Corporation's internal controls, with assistance from others, depending on the subject matter of the inquiry. The persons who investigate suspected violations are expected to exercise independent and objective judgment.

Normally, an employee should discuss such matters with the employee's immediate supervisor. Each supervisor is expected to be available to subordinates for that purpose. If an employee is dissatisfied following review with the employee's immediate supervisor, that employee is encouraged to request further reviews, in the presence of the supervisor or otherwise. Reviews should continue to the level of management appropriate to resolve the issue.

Depending on the subject matter of the question, concern or suggestion, each employee has access to alternative channels of communication, for example, the Controller's Department; Internal Audit; the Human Resources Department; the Law Department; the Safety, Health and Environment Department; the Security Department; and the Treasurer's Department.

Suspected violations of law or the Corporation's policies involving a director or executive officer, as well as any concern regarding questionable accounting or auditing matters, should be referred directly to the General Auditor of the Corporation. The Board Affairs Committee of the Board of Directors of the Corporation will initially review all issues involving directors or executive officers, and will then refer all such issues to the Board of Directors of the Corporation.

Employees may also address communications to individual nonemployee directors or to the nonemployee directors as a group by writing them at Exxon Mobil Corporation, 5959 Las Colinas Boulevard, Irving, Texas 75039, U.S.A., or such other addresses as the Corporation may designate and publish from time to time.

Employees wishing to make complaints without identifying themselves may do so by telephoning 1-800-963-9966 or 1-972-444-1990, or by writing the Global Security Manager, Exxon Mobil Corporation, P. O. Box 142106, Irving, Texas 75014, U.S.A., or such other telephone numbers and addresses as the Corporation may designate and publish from time to time. All complaints to those telephone numbers and addresses concerning accounting, internal accounting controls, or auditing matters will be referred to the Audit Committee of the Board of Directors of the Corporation.

All persons responding to employees' questions, concerns, complaints, and suggestions are expected to use appropriate discretion regarding anonymity and confidentiality, although the preservation of anonymity and confidentiality may or may not be practical, depending on the circumstances. For example, investigations of significant complaints typically necessitate revealing to others information about the complaint and complainant. Similarly, disclosure can result from government investigations and litigation.

No action may be taken or threatened against any employee for asking questions, voicing concerns, or making complaints or suggestions in conformity with the procedures described above, unless the employee acts with willful disregard of the truth.

Failure to behave honestly, and failure to comply with law, the Corporation's policies, and the Corporation's internal controls may result in disciplinary action, up to and including separation.

Failure to behave honestly, and failure to comply with law, the Corporation's policies, and the Corporation's internal controls may result in disciplinary action, up to and including separation.

No one in the Corporation has the authority to make exceptions or grant waivers to the Corporation's foundation policies. It is recognized that there will be questions about the application of the policies to specific activities and situations. In cases of doubt, directors, officers, and employees are expected to seek clarification and guidance. In
those instances where the Corporation, after review, approves an activity or situation, the Corporation is not granting an exception or waiver but is determining that there is no policy violation. If the Corporation determines that there is or would be a policy violation, appropriate action is taken.
3. Royal Dutch Shell

Sustainability Report 2007¹

FROM GOVERNMENT PAYMENTS TO SOCIAL BENEFITS

Our industry makes a major contribution to government finances. In 2007, Shell collected over $79 billion in excise duties and sales taxes on their behalf. We also paid governments over $19 billion in corporate taxes and $1.8 billion in royalties.

In energy-producing countries, these royalties are often the main source of government revenue. Managed well, these funds can bring broad economic and social development. Managed poorly, the money can stimulate corruption, social inequality and conflict. While the responsibility for turning these funds into social benefits lies with host governments, we can help.

One way is by following our policy of zero tolerance of bribes and fraud (see page 32). We recognise we have a responsibility to set a good example by not feeding a culture of local corruption when tendering work to local suppliers or competing for government contracts. Another way is to support governments’ efforts to tackle corruption in the public sector. We are strong supporters of the Extractive Industries Transparency Initiative (EITI), sitting on its board and supporting national programmes in Azerbaijan, Cameroon, Gabon, Kazakhstan and Nigeria. EITI requires mining and oil companies to publish their payments to host governments and encourages those governments to be open and accountable for how the funds are spent. In 2007, we again reported the payments we made to the Nigerian Government from Shell-run operations (see page 24). We see the need for the EITI only growing as new competitors pursue business in Africa and Asia.

BEHAVING WITH INTEGRITY

At the heart of our Business Principles are three core values: honesty, integrity and respect for people. Business integrity, in practice, means something clear and simple: zero tolerance of bribes and fraud, including facilitation payments. Cases of bribery and fraud are reported to the Audit Committee of the Board of Royal Dutch Shell plc. In 2007, 112 violations were reported. As a result, we ended our relationship with 151 staff and contractors.

HELPING STAFF AND PARTNERS LIVE BY OUR PRINCIPLES

Since 2005, we have had a global helpline and website for staff and business partners to report concerns confidentially and get advice on any suspected infringements of the law or our Business Principles. The helpline is managed by an independent external specialist and available 24 hours a day, all year round. Nearly 40% of all suspected infringements were reported through the helpline in 2007. Staff made line management or human resources departments aware directly of the remaining 60%.

We provide online and face-to-face training in key areas, including bribery and corruption, and compliance with competition laws. By the end of 2007, nearly 20,000 staff had been through competition law training. We also began training to help staff understand what the Code of Conduct (launched in 2006) requires of them. This included rolling out mandatory online training across the company during 2007, designed to help employees put our Business Principles into practice. The training included a number of real-life scenarios to demonstrate dilemmas that employees may encounter in their daily work and how to deal with them.

Shell Code of Conduct²

Bribery and Corruption

The direct or indirect offer, payment, soliciting or acceptance of bribes or facilitation payments in any form is unacceptable.

Shell employees must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason.

Shell has a clear position on bribery and corruption: Shell employees do not offer or accept bribes. The direct or indirect offer, payment, soliciting or acceptance of bribes in any form (including favours) by our employees, is unacceptable. Shell promotes its policy on bribery and corruption amongst its business partners, including joint ventures, contractors and suppliers.

Shell complies with all national and international laws and regulations (for example the OECD Guidelines for Multinational Enterprises and the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery) with respect to improper payments to foreign officials.

Facilitation payments
Shell policy makes no distinction between bribes and so-called ‘facilitation’ payments, which are also prohibited. A facilitation payment is a small payment to a low-level public official, which is not officially required, to enable or speed up a process which it is the official’s job to arrange. We also seek to ensure that our agents, contractors and suppliers do not make facilitation payments on our behalf. What Shell expects from employees Shell employees must never accept or give a bribe, facilitation payment, kickback or other improper payment for any reason. A kickback is the giving or accepting of money, gifts, or anything of value that is provided in return for favourable treatment.

This applies to transactions with a foreign or domestic government official or employee or with any private company or person, and whether in the conduct of domestic or international business. Also, it applies whether the payment is made or received directly or through a third party, such as an agent, representative, contractor, joint venture partner or distributor.

Who must comply with Shell policy
Shell requires compliance with its policy on bribery, corruption and facilitation payments from business partners, including joint ventures, agents, distributors, representaties, contractors and suppliers.

Shell senior management should proactively promote the Shell anti-bribery policy with third parties and encourage their employees to do the same. They should also ensure that charitable donations are not used as a substitute for bribery.

Acts or allegations of bribery can do serious damage to our reputation. Any Shell employee who is found to be giving or taking bribes or any other acts of corruption, will be subject to disciplinary action which may ultimately lead to dismissal and, if appropriate, criminal proceedings.

MONEY LAUNDERING
IT IS SHELL POLICY TO COMPLY WITH ALL RELEVANT NATIONAL AND INTERNATIONAL LAWS AND REGULATIONS COVERING MONEY LAUNDERING.

‘Money laundering’ is a generic term used to describe the process of hiding the criminal origins of money or money’s worth (the ‘proceeds’ of crime) within legitimate businesses or business activities. It also describes the use of money of legitimate origin to support terrorism. Anti-money laundering provisions are designed to help prevent legitimate business from being used by criminals for this purpose, and to assist law enforcement agencies to trace and recover criminal assets and terrorist funding.

National and international legislation
Many of the countries where Shell operates now have some form of anti-money laundering legislation. The legislation tends to place both criminal corporate liability on the company and criminal personal liability on its employees. European Union countries are moving towards a harmonised system, which places specific emphasis on establishing the identity of the counterparties.

Offences covered by legislation
The offences covered by anti-money laundering provisions include:

- Money laundering: acquiring, using or possessing criminal property; concealing the nature, source, location or ownership of criminal property; converting or transferring criminal property or removing it from a country; facilitating the acquiring, retention, use or control of criminal property; and assisting terrorist financing in any other way
- Tipping-off: disclosing (in particular, to the subject) anything likely to prejudice an investigation
- Prejudicing an investigation: falsifying, concealing, destroying or disposing of relevant document
- Failure to report: not reporting a suspicion when there are reasonable grounds to know or suspect that someone is laundering money
In practice, this means you must make proper enquiries about the origin of all monies and property we receive or procure, and of the appropriateness of the destination of money we forward in any way, on transactions in which you are involved.

It should not be assumed that this applies only to finance staff. Business people or lawyers may be the first to hear how a transaction is going to be organised.

**Suspicious transactions**

You are not required to identify money laundering, but you do have a duty to identify suspicious activity which may be money laundering or terrorist financing. Examples of suspicious transactions might include, but are not limited to:

- Any transaction where you don’t know or can’t verify the nominal details of the parties to the transaction
- A willingness to pay above market price
- Transactions conducted through unknown or unnecessary intermediaries
- Abnormal settlement methods
- Unnecessary or unexplained transactions
- Cash transactions or the use of bank drafts, money orders or cashier’s cheques
- Settlement with apparently unconnected parties
- Transactions relating to high-risk countries, as defined by the intergovernmental FATF (Financial Action Task Force)

A combination of any number of potentially high-risk transactions should naturally increase the level of suspicion.

**Will you receive training to help you understand the Code?**

We will help you understand and live up to the Code by offering training and education along with relevant information and contacts through which to access compliance expertise in all the subjects covered by the Code.

A full description of the Shell Compliance Programme can be found on the Shell Ethics & Compliance Homepage. Here you can view and download a copy of the Code and easily access any covered topic, with links to further information on that topic. There is also a list of relevant contacts and useful educational resources.

Each business and function will have a risk-based compliance training programme with mandatory training for staff working in identified risk areas.

**Gifts and Hospitality**

It is important that gifts or hospitality never influence imminent business decision-making processes, or cause others to perceive an influence.

Shell strictly forbids employees to solicit gifts or hospitality. As a general principle, we discourage employees from accepting gifts or hospitality from a business partner. Notwithstanding this, Shell recognises that the occasional acceptance or offer of modest gifts and hospitality may be a legitimate contribution to good business relationships. However, it is important that gifts or hospitality never influence business decision-making processes, or cause others to perceive an influence.

The requirements of other Shell policies in this Code of Conduct – especially the prohibitions against accepting or paying bribes and the avoidance of conflicts of interest – should also be taken into consideration.

Shell requires employees to abide by these rules of behaviour not only to protect our reputation, but also to protect themselves against unfounded allegations of improper behaviour.

**What you should consider**

It is recognised that there are times when refusing to accept gifts or hospitality from a business partner or declining to provide them would be considered discourteous. Shell employees should consider the following questions before accepting or offering a gift or hospitality:
Could my acceptance or offer lead to an obligation or imply an obligation?

Is this gift or hospitality a ‘reward’ for a business transaction?

Is this gift or hospitality excessive in value?

If the answer to any of these questions is yes, the gift or hospitality should not be offered or accepted. If you are not clear how to answer these questions, please take advice from your line manager and, if deemed necessary, your Country Chair.

Acceptable gifts and hospitality
You may accept or give the following without the prior approval of your line manager or your Country Chair unless your local company or applicable local regulation applies lower value limits:

- A gift (whether of one or more items) of a value not exceeding €50, including corporate gifts which feature the logo of the donor (diaries, calendars etc.) and gifts given during the festive season of the year, for example New Year, Christmas, Eid
- Meals related to a business context of a value not exceeding €100 per person
- Occasional invitations to events, not exceeding €200 in value per person and not extending over a period of more than one day. ‘Occasional’ means not more than two or three times a year with the same business partner

Gifts and hospitality requiring management approval
You may only accept or give the following with your line manager or local Country Chair approval:

- Gifts or hospitality with a value exceeding the above
- Events for periods exceeding the length, or occurring more frequently than the norms set out above
- Travel or accommodation

Special occasions
Special occasions, involving senior Shell executives and senior external parties, can be a justification for more valuable presents or entertainment, depending on generally accepted business protocol and with the approval of the Country Chair or a member of the Executive Committee.

Prohibited gifts and hospitality
You may never accept or offer the following with or without approval:

- Illegal gifts or hospitality
- Cash or cash equivalents
- Personal services
- Loans
- Gifts or hospitality of an inappropriate nature or in inappropriate venues
- Events or meals where the business partner is not present
- Gifts or hospitality during periods when important business decisions are being made

How can you report a violation of the Code?
If you believe a provision of the Code of Conduct has been or is being violated, you have a responsibility to raise your concerns with someone who can deal with the situation. You can do this through the normal management or Human Resources channels, by alerting your in-country compliance focal point or your Business or Functional Compliance Officer, or by contacting the Shell Compliance Office.
If you prefer, you can use the Shell Global Helpline to report a suspected violation by telephone or via the Internet (see Find Out More). Your concerns will be taken seriously and investigated quickly. If you wish, your anonymity will be protected. If a violation of the relevant laws or policies is proven, appropriate action will be taken.

You can be absolutely sure that retaliation of any kind directed against anyone who reports an issue concerning the Code of Conduct will not be tolerated. Shell will protect its employees against retaliation; in turn, it expects employees who know or suspect that retaliation has taken place to report it through the Shell Global Helpline or directly to the Shell Compliance Office. At the same time, anyone who files a report with the intention of spreading falsehoods or to threaten or damage any employee’s reputation, will also be subject to disciplinary action.

**What could happen to individuals who violate the Code?**

Violation of the provisions of the Code of Conduct, or of any laws or regulations governing our operations, may have severe consequences for the individuals concerned and also for Shell. A failure to follow the Code that involves a criminal act could result in prosecution after referral to the appropriate authorities. Employees who violate the Code or any laws or regulations may also be subject to internal disciplinary action, including termination of employment.

**How can you access the Shell Global Helpline?**

The Shell Global Helpline is open 24 hours a day, seven days a week through a local telephone number in each country or through the Internet. Individuals calling the Helpline will talk in confidence to an experienced, independent operator. Their reported concerns will be logged and handled in accordance with consistent case management and investigation guidelines. Questions will be channelled to people who can answer them.

You can get further information about the Shell Global Helpline, including a full list of local telephone numbers, on the Shell Ethics & Compliance Homepage under ‘Report Your Concerns’. You can access the Helpline via the Internet. For links, see Find Out More.
Bribery and Corruption

BP's corporate reputation and brand are based on trust. Bribery and corruption of all kinds undermine trust: they inhibit social and economic development and undermine fair competition.

Our code of conduct requires that our employees or others working on behalf of BP do not engage in bribery or corruption in any form in both the public and private sectors.

The code of conduct outlines BP's position on bribery and corruption: namely that employees are forbidden from making, offering or promising to make a payment or transfer anything of value (including the provision of any service, gift or entertainment) to government personnel or other officials for the intention of improperly obtaining or retaining business, or for any other improper purpose or business advantage. This position also applies to third parties acting on BP's behalf, including agents. In addition, BP prohibits bribery and corruption in the private sector as well as the public sector. Bribery of those working in the private sector is always against BP's own standards of business conduct.

The code also highlights BP's policy of not permitting facilitation payments (payments made to secure or speed up routine legal government actions, such as issuing permits) even if these payments are nominal in amount. Like other multinationals, BP faces challenges in implementing this policy; when we detect breaches, we investigate and take steps to eliminate these practices.

BP supports institutions and NGOs that aim to eliminate bribery and corruption in their many forms. We are a corporate supporter of Transparency International, and participated in the development of their Business Principles for Countering Bribery. BP's virtual legal team for anti-corruption/trade sanctions trained 560 employees in BP's anti-corruption policies and procedures during 2007.

Attestation

The information on this page forms part of the information reviewed and reported on by Ernst & Young as part of BP's 2007 sustainability reporting.

Code of Conduct

Bribery and Corruption

Bribery means giving or receiving an undue reward to influence the behaviour of someone in government or business to obtain commercial advantage.

Most countries have laws that prohibit corruption. In addition, an increasing number of countries are adopting laws to prohibit bribery even when it is committed outside these countries' own borders – i.e. paid to a foreign governmental official. A breach of any of these laws is a serious offence which can result in fines for companies and imprisonment for individuals. Even the appearance of a breach of anti-bribery or anti-corruption laws could do incalculable damage to BP's reputation.

Anti-bribery and anti-corruption laws

• Apply to BP employees worldwide.

• Forbid making, offering or promising to make a payment or transfer anything of value, including the provision of any service, gift or entertainment, to government personnel and other officials for the purpose of improperly obtaining or retaining business, or for any other improper purpose or business advantage.

• Forbid making improper payments through third parties – BP personnel must therefore be diligent in selecting and monitoring contractors, agents and partners.

• Require that companies keep accurate books and records so that payments are honestly described and company funds are not used for unlawful purposes.

Basic rules you must follow

Never

• Offer or make an unauthorized payment, or authorize an improper payment (cash or otherwise) to a local or foreign official, or any related person or entity.

• Attempt to induce a local or foreign official to do something illegal.

Source: http://www.bp.com/sectiongenericarticle.do?categoryId=9021690&contentId=7042412
• ‘Shrug off’ or fail to report any indication of improper payments.
• Offer or receive money (or anything of value), gifts, kickbacks or commission, in relation to obtaining business or awarding contracts.
• Establish an unrecorded ‘slush’ fund for any purpose.
• Do anything to induce or facilitate someone else to break these rules.
• Permit an agent or representative of BP to take questionable actions (‘looking the other way’).

BP rules on facilitation payments*
BP policy does not permit so-called ‘facilitation’ or ‘grease’ payments to be made to government officials, even if such payments are nominal in amount.

(*‘Facilitation payments’ are payments made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.)

Commercial bribery
Bribery of government officials is a serious matter, but bribery of those working in the private sector is also often illegal and always against BP’s own standards of business conduct. In the end, bribery is bribery regardless of the recipient.

Money laundering
Money laundering is the process by which individuals or entities try to conceal illicit funds, or otherwise make these funds look legitimate. BP will not condone, facilitate or support money laundering.

Few BP employees will ever personally be in the position to infringe ‘money laundering’ laws, but there are two areas which we all need to watch out for:
• Irregularities in the way payments are made.
• Customers who appear to lack integrity in their operations.

Payment irregularities
BP supports anti-money laundering policies by using procedures to avoid receipt of cash or cash equivalents that are the proceeds of crime.

Be wary of:
• Payments made in currencies other than that specified in the invoice.
• Attempts to make payments in cash or cash equivalents. • Payments made by someone not a party to the contract (unless approved).
• Payments to/from an account other than the normal business relationship account.
• Requests or attempts to make payments for each invoice or group of invoices by multiple cheques or drafts.
• Requests to make an overpayment.

Know your customer guidelines
To help make sure that we only do business with firms that share BP standards of integrity.

Always:
• Assess the integrity of potential customers and other business relationships.
• Communicate with customers about our compliance expectations of them.
• Continue to be aware of and monitor customers’ business practices.
• Do not do business with any customer or other business partner suspected of wrongdoing relating to dealings with us unless those suspicions are investigated and resolved or otherwise approved by BP legal.
The above are guidelines only and are not a substitute for using good judgement and common sense when assessing the integrity and ethical business practices of customers and business partners.

Receiving and giving gifts and entertainment

The exchange of gifts and entertainment can build goodwill in business relationships, but some gifts and entertainment can create improper influence (or the appearance of improper influence). Some can even be seen as bribes that tarnish BP’s reputation for fair dealing or break the law.

‘Gifts and entertainment’ means anything of value, e.g. discounts, loans, favourable terms on any product or service, services, prizes, transportation, use of another company’s vehicles, use of vacation facilities, stocks or other securities, participation in stock offerings, home improvements, tickets, and gift certificates.

Gifts and entertainment between BP employees and others fall into three categories

• Those that are usually acceptable and that you may approve yourself.
• Those that are never acceptable.
• Those that may be acceptable but require prior approval.

Usually acceptable self-approval test

Some gifts and entertainment are sufficiently modest that they do not require prior approval. Subject to your applying a ‘self-approval test’ (see below), the following are usually acceptable without prior approval:

• **Meals:** modest occasional meals with someone with whom we do business.
• **Entertainment:** occasional attendance at ordinary sports, theatre and other cultural events.
• **Gifts:** gifts of nominal value, such as pens, calendars, or small promotional items.

Self-approval test

In addition to applying the principles above, ask the following questions to determine whether a gift or entertainment is appropriate:

• **Intent** – Is the intent only to build a business relationship or offer normal courtesy, or is it to influence the recipient’s objectivity in making a business decision?
• **Materiality and frequency** – Is the gift or entertainment modest and infrequent or could it place you (or the other party) under an obligation?
• **Legality** – Are you sure that the gift or entertainment is legal both in your country and in the country of the third party?
• **Compliance with the other person’s rules** – Is the receipt of gift or entertainment allowed by the recipient’s organization? Special care must be taken when dealing with government officials as many countries do not allow officials to accept gifts or entertainment.
• **Transparency** – Would you be embarrassed if your manager, colleagues or anyone outside BP became aware? If so, there is probably something wrong.
• **Hypocrisy** – Are you adopting double standards? We should only offer what we would be comfortable to accept (and vice versa).

Always unacceptable

Other types of gifts and entertainment are simply wrong. These are never permissible, and no one can approve them. These are:

• Any gift or entertainment that would be illegal (anything offered to a government official in breach of local or international bribery laws).
• Gifts or entertainment involving parties engaged in a tender or competitive bidding process.
• Any gift of cash or cash equivalent (such as gift certificates, loans, stock, stock options).
• Any gift or entertainment that is a ‘quid pro quo’ (offered for something in return).
• Any entertainment that is indecent, sexually oriented, does not comply with BP’s commitment to mutual respect or that otherwise might adversely affect BP’s reputation.
• A gift or entertainment that you pay for personally to avoid having to report or seek approval for.

May be acceptable with prior approval

For anything that does not fit into the other categories, the gift or entertainment may or may not be permissible. You must get approval from your line manager or group vice president (GVP) as appropriate for the following:

• Entertainment that exceeds the lower of a) $250 or b) the limit set by local BP management.
• Gifts valued at more than $50 (or any lower local limit).
• Lavish meals that may cost more than $150 (or any lower local limit).
• Special events – such as a World Cup game or major golf tournament (these usually have a value of more than $250).
• Travel or overnight accommodation, as this normally raises the personal benefit to material levels.

Any entertainment valued at more than $1,000 (or gifts over $250) must be approved by a GVP.

In determining whether to approve something in this category, BP managers will apply criteria similar to those described in the ‘self-approval test’.

Other important things to know about gifts and entertainment

Gifts and entertainment registers

All business meals, gifts and entertainment – whether accepted or declined by BP employees – must be recorded in the gifts and entertainment register which you use. This does not apply to nominal value items such as promotional material, mementoes or working meals. The local policy will define the cost threshold for recording such items.

What to do if you receive an impermissible gift

It is acceptable to receive a gift that exceeds a designated monetary limit if it would be insulting to decline it, but the gift must be reported to line management who will decide whether it:

• May be retained by the recipient.
• Will be retained for the benefit of BP.
• Will be sold and the money donated to charity.
• Will be returned to the donor.

You must immediately return any gift of cash or cash equivalent such as a bank cheque, money order, investment securities or negotiable instrument.

Rules for gifts and entertainment involving government officials

Governments in some parts of the world have substantially more stringent requirements regarding gifts and entertainment, and breaches of these rules can be serious offences. If you deal with a government, make sure you know the rules that apply to your circumstances. Seek advice from BP legal, if in doubt.
Rules for government, joint venturer and state company delegations
BP receives visits of government, joint venturer and state company delegations to BP offices and sites in other countries. It is acceptable to promote, demonstrate and explain the benefits of BP’s products or technology to state-employed decision makers or potential partners provided there is no attempt to bias a decision by offering personal benefits. It is unacceptable to pay for the travel, accommodation or daily expenses of a delegation without prior approval from BP legal.

Asking questions and raising concerns
Your duty to speak up
You must report any breaches or potential breaches of BP’s compliance and ethics commitments of which you become aware – whether these relate to yourself, direct reports or others. You must similarly seek advice if you are ever unsure about the proper course of action.

If you are in any doubt about whether to speak up, ask yourself some simple questions:

- Is the action you are concerned about legal?
- Does it comply with the BP code of conduct?
- Is it in line with BP’s group values?
- Does it expose BP to any unacceptable risks?
- Does it match our commitments and guarantees that we have made to others?
- What would others think about this action – your manager, colleagues or family?
- How would this look if reported in the newspapers?
- Does it feel right? It may seem easier to keep silent or look the other way. But our commitment to integrity means we must never ignore a legal or ethical issue that needs to be addressed.

If you do have a question or concern about legal or ethical standards, what should you do? As explained below, you have options. The most important thing is that you use one of these options.

A good place to start
Your line management is usually a good place to start with a legal or business conduct issue.

You may also get help or advice from:

- Your HR representative.
- BP legal.
- Group compliance & ethics.

You may also want to use one of the resources identified throughout the code in connection with particular topics by the i symbol.

However, if you are ever uncomfortable using one of these resources, you may also contact OpenTalk, as described below, at any time.

The BP OpenTalk line
If you ever feel unsure about where to go for help, or are uncomfortable using one of the other resources identified in the code, BP has an additional resource that can help – OpenTalk.

The purpose of OpenTalk is to answer questions and respond to concerns about compliance, ethics and the requirements described in this code.

The OpenTalk telephone line and e-mail facility is operated by an independent company that helps businesses respond to questions and concerns about compliance.
and ethics. The line operates 24 hours a day/seven days a week and also has translation services available at all times.

Call OpenTalk on your local number or on 0800 917 3604 (UK), 1-800 225-6141 (US), or the collect call number 1 704 540 2242.

A full list of local telephone numbers can be accessed on the OpenTalk website http://opentalk.bpweb.bp.com Or you can e-mail the following address opentalk@myalertline.com

What happens when I call OpenTalk – can I call anonymously?

If you call OpenTalk the independent operator will listen and make a detailed summary of your call. The person taking your call will then forward your question or concern, with strict confidentiality, to the appropriate individual within BP to look into the matter, as described below.

Concerns will be addressed by regional ombudspersons – senior managers in each region who act independently to ensure a fair and consistent approach. Requests for guidance on the code will be referred to a group compliance & ethics regional director, who will ensure that the caller receives a prompt and appropriate response.

If you wish, your call to OpenTalk can be made anonymously. Of course, giving your name can often help investigators look into the matter, and as explained below, BP has an unwavering policy against retaliation for raising a good-faith concern under this code. All callers are assigned tracking numbers so that they may check back to receive a response or provide more information. Every effort will be made to give your call a quick response and to deal with your question or concern promptly, especially when circumstances make it time critical.

The group compliance & ethics function oversees the integrity of the OpenTalk programme by monitoring responses to questions and concerns to ensure these are handled fairly.

Retaliation will not be tolerated

Any employee who in good faith seeks advice, raises a concern or reports misconduct is following this code – and is doing the right thing. BP will not tolerate retaliation against that person.

We take claims of retaliation seriously. Allegations of retaliation will be investigated and appropriate action taken. Anyone responsible for reprisals against individuals who report suspected misconduct or other risks to the business will be subject to disciplinary action up to and including dismissal.

If you suspect that you or someone you know has been retaliated against for raising a compliance or ethical issue, immediately contact OpenTalk or the group compliance & ethics officer.
5. Toyota Motor

Sustainability Report 2008¹

Global Society/Local Communities

We do not tolerate bribery of or by any business partner, government agency or public authority and maintain honest and fair relationship with government agencies and public authorities.

Education and Training to Ensure Thorough Compliance

To ensure that awareness of compliance extends from senior managers to all other employees, TMC conducts on-the-job and special rank-specific training, disseminates information on its website, and implements e-learning programs.

The Compliance Hotline

TMC contracted an outside law firm to establish a Compliance Hotline that allows employees to consult in private in the event they have any questions or doubts concerning issues of legal compliance.

The content of consultations is conveyed anonymously to a secretariat within TMC and the facts confirmed, and the details are investigated with scrupulous care to ensure that the identity of the consulting employee is not revealed. If the results of the investigation indicate a compliance related issue, a response is immediately implemented. The content of consultations are reported to the president and corporate auditors every month.

CSR Initiatives²

Economic Aspects – Corporate Governance

Does Toyota have a clearly expressed policy forbidding bribery and corruption? Who does this policy extend to?

The Guiding Principles at Toyota and CSR POLICY: Contribution towards Sustainable Development – which clearly forbid bribery and corruption – are shared by all Toyota employees and group companies worldwide; the applicable laws of every nation are strictly followed both in word and deed.

²Source: http://www.toyota.co.jp/en/csr/faq/
6. Chevron

2007 Corporate Responsibility Report¹

**Business Ethics**

Chevron conducts business in accordance with the highest ethical standards and in compliance with the letter and spirit of applicable laws in countries where we operate. Our Business Conduct and Ethics Code (BC&E Code) communicates to our employees the values that guide our actions and decision making worldwide.

Employees are required to read and acknowledge that they will abide by the BC&E Code, which is available in 12 languages. The code is reviewed, updated and redeployed periodically. It will be updated in 2008 and will include Chevron’s Human Rights Statement.

All employees are required to report any questionable conduct to management, legal counsel, Human Resources, Global Security, Internal Audit or the Chevron Hotline. Reports of questionable conduct may involve, for instance, violations of the law, the BC&E Code or company policies.

The Chevron Hotline is operated on behalf of Global Compliance Services (AlertLine®), an independent agent. Employees and contractors can access the hotline 24 hours a day by the Internet, multilingual phone line or letter. All hotline reports are received and reviewed by the corporation’s chief compliance officer, chief corporate counsel and the corporation’s hotline program coordinator. If appropriate, these matters are elevated to the Audit Committee of the Board of Directors. Submissions to the hotline can be made anonymously. Chevron does not tolerate any form of retaliation for reports made in good faith to the hotline.

In 2007, AlertLine® received 445 calls, compared with 262 calls in 2006 and 275 in 2005. During 2007, we conducted a hotline employee-awareness campaign and took steps to improve ease of use and access to the hotline company-wide. The largest percentage of calls pertained to three classifications:
- People management issues: 56%
- Financial and internal controls: 15%
- Internet/email incidents: 12%

Internet/email incidents refers to fraudulent proposals from non-Chevron representatives made to individuals, businesses and organizations.

**Business Conduct and Ethics Code²**

**Bribery Is Always Prohibited**

Bribery of any government official in any country is strictly against Chevron policy, even if the refusal to make such a payment would result in the Company losing a business opportunity.

Almost every country prohibits the bribery of its own officials. In addition, many countries have laws that make it illegal to bribe officials of other countries. In the U.S., that law is the Foreign Corrupt Practices Act (FCPA). Employees with duties involving trade or travel outside of the U.S. must be familiar with this act.

Management approval is required before any gift or payment can be made to a government or public official. In some cases, the gift or payment must also be approved by your Reporting Unit’s Compliance Coordinator or Corporate Compliance.

**Avoid Accepting or Giving Gifts, Fees, Favors or Other Advantages**

It is also a conflict of interest for a Chevron employee or director to give or receive extravagant gifts or entertainment to or from people or companies doing business with Chevron. Therefore, we must not:

- Accept fees or honoraria in exchange for services provided on behalf of the Company.
- Provide or accept gifts or entertainment from anyone doing or seeking business with Chevron or any of its affiliates. Generally, modest forms of gifts and entertainment received from vendors are acceptable and do not create conflicts of interest. However, Reporting Units have the responsibility for establishing guidelines for employees on what is considered “nominal value” for such gifts and entertainment.
- Give a gift or entertainment to anyone for the purpose of improperly influencing him or her to take action in favor of Chevron.

If we ever feel that it may be appropriate to accept a gift of more than nominal value, we should seek guidance from our supervisors.

**Compliance**

Each of us must comply with this Code, and with all Company policies. If we fail to do so, we may face disciplinary action, possibly including termination. Likewise, any supervisor, manager, officer or director who is aware of any violation and does not promptly report and correct it may be subject to similar consequences.

The Board Audit Committee, supported by the Corporate Compliance Policy Committee, made up of senior executives in the Company, governs our Company-wide Compliance Program. Each reporting unit has its own compliance or audit committee to manage the responsibilities specific to that organization. This is also often the case for business units within the reporting units.

**Reporting Possible Violations**

Each of us must speak up promptly if there is any reason to suspect that anyone in Chevron or its affiliates has violated Company policies or local laws. We must also report any activity that could damage the Company’s reputation. One resource available to each of us is the Chevron Hotline.

You can call or submit a report to the Hotline, which operates 24 hours a day, seven days a week.

**Non-Retaliation Policy**

Chevron does not tolerate any form of retaliation for reports made in good faith. This includes blatant actions, such as firing, transferring, demoting, or publicly attacking someone, as well as more subtle retaliation, such as avoiding someone, leaving him or her out of professional or social activities, and so on. It includes actions taken by managers and employees alike.
7. ING Group

2007 Corporate Responsibility Performance Report

Bribery and corruption

ING supports business conduct and growth in an environment free of corruption where all companies have an equal opportunity to compete for business. The prevention of bribery and corruption continues to present challenges in many jurisdictions around the world, including some developing economies where pressure to gain market share is most intense. Effective business relationships at all levels depend on honesty, integrity and fairness. Bribery and corruption can have severe consequences which may include a weakened economy, increased poverty and an undermining of market confidence. At ING, any form of bribery is unacceptable – we value our integrity and reputation and we are open and transparent in our communications and activities.

In 2007, the ING Gifts, Entertainment and Anti-Bribery Policy came into effect. This policy includes a chapter, specifically dealing with anti-bribery with respect to government officials. The implementation of the policy includes an education and training programme. The initial goal was to develop and deliver training workshops for those employees who work in areas of increased risk. Training workshops were conducted in ING’s business lines in specific countries during 2007. In total 870 people were trained in this process, in close cooperation with the local management. Further training and communication activities will continue throughout 2008 to support global understanding and embedding of the policy.

Statement of Business Principles

An ING employee...

Does not accept gifts or personal benefits in connection with a business relationship as a result of which he/she might appear to be under an obligation.

Does not accept or solicit personal offers or payments, nor does he/she makes such offers or payments to third parties. Bribery of any form is unacceptable.

Compliance

Every individual in ING is required to act in accordance with both the letter and spirit of these Business Principles and obliged to promptly report any violation of these Principles to his/her line manager or the responsible compliance officer.

Anyone becoming aware of a violation of the Business Principles by an Executive Board member is obliged to report such violation to the Group Compliance Officer promptly, who will report it to the chairman of the Supervisory Board of ING Group.

Any violation of the Business Principles may also be reported according to the ING Whistleblower Procedure. ING employees will be held accountable for acting in accordance with the Business Principles.

Upon violation of the Business Principles, disciplinary measures may be taken, up to and including termination of employment.

Violations of these Business Principles will be promptly disclosed to the extent required by the applicable laws, rules and regulations.

The Dutch Corporate Governance code

Principle – Role and procedure

ING Group shall apply this provision. In February 2004 the Supervisory Board approved a whistleblower procedure, which can be found on the website of ING Group (www.ing.com). The ING whistleblower procedure provides for the possibility for each employee of ING to report his or her complaint, be it anonymous or not, to a ‘Reporting Officer’, in order for the management responsible to do everything necessary in case of possible breaches of internal or external rules or other irregularities (including matters related to accounting, internal administration and auditing). The ING whistleblower procedure applies to all ING entities.


Sound Compliance

Financial institutions continue to experience close scrutiny by regulatory authorities, governmental bodies, shareholders, rating agencies, customers and others to ensure they comply with the relevant laws, regulations, standards and expectations. Bank and insurance regulators and other supervisory authorities in Europe, the US and elsewhere continue to oversee the activities of financial institutions to ensure that they operate with integrity and conduct business in an efficient, orderly and transparent manner. ING seeks to meet the standards and expectations of regulatory authorities and other interested parties through a number of initiatives and activities, including scrutinising account holder information, payment processing and other transactions to support compliance with regulations governing money-laundering, economic and trade sanctions, bribery and other corrupt practices. The failure or perceived failure by ING to meet applicable standards in these areas could result in, among other things, suspension or revocation of ING’s licenses, cease and desist orders, fines, civil or criminal penalties and other disciplinary action which could materially damage ING’s reputation and financial condition. ING’s primary focus is to support these objectives as good business practice through Business Principles and group policies.

ING Bank N.V. has been in discussions with its Dutch bank regulator De Nederlandsche Bank (DNB) related to transactions involving persons in countries subject to sanctions by the EU, the United States and other authorities. These discussions prompted ING Bank to engage in a review regarding transactions involving sanctioned parties. In connection with this review and related discussions ING Bank has undertaken to complete the global implementation of enhanced compliance and risk management procedures, and to monitor the implementation of such procedures on an ongoing basis, as instructed by DNB. ING Bank also remains in discussions with authorities in the US and in other jurisdictions concerning these matters, and it is not possible to predict at this time the outcome thereof.
8. Total

2007 Environment and Society Report

Strengthening Our Integrity/ Bribery and Corruption Policy

ADVISE
In 2007, the Committee directly handled 25 referrals and provided advice in 13 cases, mainly dealing with integrity or employee management issues. The small number of cases reflects the fact that employees usually take up their problems with their supervisor or local human resources manager.

The oil industry’s exposure to bribery and corruption is high. About 25% of Total’s employees work in high-risk countries with a Transparency International Corruption Perceptions Index rating of less than 5. Several ongoing legal investigations relating to the South Pars contract signed with Iran in 1997 and the UN Oil-for-Food Program in Iraq (internal investigations revealed no illegal conduct in either matter) bear witness to the complex environment in which Total must continually prove its integrity. Our three-pronged policy is based on education, prevention and control, and sharing with other multinationals.

EDUCATE
In addition to distributing the Code of Conduct and the Integrity Guide since it was issued in early 2008, Total provides special training to managers in high-risk areas. Reflecting the growing importance of integrity as a training issue, one-third of the Ethics and Business seminar is now devoted to the fight against bribery and corruption.

PREVENT AND CONTROL
More than 25% of the evidence points against which the application of the Code of Conduct is assessed directly address integrity in business. In the event of shortcomings or deficient processes, corrective measures are immediately taken. Moreover, contract provisions have been strengthened.

SHARE
The fight against bribery and corruption requires collective action, particularly within the framework of the Global Compact and the International Chamber of Commerce. In 2007, we joined other companies in a corruption-fighting project called Resisting Extortion and Solicitation in International Sales and Transactions (RESIST).

LAUNCH OF THE INTEGRITY GUIDE
Since the beginning of 2008, this internal document has been distributed to employees around the world. It provides meaningful, concrete examples of Code of Conduct principles based on real-life work situations.

The Guide comprises two sections:

- **Building Sound Relationships**: In addition to examining relationships with suppliers, governments, business partners, customers, distributors, resellers, employees, NGOs and investors, this section discusses the issues at stake in risk situations and ways of responding quickly.

- **Understanding and Preventing Risks**: This section deals with fighting bribery and corruption, rejecting fraud, avoiding conflicts of interest and fulfilling commitments, and includes legal definitions, recommendations and warning signs and indicators.

Business Principles

Combating bribery and corruption

Given the nature of our oil, gas and chemicals activities, we are exposed to the risk of bribery and corruption, which is heightened by weak governance in certain countries, the substantial amounts invested and intense competition to win new projects. To combat these risks, we take part in international discussions and deploy internal rules and procedures.

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**Educating employees**

In addition to clearly spelling out our stance in the corporate Code of Conduct, we provide dedicated training to employees. In 2006, our information campaign was stepped up with the rolling out of our Ethics intranet site, which deals in particular with preventing and combating bribery and corruption. Since 2007, one-third of the updated Ethics and Business seminar is now devoted to the fight against bribery and corruption.

Published in early 2008, the Integrity Guide provides a framework for deploying dedicated training for Total employees with the highest degree of exposure to bribery and corruption, which are directly addressed.

Giving or receiving an improper advantage in exchange for improper reward constitutes corruption, and is a violation of contract, professional and legal obligations. Given the nature of our oil, gas and chemicals activities, we are exposed to the risk of bribery and corruption. The Guide heightens employee awareness of this issue and teaches them how to recognize environments where there is only a very fine line between “business acumen” and “corruption.” Our employees are trained to distinguish between corruption and business acumen, basing their judgment on the disproportionate nature of the advantage given. Facilitation payments are the focus of particular attention. Prohibited under French law, they are strongly discouraged and only tolerated under certain very specific circumstances.

**Prevention and control**

Our anti-corruption policy is also implemented via control and prevention mechanisms. With respect to external partners, contract praisons are strengthened and we request information on ethical principles and processes in tenders. Internally, 25% of the ethics assessment evidence points directly address integrity issues and corrective action is taken, if necessary.

**Sharing internationally**

We help to combat bribery and corruption by taking part in international discussions and initiatives.

- For instance, we are involved in The Global Compact Working Group on the Tenth Principle, which focuses on companies’ efforts to fight corruption, and the International Chamber of Commerce (ICC), to share best practices and promote discussion between business and civil society.
- In 2006, we took part in the Forum on Civil Society and Private Sector held concurrently with the Conference of the States Parties to the United Nations Convention Against Corruption.
- In 2007, we joined other companies in a corruption-fighting project called Resisting Extortion and Solicitation in International Sales and Transactions (RESIST).

**Accounting Treatment, Internal Control and Audits**

Our responsible corporate governance processes are determined by a legal framework and control and reporting procedures. Since Total is listed in both France and the United States, this legal framework is set both by the French Commercial Code, the September 2002 Bouton Report and the January 2007 AFEP-MEDEF (French employer’s associations) Report in France and by the Sarbanes-Oxley Act on financial accounting and disclosure in the United States.

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To meet the requirements of the Sarbanes-Oxley Act, a specific whistleblowing procedure has been introduced to allow shareholders, employees and people from outside the company to report matters concerning the company’s or a subsidiary’s accounting treatment, internal control or auditing.

This procedure was the subject of a document approved by the Board of Directors at its meeting of July 19, 2005.

To learn more: Sarbanes Oxley whistleblowing

Code of Conduct¹

Bribery and Corruption

As specified in the Group’s Code of Conduct, Total employees are required to reject all forms of bribery and corruption. Particular attention should be paid to this during the procurement process.

In the event of an attempt to bribe by a supplier, the solicited person must immediately report it to line management. The legal provisions with regard to the bribery of employees in France are stipulated in Article L.152-6 of the Labour Code, as follows:

• “Any manager or employee seeking or condoning, whether directly or indirectly, without the knowledge and authorisation of his/her employer, offers, promises, donations, gifts, discounts or bonuses in order to take or not take particular action relating to his/her position, or facilitated by his/her position, is liable to two years’ imprisonment and a $30,000 fine.”

• “The same penalties shall apply to any person accepting or initiating the solicitations defined in the previous paragraph.”

• “Should such an infringement occur, the court may also impose, as an additional penalty, the suspension of civic, civil and family rights for a period of five years or more, as stipulated in Article 131-26 of the Criminal Code (in force as from March 1st, 1994).” Similar laws are in force in most countries.

Implementation

The management of each entity is responsible for the implementation and the proper observance of this code of conduct:

• by all Contracts and Procurement personnel,
• by all employees in other departments who are directly or indirectly involved in the procurement process.

Management is responsible for implementing the Contracts and Procurement code of conduct and ensuring it is observed at all levels within Exploration & Production.

Contracts and Procurement managers, as well as those in other departments, should ensure that training sessions covering E&P ethics policy regarding procurement activities are regularly organised for all personnel concerned.

Gifts and personal benefits

No person is authorized to derive personal profit or benefit from the procurement of goods or services on behalf of the Group.

Relationships between the Total Group and its suppliers are based on openness and honesty. The procurement of goods or services on behalf of Total must not allow employees or their families to obtain discounts or rebates for their personal account.

• Employees should not accept money from suppliers or seek gifts, bonuses or any other favour or benefit of any kind.

• With regard to courtesy gifts, local management should issue explicit recommendations with regard to local practices and customs.

• Employees may accept unsolicited invitations from suppliers within the bounds of conviviality and provided they are able to return the invitation. In case of doubt about the value of any gift, the employee should refer to line management who may then seek advice from the Group’s Ethics Committee if necessary.

More especially during calls for tenders, personnel directly or indirectly involved in the tendering process should not accept any gift from a potential supplier and should take care not to divulge any privileged information with regard to the process.

2005/06 Corporate Responsibility Report

Code of Ethics and Conflicts of Interest

GM’s directors, officers, and employees are subject to the same code of ethics, Winning with Integrity. GM requires all global executives and salaried employees to affirm annually that they are aware of the requirements of Winning with Integrity and are complying with those requirements.

Under Winning with Integrity:

- GM hires, promotes, trains and pays based on merit, experience, or other work-related criteria, and strives to create work environments that accept and tolerate differences while promoting productivity and teamwork.
- GM endeavors to protect the health and safety of each employee by creating and maintaining a healthy, injury-free work environment.
- All GM employees have an obligation to protect GM's assets, including information, and to ensure their proper use.
- Providing false or misleading information in any GM business record is strictly prohibited.
- As a general rule, GM employees should accept no gift, entertainment, or other gratuity from any supplier to GM or bidder for GM's business.
- GM employees must immediately disclose any situation that could result in an actual or potential conflict of interest involving the employee or any member of his household, such as investing in a supplier, dealer, customer, or competitor.
- GM and all its employees must comply with all laws, including the U.S. Foreign Corrupt Practices Act, competition laws, and export control laws.
- To protect GM's reputation for integrity, it must communicate clearly and accurately to the public.

Reporting Employee Concerns

In keeping with its core values, GM employees have an obligation to notify the appropriate individuals of any unethical or illegal conduct they observe. GM maintains a toll-free telephone reporting system — GM Awareline — available on a global basis 24 hours a day, seven days a week. GM Awareline permits employees to anonymously report concerns of possible criminal wrongdoing, actions believed to be contrary to GM policy, and possible emergency life-threatening situations. A team drawn from GM’s Legal Staff, Audit Services, and Global Security is responsible for monitoring, investigating, and acting on all concerns reported on Awareline.

Global Purchasing and Supply Chain Policy

GM’s GPSC Policy requires that any goods or services supplied must comply with all applicable regulations or standards of the countries of destination. These relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval, or certification of goods or services. This includes environmental matters, wages, hours, conditions of employment, subcontractor selection, discrimination, occupational health and safety, and motor vehicle safety. Each supplier must confirm, both at the time of contracting and periodically thereafter, that neither it nor any of its subcontractors will utilize child, slave, prisoner, or any other form of forced or involuntary labor or engage in abusive employment practices or corrupt business practices (see text on “Paragraph 25” below).

Read more on www.gmsupplypower.com

Compliance with Policies

Within GM, local management representatives are ultimately responsible for compliance with our policies; the benefits of being recognized as a good corporate citizen are well understood. GM’s internal Winning with Integrity guidelines and the Global Sullivan Principles have been communicated throughout GM globally and serve as guidelines for conduct.

1Source: http://www.gm.com/corporate/responsibility/reports/06/PDF/Full_Report_final.pdf
GM has a number of initiatives in place to address challenges. For example, GM supports indigenous rights by employing the most qualified individuals for the position to be filled, which includes indigenous executives in decision-making capacities.

GM also maintains a 24-hour toll-free telephone line called “GM Awareline” that is available to anyone (including employees and suppliers) globally, seven days a week. Callers can anonymously report concerns such as: possible criminal wrongdoing by the company, management, supervisors, employees, or agents; actions believed to be contrary to corporate policy; emergency or life-threatening situations; or allegations of harassment. GM’s business units worldwide have customized this reporting process to meet local language and cultural needs. Operations that choose not to use the Awareline because of legal or cultural reasons must implement an alternate, approved process. Currently the GM Awareline or an alternative process is available in 45 countries.

All Awareline complaints are investigated. Based on the type of complaint, global security or the local human resource representative is responsible for conducting follow-up activities. Most cases are completely investigated and closed within 60 days from the date of the complaint.

Supplier Compliance

Suppliers are responsible for assessing themselves as well as their subcontractors’ compliance with Paragraph 25 (see below) of GM’s Purchase Order Terms and Conditions. Global Purchasing has implemented an electronic survey that suppliers use to notify GM of their assessment.

Paragraph 25 (abridged) of GM’s Purchase Order Terms and Conditions:

“Compliance with Laws; Employment/Business Practices”

The supplier shall comply with all applicable laws, rules and regulations of the host country or that relate to the manufacture, labeling, transportation, importation, exportation, licensing, approval or certification of goods or services. This includes, but is not limited to, those related to environmental matters, data protection or privacy, wages, hours, and conditions of employment, subcontractor selection, discrimination, occupational health/safety, and motor vehicle safety.

The supplier asserts that neither it nor any of its subcontractors will utilize child, slave, prisoner or any other form of forced or involuntary labor or engage in abusive employment or corrupt business practices in the supply or goods or provision of services under their contract.

GM Awareline

The GM Awareline receives a high-level of attention within GM Management. Complaint statistics and trends are reviewed quarterly with the Individual Respect and Responsibility (IRR) team and annually with the IRR Governance Board and the GM Board of Directors.

The general trend of Awareline complaints over the past four years has been a decrease within all of the complaint types; exceptions occurring in an increase in Employee Workplace Issues reported from 2003 to 2004, and in Safety from 2004 to 2005 - as set out in the table below. It is felt that the reduction in numbers involving discrimination, harassment, and sexual harassment is attributable to a corresponding decrease in incident occurrence. This decline has been validated by concurrent decreases in related complaints, such as grievances and complaints to outside agencies. Employee workplace issues are referred to individual operating locations to be resolved by the unit through the normal course of business as prescribed by local operating practice.
Values and Guidelines for Employees Conduct

Gifts, Entertainment, and Gratuities

Receiving From Suppliers

As a rule, accept no gift, entertainment, or other gratuity from any supplier to GM or bidder for GM’s business, including supplier units that are part of GM. This applies to all employees, not just those involved in purchasing.

GM must make purchasing decisions solely based on a supplier’s price, quality, and service. Avoid doing anything that suggests our purchasing decisions may be influenced by any irrelevant consideration, whether illegal (such as a kickback or bribe) or improper (such as personal friendship, gifts, or entertainment).

Inexpensive gifts or mementos, such as “logo” pens, cups, or caps, may be accepted unless your business unit forbids them. And there may also be rare circumstances where refusing a gift could be against GM’s legitimate interests, as in countries outside the U.S. where gift-giving is an expected courtesy and is not intended to corrupt a particular purchase decision. When there is a legitimate business reason to accept a gift of any significant value, remember that the item becomes the property of GM. Turn it over to your leadership for use, display, or other disposition.

With prior leadership approval, employees may attend activities where attendance will benefit GM, such as by enhancing job performance or professional development. These may include supplier-sponsored events, including receptions at industry conferences such as the SAE (Society of Automotive Engineers) and trade shows. As always, use good judgment. Avoid being a guest at any conference event where the hospitality is provided exclusively to you, such as a private dinner, as contrasted to an open reception for all conference participants. Never solicit tickets from suppliers. With prior leadership approval, you may accept tickets to industry events, such as the SAE or auto shows, but normally you should reimburse the supplier for the fair value of the tickets at your personal expense. Or, if attendance is a legitimate business-related activity, you should submit an expense report for reimbursement. If the fair value of tickets is hard to determine, decline them.

While accepting meals or entertainment from a supplier should be avoided, employees may, depending on circumstances, be guests at a meal hosted by a supplier at a special activity. In deciding whether to participate, employees should consider the context, including whether companies besides GM are participating, and whether the event would be considered “lavish”. Examples of entertainment which should be declined would be golf outings following a business meeting, accommodation costs for a supplier-sponsored event, and tickets to sporting events or artistic performances. Any such costs should be paid fully by the employee or, in rare circumstances, should be approved in advance by leadership as a business expense.

It is permissible to conduct business with a supplier over a meal, if you pay for the meal whenever feasible (such as splitting a restaurant tab). On a rare and exceptional basis, it may be most practical to accept a meal from a supplier;

as when there is no restaurant tab to split. The meal should be inexpensive and there must be a genuine need to discuss business matters at the meal. If your business unit has a more stringent policy, you must follow it.

At times, suppliers sponsor charity events and invite GM employees to be their guests. GM encourages corporate philanthropy, and it is permissible to attend such events. But when the supplier pays for the ticket, the GM employee should make a personal contribution to the charity at the level of an individual donor so the employee is not attending solely because of the supplier’s generosity.

As a general rule, decline any gift, entertainment, meal, or other gratuity from a supplier and discuss with your leadership how to handle questionable situations. GM’s goal is to avoid even the appearance of impropriety. Our procurement processes must actually be - and must appear to be - based solely on the price, quality and service of our suppliers. In the final analysis, your good judgment and disclosure are the keys to protecting GM's reputation as a company that conducts business with integrity.

1Source: http://www.gm.com/corporate/investor_information/docs/corp_gov/wwi.pdf
Receiving From Others

What about gifts, entertainment, or other gratuities offered by non-suppliers, including customers, government officials, industry groups, civic organizations, charities, and others? Always use good judgment and be sensitive to appearances that anything offered by a non-supplier may undermine the integrity of our business decisions. Here is some guidance for particular situations.

Gifts, entertainment, or other gratuities from anyone who may seek to influence GM’s decisions should be politely declined, as with suppliers. Examples of decisions that might be improperly influenced include vehicle allocation, extension of credit, location of facilities, or charitable donations. Sometimes very inexpensive gifts or refreshment may be appropriate to accept. Examples include recognition awards for community service or non-monetary gratuities for speaking appearances.

Modest entertainment offered by a non-supplier may be accepted if it is infrequent and creates no sense of obligation to the host. But we should pay our own way for meals and for such entertainment as a sporting or theater event, golf round, or concert. At a recognition or awards dinner, it may not be appropriate to pay for our own meal, and there could be refreshments or working meals served at meetings where it may be awkward to reimburse the host organization. Gifts (other than non-monetary awards recognizing individual accomplishments) to GM employees, arising out of their GM employment, are the property of GM and should be turned over to the Corporation promptly.

Do not accept a gift, entertainment, or other gratuity from a government or union official, with the exception of “official” gifts, entertainment, or other gratuities from a country representative to a GM representative.

Giving to Customers, Suppliers, Media, Financial Analysts

If our customers discourage or forbid the receipt of gifts, entertainment, or other gratuities by their employees, GM’s employees are expected to respect those policies. Some forms of GM-sponsored entertainment are clearly appropriate to promote enthusiasm and teamwork as, for example, in our dealer networks. And modest entertainment of GM customers may help GM compete on a “level playing field” with our competitors.

GM may sponsor media events, expositions, conferences, etc., and invite suppliers, the media, and financial analysts. Even in these limited situations, no gift, entertainment, or other gratuity should be offered unless all these five tests are met:

1. It is legal;
2. The recipient’s policies permit acceptance;
3. It is in GM’s legitimate business interest to do so;
4. It is appropriate given local business customs; and
5. It is done infrequently.

Exercise good judgment in selecting a gift on those few occasions when a gift may be appropriate. Some items are inappropriate. These include cash, services, product or service discounts (other than as part of an approved GM program), loans, or co-signature arrangements. Alcoholic beverages are not to be given as gifts in the U.S. and may be given elsewhere only if other gifts would be considered inappropriate under local custom (and if the other elements of this policy are met).

In summary, giving a gift, providing entertainment, or offering a gratuity should be done sparingly and never to improperly influence the potential recipient’s decision.

Giving to Government Officials or Union Representatives

Never provide gifts, entertainment, or other gratuities to a government official or a union representative without first consulting with the Legal Staff.

Avoiding Improper Payments to Government Officials

In the U.S., never provide gifts, entertainment, or other gratuities to any government official without first consulting with the Legal Staff. To do so could expose GM and the employee to severe consequences. U.S. law and GM policy strictly prohibit giving anything of value to employees or representatives of foreign governments or governmental agencies, political parties, or political candidates to influence a foreign
official in the performance of official duties, even if it may be seen as “customary” in some countries. GM’s anti-bribery policy applies to everyone employed by or representing GM and its controlled affiliates, including agents and consultants, whether in the U.S. or outside the U.S.

In addition, because GM is organized in the U.S., bribery payments by any GM employee or agent to foreign officials are illegal under the U.S. Foreign Corrupt Practices Act (FCPA). Under that law, GM is accountable for the actions of its employees (including non-U.S. citizens) and agents throughout the world. And virtually every country where GM does business also has some form of anti-bribery law.

There are limited circumstances where nominal “facilitating payments” to low-level government employees for certain routine actions may be permissible as an exception to the law’s bribery prohibition. But be careful. Before acting under the narrow exception, discuss the matter with appropriate GM subject matter experts, either at the Legal Staff or, for matters involving customs clearance, with the Tax Staff’s Customs Group.

Neither the U.S. law nor GM policy prohibits normal and legitimate business expenses for promoting, demonstrating, or explaining products or services to government representatives. But these expenditures draw close scrutiny from auditors, so be sure to consult with the Legal Staff in advance.

For additional information about requirements in this area, select this link Interacting with Government Officials.

**Accountability for Violation**

Employees who violate these guidelines are subject to disciplinary action that, in the judgment of management, is appropriate to the nature of the violation, which may include termination of employment. Employees may also be subject to civil and criminal penalties if the law has been violated.

**Understanding the Rules**

Because laws are complex and changing, good intentions are not always enough to assure compliance. Every employee whose work is directly affected by particular laws must understand the legal rules well enough to spot problems and know when to get advice. Subject matter experts can answer questions or provide training. If you want additional information or training about the legal duties that apply to your job responsibilities, raise the issue with your leadership or the GM Legal Staff.
10. ConocoPhillips

2006 Sustainable Development Report

Business Ethics

ConocoPhillips is committed to a work environment in which our business is conducted with integrity, in accordance with the highest ethical standards and free from all forms of unlawful conduct.

Our code of business ethics and conduct summarizes the standards of ethical conduct and compliance with the law expected of directors, employees, contractors and other individuals who work on the company’s behalf. The code is available on our Web site and has been translated into multiple languages. It has been distributed to all current and newly hired employees.

Employees are obligated to report suspected violations of company policies or the law to the company’s ethics office, which initiates a confidential investigation. Ethical concerns may be reported anonymously, either via a toll-free international telephone hotline or by e-mail. The company’s corporate compliance and ethics committee, composed of senior executives and attorneys, provides regular reports to the chief executive officer, as well as to the audit and finance committee of the board of directors. These reports cover the results of annual code certifications, the state of compliance activities and the handling of reports of violations. We are committed to follow through on any findings with measures that address the situation and uphold our standards.

On an annual basis, employees are required to certify their personal compliance with the code. In addition, ethics reminders are sent to all employees periodically. To help employees familiarize themselves with the code, ConocoPhillips provides an online video, which reviews the code and reaffirms that employees are expected to comply with the law and conduct all business to the highest ethical standards, and courses on a wide range of compliance and ethical issues relative to the company and its operations.

These courses provide background information on each issue, answer frequently asked questions and offer self-administered quizzes to test employees’ understanding of the information.

In 2006, all employees worldwide were required to complete a business ethics and conduct awareness training module designed to increase awareness of how and when the code of business ethics and conduct applies to their actions.

Supervisors or managers may recommend or require completion of additional courses, especially for employees whose work requires training for a particular compliance area, such as the U.S. Foreign Corrupt Practices Act (FCPA), insider trading, sanctions, export controls, or antitrust or anti-boycott concerns.

Foreign Corrupt Practices Act

ConocoPhillips is opposed to corruption in all of its forms. We comply with the FCPA and similar anticorruption statutes. The FCPA prohibits corruptly giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It strictly prohibits illegal payments to government officials of any country. In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel.

ConocoPhillips provides online compliance training to personnel who may be exposed to issues relating to anticorruption laws, export and import compliance and U.S. sanctions regulations. Additionally, company attorneys provide yearly in-person lecture sessions for personnel dealing with anticorruption issues in high-risk locations.

Ethics Training for Development Partners

One example of our ethics policy in action is in Indonesia. To build local capacity on good program administration and to help align delivery of community development programs in Indonesia with our values, the company conducted five business ethics and good administration training sessions for local development committees, local government representatives and the technical consultants involved in our programs. The training emphasizes the importance of ethical, economic and legal compliance in the implementation of our programs. It also highlights the importance of good records management and transparency.

Bribes and Kickbacks

It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes or kickbacks in any form. Under some statutes, such as the Foreign Corrupt Practices Act, these are criminal actions that can lead to prosecution.

Foreign Corrupt Practices Act (FCPA)

The FCPA has two important provisions – accounting and recordkeeping, and bribery. This act applies not only to employees, but also to consultants or other persons we hire to facilitate business in any country outside the U.S. ConocoPhillips has strict procedures that require senior management review and approval before hiring any international consultant. Violations of this policy can result in dismissal.

The FCPA requires that we keep accurate books and records and maintain a system of controls to ensure our records fairly reflect transactions and dispositions of assets. This is to prevent "slush funds" and "off-the-books" accounts, which some companies have used to make and conceal questionable payments.

The FCPA also makes it illegal to bribe a foreign official in order to obtain or retain business or improper advantage. A bribe could be a payment, an offer or a promise of anything of value (regardless of the amount). A foreign official is an employee of a government outside the U.S. and includes members of the armed forces, employees of state-owned companies and members of a royal family engaged in commercial activities. Also included are officials of public international organizations, like the World Bank. Other countries in which we do business share recently passed laws that are similar to the FCPA. The laws also make bribery of foreign public officials a crime.

Facilitating Payments and the FCPA

Facilitating payments are incidental payments or gratuities to foreign officials to expedite performance of a routine governmental action, such as: obtaining permits, licenses or other documents to do business; processing government papers such as visas or work orders; providing police protection or mail services; providing telephone services, power and water supply; and loading and unloading cargo. The term “routine governmental action” does not include any decision of whether to award new business or to continue business.

Although these payments are not prohibited by the FCPA, they are discouraged and every effort should be made to avoid them. Obtain approval from your country manager before making any expediting payments. It is imperative that they be correctly recorded and identified in our records.

In addition to facilitating payments, the FCPA has other narrowly defined exceptions to its payment obligations. Contact your legal representative if you have questions.

Gifts, Favors and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include items of nominal value such as meals and beverages, tickets to sporting or cultural events, and other merchandise or services. In some cultures business gifts play an important role in business relationships. However, a problem may arise when such courtesies compromise – or appear to compromise – our ability to make objective and fair business decisions.

Receiving Gifts, Favors and Entertainment

Employees should neither seek nor accept for themselves or others any gifts, favors or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of, the company. In application of this policy:

1. Employees may accept for themselves and members of their families common courtesies usually associated with customary business practices.
2. An especially strict standard is expected with respect to gifts, services, discounts, entertainment or considerations of any kind from suppliers.
3. It is never permissible to accept a gift in cash or cash equivalents.

1Source: http://www.conocophillips.com/NR/rdonlyres/1AD2CCD6-7C37-4FB0-864B-8371C1FA0395/0/CodeofEthicsBooklet1107.pdf
(e.g. stocks or other forms of marketable securities) of any amount.

In certain situations, refusal of gifts with a value substantially in excess of customary business practices can result in awkward business situations. The propriety of employees keeping such valuable gifts for personal use versus turning them over to the company, donating them to a charity or other disposition should be discussed in each case with the employee’s management. Disposition of such a gift should be documented, regardless of whether it is retained, returned or given to charity.

**Giving Gifts, Favors and Entertainment**

Gifts, favors and entertainment may be given others at company expense only if they meet all the following criteria:

1. Consistent with customary business practices.
2. Not excessive in value and cannot be construed as a bribe or payoff.
3. Not in violation of applicable law or ethical standards.
4. Public disclosure of the facts will embarrass neither the company nor the employee.

Accounting records and supporting documentation reflecting gifts, favors and entertainment to others must be accurately stated, including appropriate, clear, descriptive text. Departments or organizations are encouraged to establish policies and procedures for approval in advance of gifts, favors or entertainment of unusual monetary value (U.S. tax law limits the deduction for business gifts to $25 per recipient per year).

In case of doubt as to the legality of any gift, favor or entertainment proposed to be given by or on behalf of the company, the Corporate Ethics office or Legal department should be consulted in advance of commitment.

Strict rules apply when we do business with governmental agencies and officials. Because of the sensitive nature of these relationships, talk with your supervisor and your legal representative before offering or making any gifts or hospitality to government employees.

**Compliance Standards and Procedures**

ConocoPhillips employees will be required to complete an Ethics Compliance Certification annually.

We must all work to ensure prompt and consistent action against violations of this code. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your supervisor’s responsibility to help solve problems.
- Seek help from company resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor or where you do not feel comfortable approaching your supervisor with your question, discuss it locally with your office manager, any other manager or your local or corporate Human Resources contact. If that also is not appropriate, call the company’s toll-free Ethics Helpline, which will direct your concerns to the appropriate people at company headquarters.
You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The company does not permit retaliation of any kind against employees for good faith reports of ethical violations.

Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

CONTACT INFORMATION
To contact someone regarding ethics and compliance at ConocoPhillips, you can reach us several ways.

Ethics Helpline:
A toll-free advice line for employees to ask for advice or report an ethical situation
North America: 1-877-327-2272
Outside North America: Call the AT&T Direct access number for your country, wait for a response, and then dial 877-327-2272
(Refer to www.travel.att.com for country-specific access numbers.)

E-mail:
You can send an e-mail message to ethics@ConocoPhillips.com

Intranet:
ConocoPhillips employees can learn more about the Ethics office on the company e-Stream intranet. (http://ethics.conocophillips.net)

Mail:
Attn: Corporate Ethics Office
Marland 2142
600 N. Dairy Ashford
Houston, Texas, U.S.A. 77079-1175

When you use one of these methods:
• Your concern or question will be taken seriously and will be investigated as appropriate.
• Your communication will be protected to the greatest extent possible.
• You need not identify yourself.

Words from the CEO
Adhering to this Code is imperative. We have a zero tolerance policy for ethical violations and even well intentioned actions that violate the law or our standards of conduct will result in disciplinary action, which may include dismissal.
11. Daimler

Sustainability Report 2008: Facts

Promoting awareness

We have instituted a variety of measures to ensure that the rules for compliance are clearly implemented in our day-to-day business operations. For example, compliance issues are continually communicated in our internal media and are on the agenda of manager training sessions, informational and qualification events, and special qualification programs. In the last two years, Daimler AG has conducted in-depth classroom courses for approximately 9,000 employees, approximately half of whom were managers. In addition, 3,000 employees completed a precisely defined e-learning program and 26,000 employees used an animated compliance communication tool. At its business locations all over the world, Daimler has appointed more than 50 Compliance Managers who support the local business units. It has also introduced new processes such as mandatory consultation in the case of business dealings with government parties and due diligence (verifying the integrity of new business partners).

The Compliance Consultation Desk (CCD) is available to answer all questions submitted by employees on a strictly confidential basis; employees can also ask their questions anonymously if they wish. The CCD has processed more than 12,000 inquiries so far. Our employees and external partners can also report suspected inappropriate conduct to the Business Practices Office (BPO). The Business Practices Committee (BPC), which comprises representatives of top management, investigates all reported cases and takes appropriate measures.

To ensure timely identification of risks and ensure an appropriate response, the CCO has introduced a compliance risk management system. Since the beginning of 2006, compliance reviews have been carried out in more than 30 sales companies or business units in over 25 countries. Moreover, in more than 50 companies or business units we have set up standardized control systems that are monitored by internal audit professionals.

Integrity Code

Commitment to high ethical standards

Daimler is committed to achieving high ethical standards in business transactions. Daimler does not tolerate unethical or corrupt practices by its employees or on the part of our business partners. Daimler strictly forbids engaging in or tolerating bribery or any other form of corruption. Daimler will devote appropriate resources within its business units on an ongoing basis to identifying and correcting potential weakness in its internal controls.

Dealing with foreign governments and customers – international trade laws

Daimler is committed to complying fully with anti-bribery, export control, customs and anti-boycott laws. These international trade laws affect all aspects of Daimler’s global enterprise and its employees.

Anti-bribery laws prohibit providing, directly or indirectly, anything of value not only to domestic, but also to foreign governmental, political or military officials or representatives of international organizations (such as the United Nations and the World Bank) to obtain or retain business or to gain an unfair advantage. These laws also impose record keeping and internal accounting and control requirements that, like Daimler’s own accounting and internal control policies, are designed to ensure integrity and accuracy in the recording and reporting of all business transactions.

Export control and customs laws regulate where and how Daimler may sell goods, technology or exchange information. In some cases, these laws may prohibit doing business with certain countries, or impose requirements for licenses before goods or technology may be exported or exchanged. Customs laws require accurate documentation and proper reporting and valuation of goods.

Anti-boycott laws may prohibit participation in foreign boycotts and limit disclosure of information about business activities and personnel, and may require the reporting of certain types of requests for information or participation in boycotts.


\(^2\)Source: http://www.daimler.com/Projects/c2c/channel/documents/1031150_dcx_corp_2007_docs_integritycode_e.pdf
International trade laws are complex. The penalties for noncompliance can be severe and could include personal liability and imprisonment. In addition, compliance with various Daimler internal regulations and procedures on international trade, such as the Daimler Export Control Directives, is also essential to maintaining Daimler’s worldwide reputation.

If employees have questions about how these laws and directives relate to their job responsibilities, they should contact the Office of the General Counsel.

Dealing with Government Officials

Political contributions
Payments, gifts, loans or services provided by Daimler or its subsidiaries to any political party or committee or a candidate for, or a holder of a political office are permitted only if in compliance with applicable law, local policy, and approved in advance by the Daimler Board of Management.

Payments or loans
Payments or loans of corporate, subsidiary or personal funds or transfers of anything else of value to a government official or employee for the purpose of obtaining, retaining or directing business to Daimler or any of its subsidiaries or affiliates or other persons are prohibited.

Conflict of Interest Issues

Relationships with suppliers, dealers, customers and other business partners
Employees must avoid personal interests or financial activities that conflict, or appear to conflict, with Daimler’s interests or that influence, or appear to influence, their judgment or actions in performing their duties as employees. In particular, employees must comply with the following guidelines dealing with gifts, meals, entertainment, and other benefits from business partners.

Daimler employees should never request or solicit offers for entertainment, meals, gifts or other gratuities, or personal services or favors from business partners.

Business meals as the guest of a business partner may be accepted if they are offered voluntarily, have a legitimate business purpose and are an integral part of the work agenda (e.g., lunch during a seminar or meeting, cocktail reception following meetings or dinner incorporated into a continuing work period). Employees have a responsibility to inform their supervisors on an ongoing basis about the frequency and nature of meals and entertainment paid for by business partners.

Travel and overnight accommodations paid for by business partners are not allowed. Exceptions are permitted for business travel in a business partner’s plane with the prior approval of an immediate supervisor and at least a Senior Vice President (level C or higher). If a business partner pays for accommodations or provides “in-house” accommodations, employees should determine the fair market value, make appropriate payment to the business partner, and arrange for reimbursement via their expense report.

Attendance at sports events and activities, shows or other appropriate entertainment or social activities as the guest of the same business partner is not allowed more than twice a year. A representative of the hosting company must be present.

If employees use Daimler suppliers, dealers or customers to provide goods or perform services of a personal nature, fair market value must be paid for the goods or services, and the payment must be documented.

Solicitation or acceptance of personal financial assistance of any kind from a supplier, dealer or a customer is prohibited.

Sponsorship by a supplier, dealer or other customer of Daimler events, of birthday, retirement or other company parties is not allowed. Similarly, neither an employee nor an employee on behalf of the company should solicit or accept supplier participation in employee or company-sponsored charitable or quasi-charitable endeavors. Such participation could introduce variables other than cost, quality and delivery into the supplier-selection process.

Employees may take advantage of discounts and other promotions offered by Daimler suppliers, dealers or customers, provided such discounts are available to all Daimler employees. Discounts that have been solicited or bargained for in connection with
obtaining or providing goods or services on behalf of Daimler or that are only offered to a limited group of employees are prohibited.

Employees and their families should never solicit gifts or accept other personal benefits from Daimler suppliers, dealers or other customers. Promotional material and other items of value up to € 30/U.S. $ 30 or less may be accepted if made voluntarily and there is no reasonable likelihood the gifts will influence an employee’s judgment or actions in performing their duties. Gifts above this value should not be accepted and the giver should be advised of the Daimler policy.

Obey the Integrity Code

1. Questions about the Integrity Code

Questions about the Daimler Integrity Code or other business ethics situations may arise from time to time. If employees are unsure about the right thing to do, they can discuss it with their supervisor. Their question may also be answered by referring to the Daimler Integrity Code intranet site or by contacting their local Human Resources representative. Alternatively, they may contact the following organizations (on a confidential basis if they prefer):

Ask us – For Questions

For all questions related to compliance please first consult our comprehensive Intranet website, where you can find answers on all frequently asked questions (Application “QuiSS”). We will also be glad to answer your questions directly if you contact us personally.

Compliance Consultation Desk (Stuttgart, Germany)

Address: Daimler AG
Compliance Consultation Desk (CCD)
HPC : 0653
70546 Stuttgart
Germany

Tell us – For Reports

Please address any reports of suspected irregular conduct to the Business Practices Office (BPO). BPO will maintain strict confidentiality concerning all reports and related information, and can also ensure anonymous treatment at your request.

Business Practices Office (Stuttgart, Germany)

Address : Daimler AG
Business Practices Office (BPO)
PC : 0654 70546 Stuttgart Germany
Phone : + 49 7 11 17-9 6528
or 0 8 00/28 9 46 43
Fax : + 49 7 11 17-79 054323
E - mail : External : BPO.Germany@daimler.com Internal : BPO Germany Pool-ID

Business Practices Office (Farmington Hills, USA)

Address : Daimler AG
Business Practices Office (BPO)
3 6455 Corporate Drive Farmington Hills, Mi 4831 USA
Phone : +1 2 48957 2 630 or +1 8 66 4935 62
Fax : +1 2 48957 2 631 or +1 8 66 4935 762
E - mail : External : BPO.Americas@daimler.com Internal : BPO Americas Pool-ID
2. Sanctions

Violations of the Daimler Integrity Code or any other Daimler policy, guideline or procedure may result in disciplinary action, up to and including discharge, and legal proceedings.

All Daimler supervisors and management personnel are responsible for ensuring that all employees are familiar with the contents of the Daimler Integrity Code and that they obey the rules. Failure to fulfill these responsibilities may also subject a supervisor or manager to disciplinary action and legal consequences.

The corporate audit department will examine compliance with these principles in its inspections and will include them in its audit criteria, in cooperation with the departments concerned.

Daimler reserves the right to amend and interpret the terms of the Daimler Integrity Code.

Code of Ethics

Reporting of Violations

If a Senior Officer has reason to believe that a violation of applicable laws, regulations or this Code may have occurred, she/he shall report the possible violation promptly to the appropriate addressee as indicated below. Inappropriate delay in reporting possible violations is itself a violation of this Code.

Members of the Board of Management shall notify either the Chairman of the Supervisory Board or the Business Practices Office. Other Senior Officers shall notify either their direct superior or the Business Practices Office. The Company will not take any disciplinary action against a Senior Officer for reporting in good faith a suspected violation related to another person. Our Business Practices Offices will advise Senior Officers on the interpretation of this Code, including their obligation to report Code violations. This reporting obligation is in addition to any other reporting obligation that may exist under other Company policies or applicable laws.

\(^1\)Source: http://www.daimler.com/Projects/c2c/channel/documents/1069927_20071217_Code_of_Ethics.pdf
12. General Electric

Citizenship Report 2007-2008

Growth Markets
Growth of the global economy in the next five or ten years will continue to be concentrated in the emerging markets, such as China, India, Russia, Eastern Europe, Latin America, and South Asia.

But operating in emerging markets has many challenges.
In some countries the growth has exacerbated existing governance weaknesses such as corruption, money laundering, and/or weak rule of law; or brought with it problems traditionally associated with rapid industrialization, such as pollution, abusive labor practices, and human rights violations. We are not naïve about these risks and have been working for years on strategies to enable us to do business in this environment ethically. We have and will continue to walk away from business opportunities that come in conflict with our ethical standards.

There are countries in which GE conducts business where the external frameworks around human rights, labor and environmental standards, and governance can be a constant challenge. For example, we have had to adopt strategies to respond to customers in some countries who want to use our medical equipment to select the sex of their children. As discussed in more detail on page 58, the 2008 Olympics have presented us with several challenges. We make a decision to do business despite these challenges, with “eyes wide open;” with the knowledge that we have to work hard to maintain our internal policies, processes, and disciplines and with the hope that over the longer term we will have a positive influence on the local business culture.

Compliance and Governance

- Increased usage of the ombudsperson process demonstrates that leaders have set the right integrity culture, creating an environment that encourages employees to come forward with their questions and concerns without fear of retribution.

- Reported timely investigation of concerns to ombudsperson, with 94% of 2007 investigations closed to date, averaging 45 days to close.

- Investigation results by geography: 56% U.S. & Canada; 15% Europe; 16% Asia; 13% Latin America.

- Established new policy area of Regulatory Excellence and defined six processes for GE leaders to execute.

- Refreshed ombudsperson training and held 19 training sessions and 11 regional workshops.

Ombudsperson process
GE has an extensive ombudsperson process that serves as a mechanism for individuals to ask questions and report integrity concerns without fear of retaliation.

Employees and others with connections to the Company must have confidence that they can freely report concerns about legal or ethical violations, and that their concerns will be objectively investigated by subject matter experts such as Finance, Legal, and Human Resources (and outside specialists, if necessary) with appropriate individual and remedial action and without fear or favor.

Employees are subject to discipline if they fail to report a known or suspected concern. In addition, retaliation against those who raise integrity concerns is prohibited and is grounds for disciplinary action. GE has processes in place for objectively investigating and resolving integrity concerns, and ombudsperson system activity is reported to the Audit Committee of the Board of Directors.

With an extensive global ombuds network of more than 700 ombudspersons, coverage is provided for every business and country in which GE operates. As GE employment has increased through acquisitions, increased rigor around the ombudsperson appointment process has been added. The ombudsperson network is continually assessed and measured to ensure it is operating with peak efficiency while providing the most comprehensive global coverage. The global ombudsperson network averaged around 600 individuals for 2007. 

All ombudspersons speak the local language and understand the culture and business environment of their location. GE ombudspersons are trained in procedures for receiving concerns, initiating investigations, monitoring case progress, and closure. Training in 2007 was refreshed and revitalized to be more closely aligned with the ombudsperson digitized case management process. Nineteen training sessions and 11 regional workshops were held in 2007, ensuring all ombudspersons receive prompt and regular refresher training.

Employees may raise their concerns anonymously if they choose. Investigations are conducted with the highest level of confidentiality when concerns about possible violations of GE policy or the law are raised.

Prompt corrective action and discipline demonstrate a strong integrity culture at GE. During 2007, 1,596 integrity concerns were reported through the ombudsperson process (36% anonymously) covering a variety of issues. The rising rate of reported concerns is an indicator of a healthy integrity and compliance culture, and a growing company. It demonstrates that employees recognize their responsibilities to raise compliance questions and concerns that come to their attention. Increased usage of the ombudsperson process also demonstrates that leaders have set the right integrity culture, creating an environment that encourages employees to come forward with their questions and concerns without fear of retribution.

The results of these 1,596 investigations led directly to 343 disciplinary actions being taken, including 130 employee separations, 178 warnings, 10 job changes, and 25 financially impacted employees. Of the disciplinary actions, approximately 58% occurred outside the United States. Ombudspersons monitor investigations to ensure timely closure and prompt feedback to those who raise concerns. 94% of last year's investigations are closed to date, averaging approximately 45 days to complete.

The Spirit & The Letter

Improper Payments

WHAT TO KNOW

An improper payment to gain advantage in any situation is never acceptable and exposes you and GE to possible criminal prosecution. GE expressly prohibits improper payments in all business dealings, in every country around the world, with both governments and the private sector.

Improper payments should not be confused with reasonable and limited expenditures for gifts, business entertainment and customer travel and living expenses directly related to the promotion of products or services or the execution of a contract. These payments are acceptable, subject to specific GE corporate and business guidelines.

WHAT TO DO

BEFORE GIVING A GIFT, engaging in customer entertainment or reimbursing customer travel expenses, make sure you understand applicable legal requirements, the customer's own rules and GE corporate and business guidelines.

MAKE SURE RECORDS OF SUCH EXPENDITURES accurately reflect the true nature of the transaction.

NEVER OFFER A BUSINESS COURTESY, such as a gift, contribution or entertainment, under circumstances that might create the appearance of an impropriety.

NEVER OFFER, PROMISE, PAY OR AUTHORIZE anything of value (such as money, goods or services) to a government official or employee of a customer to obtain or retain an improper advantage.

NEVER GIVE A GRATUITY or other payment to government officials or employees to expedite a routine administrative action without fully disclosing it to the GE National

1Source: http://www.ge.com/files_citizenship/pdf/TheSpirit&TheLetter.pdf
Executive or GE legal counsel. Some national laws that prohibit bribery outside that nation include an exception for “facilitating payments” to expedite a routine administrative action to which a person is otherwise entitled. These payments are often illegal under local anti-bribery laws, and GE strongly discourages them. Make sure you understand the difference between a bribe — corruptly giving someone else a thing of value in exchange for exercising discretion in your favor — and a facilitating payment, which involves the payment of a small amount of money to expedite a routine action to which you are entitled.

NEVER CONTRIBUTE COMPANY FUNDS or other company assets for political purposes in the United States without the prior approval of GE’s Vice President for Government Relations. Never contribute company funds or other company assets for political purposes outside the United States without the approval of both GE’s Vice President for Government Relations and GE’s Vice President for International Law and Policy.

REQUIRE ANY PERSON OR FIRM WHO REPRESENTS GE (such as a consultant, agent, sales representative, distributor or contractor) to comply with this policy and related laws.

FOLLOW YOUR BUSINESS’S DUE DILIGENCE PROCEDURES when selecting persons or firms to represent GE.

WHAT TO WATCH OUT FOR
BACKGROUND INFORMATION about existing or potential third-party representatives that indicates:
- allegations of improper business practices
- reputation for bribes
- family or other relationship that could improperly influence the decision of a customer or government official

ANY DEMAND to receive a commission payment before the announcement of an award decision.

ANY SUGGESTION TO DIRECT GE BUSINESS through a specific representative or partner due to a “special relationship”

ANY REQUEST to make a payment in a country or to a name not related to the transaction.

A COMMISSION that is disproportionate to the services provided

Raise Your Voice: Your obligation to raise integrity concerns
Raising an integrity concern protects the GE community: our company, our colleagues and our stakeholders.
If you have a concern about compliance with GE policy, you have a responsibility to raise that concern.

RAISE CONCERNS EARLY.
The longer we wait to address a concern, the worse it may become.

YOU MAY REMAIN ANONYMOUS.
However, if you identify yourself, we are able to follow up with you and provide feedback.

CONFIDENTIALITY IS RESPECTED.
Your identity and the information you provide will be shared only on a “need-to-know” basis with those responsible for resolving the concern.

RETIATION VIOLATES GE POLICY.
GE absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern. Retaliation is grounds for discipline up to and including dismissal.

How to raise an integrity concern
GE offers several channels for raising concerns. Use the channel that is most comfortable for you.
WITHIN YOUR BUSINESS
Generally, your supervisor or manager will be in the best position to resolve an integrity concern quickly. However, your direct supervisor is not your only option. Other resources include:
• Your compliance leader or auditor
• Company legal counsel
• Next level of management
• Your business ombudsperson or integrity helpline (listed at integrity.ge.com)

GE CORPORATE OMBUDSPERSON
The GE Ombudsperson process allows you to voice your integrity questions and concerns, anonymously if you choose, and you will receive a response.

P.O. Box 911
Fairfield, CT 06430
U.S.A.
800-227-5003 (U.S.A. only) or
8*229-2603 or (1) 203-373-2603
ombudsperson@corporate.ge.com

GE BOARD OF DIRECTORS
You may report concerns about GE’s accounting, internal accounting controls or auditing matters, as well as other concerns, to the Board of Directors or the Audit Committee.

GE Board of Directors
General Electric Company (W2E)
3135 Easton Turnpike
Fairfield, CT 06828 U.S.A.
800-417-0575 (U.S.A. only)
(1) 203-373-2652
directors@corporate.ge.com

Penalties for violations
Employees and leaders who violate the spirit or letter of GE’s policies are subject to disciplinary action up to and including termination of employment. Misconduct that may result in discipline includes:
• Violating GE policy
• Requesting others to violate GE policy
• Failure to promptly raise a known or suspected violation of GE policy
• Failure to cooperate in GE investigations of possible policy violations
• Retaliation against another employee for reporting an integrity concern
• Failure to demonstrate leadership and diligence to ensure compliance with GE policies and law
Adoption of Revised Code of Basic Working Conditions

In 2006, we revised our CBWC to add provisions that we felt were important to strengthen our efforts in this area, based on our experience implementing and assessing compliance with the CBWC. Reflecting our increasingly integrated approach to managing human rights and community issues, the revisions articulated our commitments on several key issues that extend beyond the fence-line of our facilities and those of our suppliers to include our impacts on the communities in which we operate.

Specifically, we added commitments on “community engagement and indigenous populations,” “bribery and corruption” and “environment and sustainability.” We also added explicit reference to – and our general endorsement of – several human rights frameworks and charters. The revised CBWC was approved and formally rolled out to employees and suppliers as Policy Letter #24 in 2007.

Reinforcing our Commitment to Ethical Business Practices

Our Corporate Compliance Office has a comprehensive program in place to guide compliance with Ford Policies and Directives and key legal requirements, and to provide training and education on those requirements, as well as monitoring and auditing of compliance. The Corporate Compliance Office is part of Ford’s Office of the General Counsel, and our corporate compliance program is overseen by a senior management compliance committee and the Audit Committee of the Board of Directors.

Ford took a number of initiatives in 2007 to increase awareness of and adherence to ethical business practices. We rolled out mandatory online courses for employees on several key ethical topics, enhanced our Policies and Directives pertaining to anti-bribery issues, and provided in-person anti-bribery training. One high-impact initiative in 2007 was the completion of a major revision of our ethical guidance document, now called the Code of Conduct Handbook. The document was restructured and revised to make it easier to understand and use as a reference manual. In its new incarnation, the Code of Conduct Handbook is a compilation of the most important and relevant Policies, Directives and standards for Ford employees. It is now more global in content and is available in 13 languages. The online version available to personnel includes active links to the original source documents, thus providing a single source for the relevant information.

The revised Handbook outlines employee behavior requirements and provides background resources for a wide range of business-related situations, including gifts, favors and conflicts of interest; political activities; and competition and antitrust laws. While Ford has had well-developed Policies and Directives for many years, the new Handbook ensures that Ford employees everywhere in the world receive consistent information and the tools they need to respond appropriately when ethical issues arise.

Virtually all salaried employees around the world are required to certify that they have reviewed the new Handbook. In 2008, contract personnel will also be required to make the certification. Employees also take mandatory online training on key ethical topics, including anti-bribery; gifts, favors, and conflicts of interest; internal controls; fair competition; and mutual respect.

We assess compliance with our Code of Conduct Handbook, encourage employees to report potential ethical issues and provide a variety of means for them to do so.
even in countries where it seems that payments to government officials are a normal part of doing business.

Although it is Company Policy to use Company personnel to conduct business whenever possible, at times we hire agents or others outside the Company to assist with our business. In such situations, the Company must take measures to guard against using agents that give bribes. The Company can be held liable for the actions of the agents it hires.

**Core Requirements**

- Never give anything of value to a government official in order to obtain or retain business, or to gain preferential treatment. This includes, for example, offering or promising to give gifts, entertainment, travel, favors, or special purchase terms on vehicles, regardless of whether something is actually given. An offer or a promise in itself can be considered to be a bribe.
- Contact the Office of the General Counsel or your local legal office before providing special treatment to a government official, even if there may be a legitimate business reason for doing so.
- Remember, the term “government official” can include:
  - Officials and employees of any government-owned or government-controlled business entities
  - Political parties
  - Party officials
  - Members of royal families
  - Political candidates
  - Employees of government departments or agencies
  - Employees of government-owned, joint-venture partnerships or government-owned banks (in certain countries)
- If you must use an agent when dealing with government officials, be sure you investigate the integrity of the agent you hire. Look for “red flags” such as:
  - Unnecessary secrecy
  - Being told “not to ask”
  - Inflated invoices or unusual rebates
  - Unexplained or large bonuses, or unexplained or large items on expense reports
  - Payments to people or entities not involved in the transaction
  - Payments in countries other than where the transaction is located
  - Off-books accounts or “slush funds”
  - Anything that is “not quite right”
- Be sure that the Company’s books and records accurately reflect transactions and expenses, and follow Company processes and procedures very carefully.
- Do not offer employment to, or even discuss potential employment with, someone who is currently working in a government position that has any business with the Company, or that has authority over any business with the Company. Even after individuals leave their government positions, there may be local restrictions on their ability to be employed in the private sector. Consult with the Office of the General Counsel or your local legal office for guidance.
- Never give a gift or favor to a government official in exchange for any particular past, present, or future service. If you are not sure whether a gift or payment is permissible, ask the Office of the General Counsel or your local legal office.

**Money Laundering**

**Policy Overview**

Everyone must follow Company policies and procedures that have been developed to avoid involvement in any money laundering scheme, and to ensure that the Company
complies with regulatory reporting requirements for transactions that meet a certain monetary threshold. Money laundering is the use of transactions by criminals, terrorists, or others to conceal the illegal source of the funds. Money laundering involves a number of transactions which, when completed, appear to be legitimate. The actions of even one person in the Company in assisting with money laundering, even if acting on his or her own, could subject the Company to civil and criminal penalties and hurt the Company’s reputation (see your local appendix for relevant local policies and procedures, and legal considerations).

Core Requirements

- Look for any suspicious transactions using cash payments and/or monetary instruments.
- Report any suspicious activity to the Office of the General Counsel (use the Ford Legal Access Web site), or your local legal office immediately. This will allow you to verify whether the transaction constitutes a reportable event under local law and, if so, how and when such reporting must be done.

Receiving Gifts or Favors

Policy Overview

Each of us is expected to act in a way that promotes the Company’s best interests. Personal relationships with suppliers, dealers, and customers must not affect your ability to act in a manner that is best for the Company. Those relationships must not harm the Company’s reputation by creating the appearance of impropriety. One good test is to ask yourself how others might view your actions if they were disclosed to Company management or reported in the media.

Accepting gifts or favors from a business contact, such as a supplier or dealer, can cloud your judgment when making decisions for the Company, or give the appearance that the supplier or dealer is “buying” favorable treatment. Always follow the Company’s limitations and conditions on accepting gifts or favors from individuals or organizations that do business with the Company, or that are actively seeking to do business with the Company.

Core Requirements

- Do not use your position at the Company to privately enrich yourself or others (such as family or friends). In fact, you should avoid situations that could even look to outsiders as if you are doing something improper.
- Never ask for a gift or favor from an individual or organization that does business with the Company, or is actively seeking to do business with the Company.
- Accept a gift or favor that is freely offered by suppliers, dealers, and others only if it is of nominal value, involves a normal sales promotion, advertising, or publicity, and there is a legitimate business purpose. In the United States, $50 is considered to be nominal value. See your local appendix, or ask your Human Resources representative to find out what is considered “nominal value” in your country.
- Never accept any of the following types of gifts or favors from an individual or organization that does business with the Company, or is actively seeking to do business with the Company:
  - Cash, gift certificates, or a gift of packaged alcohol (including beer or wine)
  - Tickets to any event, unless the supplier is in attendance and the situation meets all other entertainment limitations
  - A loan, unless it is from a regular financial institution on normal terms
  - Discounts on goods or services, unless the supplier makes them generally available to all employees in the Company
  - Gifts or other donations for parties or social events attended principally by Company personnel (for example, retirement or holiday parties)
- Return inappropriate gifts with a polite note explaining the Company’s Policy. If it is not possible or practical for you to return the gift, consult your local Human Resources representative to determine what to do with the gift.
• Ask if you are not sure if something is appropriate. You may ask your manager, your local Human Resources representative, the Office of the General Counsel, or your local legal office.

Entertainment and Social Events

Policy Overview
Socializing with suppliers, dealers, and other business contacts (referred to below simply as “suppliers”) can be helpful in cultivating a good working relationship, but there are limitations on what types of entertainment and social events are acceptable. You must always remember to act in a way that promotes the Company’s best interests, and that protects the Company’s reputation. Social activities with business associates must be appropriate and limited. You should only accept invitations that are business related and freely offered. You should never accept an invitation that would create an appearance of impropriety. Always follow the Company’s limitations on attending supplier paid activities.

Core Requirements
• Know and follow Company Policies regarding accepting refreshments, entertainment, and other social events associated with your work at the Company:
  - You may accept refreshments provided by a supplier while attending a business meeting.
  - You may accept only one meal per quarter per supplier.
  - You may accept only one meal per week, in total, from all suppliers.
  - You may accept up to two entertainment events (such as a golf outing, or a sporting, theatrical, or cultural event) per calendar year, per supplier, provided that the supplier is in attendance and the event does not require extensive travel or an overnight stay.

• Do not attend an event that involves adult entertainment when you are on Company business.

• Do not travel on a supplier’s aircraft or vehicle for transportation unless it is an authorized Company business trip (such as a trip to a supplier’s plant for a Quality Review, or a local social event that complies with the Company’s entertainment Policies). Additionally, any travel on a supplier’s aircraft must meet the requirements of Directive A-110.

• Although you may accept invitations from multiple suppliers, remember that frequent acceptance of gifts or invitations (even if within Policy limitations) may create an appearance of impropriety.

• You may accept a gift while at a supplier-paid event, as long as the gift is of nominal value. Remember, prizes given out at such events are considered gifts. Therefore, you may not accept a prize of greater than nominal value, even if you win a contest to qualify for the prize. See your local appendix, or ask your Human Resources representative to find out what is considered “nominal value” in your country.

• Use good judgment when you are offered gifts or invitations. If there is any doubt whether the conduct is appropriate, you should consult your Human Resources representative or pay your own way.

Giving Gifts or Favors to Outside Business Contacts or Company Personnel

Policy Overview
Giving gifts, just like receiving gifts, can harm the Company’s reputation by creating the appearance of impropriety. In some situations, giving gifts or favors can also violate the law; for example, when dealing with government officials. Giving gifts to Company personnel can raise issues of preferential or unfair treatment that can affect morale and create perceptions of favoritism. For these reasons, it is important to follow the Company’s gift and favor Policies.
When giving gifts or favors to those who do, or seek to do, business with the Company, several tests must be met. (Remember that “favors” include meals and entertainment). Any gift or favor must: (a) be part of normal Company-approved sales promotions, advertising, or publicity; and (b) be of limited value and not risk the appearance of impropriety. Giving gifts or favors to certain business contacts may have additional legal limitations. Any time you are working with a government official or union representative, be sure that you understand any limitations that may apply.

Regarding gifts or favors to Company personnel, neither a Company organization nor a Company employee may give gifts or favors paid for by the Company to Company personnel or their family members without an approved exception.

Core Requirements

- Do not give gifts or favors of value greater than the limitations in Directive A-109 to any business contact unless the gifts or favors are part of a Company-approved promotion. You should avoid situations that even look to outsiders as if you are doing something improper.
- Follow the guidance given in the section titled Working with Governments; Restrictions on Political Activities in this Handbook for gifts to government officials.
- Never provide gifts, entertainment, or other favors to a union representative without consulting with the Office of the General Council or your local legal office.
- Be sure that any gifts or favors given to personnel on behalf of the Company are part of a Company-approved program and comply with the limitations in Directive A-109. Items that are permitted under Directive A-109 include:
  - Gifts of limited value (such as T-shirts or key chains) that are part of a Company-sponsored recognition program
  - Gifts of limited value that involve normal sales promotion, advertising, or publicity given to participants at Company sponsored activities
  - Certain sales incentives, subject to the limitations in Directive A-109
- Ask if you are not sure if something is appropriate. You can ask your manager, your local Human Resources representative, the Office of the General Counsel, or your local legal office. For country-specific information, see your local appendix.

Duty to Report Violations

All personnel must report all known or suspected violations of Company Policy or business-related legal requirements, including:

- Civil and criminal laws, and government rules and regulations
- This Code of Conduct Handbook
- Company Policy Letters and Directives, including those described in this Handbook

If you become aware of a known or suspected violation of Company Policy or business-related legal requirements, you should report it promptly to one of the following:

- Your Human Resources or Personnel Relations representative
- The General Auditor’s Office
- The Office of the General Counsel or your local legal office
- Your Regional Investigation Coordinator or Local Incident Coordinator (see description below). Coordinators are listed at the Corporate Security and Fire Web site.
- The hotline in your country or region. Some countries, such as France and Italy, do not have hotlines.
- The toll-free Corporate hotline based in the United States, listed at the Corporate Security and Fire Web site
- The Corporate Security and Fire Web site (based in the United States)
Recipient organizations authorized to receive such reports through other procedures, for example, Volvo’s Incident Reporting Tool (IRT) system on the Volvo Cars Security Web site.

If you are in an organization outside of the United States and receive a report of a suspected violation, you should immediately forward the report to your Regional Investigation Coordinator or Local Incident Coordinator listed at the Corporate Security and Fire Web site. If you are in a U.S. organization and receive a report of a suspected violation, you should immediately forward the report to Corporate Security and Fire (see Finance Manual Section 89-10-20 for details on receiving and forwarding reports).

When you report suspected violations, it is most helpful if you provide your name so you can be reached for further details and follow-up information. All reports are handled as confidentially as possible, while still enabling the Company to conduct a thorough investigation. However, you may make an anonymous report by calling a hotline, or by submitting an incident report form obtained from the Corporate Security and Fire Web site.

Company Policy prohibits any form of retaliation against individuals who, in good faith, report suspected violations of the law or Company Policy, or who cooperate in an investigation of a suspected violation reported by someone else.

Responsibility
Ford Motor Company is committed to conducting business fairly and honestly. This commitment to integrity requires each of us to act ethically. Each of us is expected to act, at all times and in all circumstances, with the highest sense of integrity on behalf of the Company. We are expected to act in a manner that protects and enhances the Company’s corporate reputation.

All personnel must know and comply with the spirit and the letter of all company Policies and legal requirements related to their work. If you supervise any personnel, you are expected to take reasonable steps to ensure that they, too, know and follow Company policies and any applicable legal requirements.

Remember, anyone who violates the law or a Company Policy may be subject to disciplinary action, up to and including termination or release. Violations of the law can expose the Company, and even the individual violator, to fines, penalties, civil damages, and, in some cases, imprisonment. Additionally, violations could damage the Company’s reputation and result in lost sales and profits.
Fortis Principles of Business Conduct¹

RELATIONSHIPS WITH OUR COMMUNITIES

Governments; regulators
Our relationships with representatives of the governments in the countries where we operate, such as external regulators, are based on respect, professionalism and trust. Bribery in any form is not tolerated.

RELATIONSHIPS WITH OUR CUSTOMERS

Customer acceptance
We value an impeccable reputation as a trustworthy financial services company; therefore we do not enter into relationships with individuals or organizations engaged in or suspected of illegal or unethical activities.

New customers are accepted with due care. We defend our organization against abuse by criminal organizations or individuals. We adhere to the laws and regulations on money laundering, both the letter and the spirit. Furthermore, we pursue an active anti-fraud and anti-money laundering policy.

Clear prices
At all times we are clear and straightforward towards our customers on the prices of our products and services. We do not grant personal benefits, such as gifts, entertainment or services, to customers or their representatives with the aim of acquiring business, if we would not accept such benefits ourselves on the basis of these Principles (see below under ‘Separation of business and private interests’ on page 19). All current charges, rates and other terms and conditions of our products and services are properly reflected in any business documents that are available to company officers for inspection.

INTERNAL RELATIONSHIPS

Separation of business and private interests
Business interests should be well separated from private interests. Conflicts of private and business interests and the appearance of such conflicts are to be avoided.

Conflicts of interest can occur in many different ways. One example is if we are involved on behalf of a Fortis company in negotiations concerning a contractual relationship with a company in which we have a personal interest exceeding an ordinary investment. Conflicts of interest also arise if we accept some personal benefit that may adversely affect our judgement on behalf of our company, or that may cause us to act differently than we would without the receipt of such a benefit, or that might otherwise damage Fortis’ reputation. Benefits may include payments, gifts, entertainment, services, loans or the promise of future benefits. The acceptance of the conventional courtesies of business life, such as gifts of insignificant value or customary social entertainment is allowed as long as they do not potentially affect our judgement or cause us to act differently as described above.

We will use company property and company relationships for business purposes only and never for personal benefit. Unpublished information on the company, which we may have access to, belongs to the company. Equally, we fully respect the rights of third parties – for example copyright on software.

FINAL REMARKS

Fortis’ reputation as a trustworthy partner is an asset of great importance to be maintained and enhanced by proper business conduct. From all our employees from the highest to the lowest level we expect adherence to and proper observance of these Principles of Business Conduct, to the letter and to the spirit. On top of that we expect from managers exemplary behaviour and, in addition, that they actively motivate their subordinates to observe the Principles at all times. Fortis companies will react adequately should cases of negligence or violation of these Principles nevertheless occur.

¹Source: http://www.fortis.com/sustainability/media/pdf/PrinciplesEN.pdf
Compliance and Ethics Guide

Gifts, Entertainment and Inducements

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. However, under certain circumstances, gifts, entertainment, favors, benefits, and/or job offers may be attempts to “purchase” favorable treatment. Accepting such inducements could raise doubts about an AXA Associate’s ability to make independent business judgments in AXA’s best interests. For example, a problem would arise if (1) the receipt by an AXA Associate of a gift, entertainment or other inducement would compromise, or could be reasonably viewed as compromising, that individual’s ability to make objective and fair business decisions on behalf of the AXA Group, or (2) the offering by an AXA Associate of a gift, entertainment or other inducement appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt. These situations can arise in many different circumstances (including with current or prospective suppliers and clients) and AXA Associates should keep in mind that certain types of inducements, may constitute illegal bribes, pay-offs or kickbacks.

The onus is on the individual AXA Associate to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts, entertainment or other type of inducements are appropriate, please contact your supervisor or a representative of your company’s Human Resources, Legal or Compliance Department.

Improper Influence on Conduct of Audits

AXA Associates, and persons acting under their direction, are prohibited from taking any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of AXA’s financial statements. The following is a list of actions that might constitute improper influence:

- offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for non-audit services;
- knowingly providing an auditor with inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company’s accounting; or
- seeking to have a partner removed from the audit engagement because the partner objects to the company’s accounting.

The foregoing list is not exhaustive, and other actions may also constitute improper influence depending on the circumstances.

INTERNAL FRAUD CONTROL

Improper or fraudulent financial activity:

e.g., commercial and/or public bribery, over billing, employer fraud against employees, tax fraud. This list is not intended to be exhaustive. Money laundering which may constitute a form of fraud, potentially identified in this category (3), is addressed in the Group’s existing Anti-Money Laundering Policy.

Procurement Ethics

Neutrality:

Procurement Associates are prohibited from accepting, directly or indirectly, gifts, entertainment, consideration, personal benefits or other inducements of any kind from existing or potential vendors without the express permission from the head of their company’s Procurement Department. This means that Procurement Associates, without express permission from the head of their company’s Procurement Department, may not:

Accept any meal, invitation to a sporting, social or similar event from a vendor or participate in any trip, seminar, visit or other event of any kind organized by a vendor.

Accept personal gifts, entertainment or favors from a vendor including “perishable” gifts that may be received unsolicited from vendors from time to time (any such perishable gifts received should be refused wherever possible, failing which, they should be donated to AXA Hearts in Action or a similar local initiative.

Accept any form of services or products from a vendor at discounted rates or on special terms or conditions that are not generally available to the public.

In addition, receiving any form of “kickback” or other compensation from a supplier is strictly prohibited by AXA and may also constitute a violation of law.

Relationships with Government Personnel

AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government’s behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where you conduct business.

It is strictly against AXA Group policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group’s business relationship. Such actions are prohibited by law in many jurisdictions. It is the responsibility of all AXA Associates to adhere to the laws and regulations applicable in the jurisdictions where they do business.

We expect all AXA Associates to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the chief legal officer of your company, even if such payment is common in the country of payment. AXA Associates should be aware that they do not actually have to make the payment to violate the AXA Group’s policy and the law — merely offering, promising or authorizing it will be considered a violation of this Guide.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials.

ANSWERS TO COMMONLY ASKED QUESTIONS

How do I report misconduct or other matters that I believe should be reported under the Policies in this Guide?

The Group has adopted a Policy Statement on Handling of Employee Complaints which is included in Section 6 of this Guide. AXA Associates should consult that Policy Statement for information on the procedures to follow if they have something to report under any of the other Policies included in this Guide. Taking pro-active steps to prevent problems is part of the AXA Group’s culture and speaking to the right people is one of your first steps to understanding and resolving what often can be difficult questions. Anyone reporting misconduct in good faith will be protected against retaliation.

The Policy Statement on handling Employee Complaints includes “whistleblower” procedures and protections pursuant to which Group employees may report directly to the Chairman of the Group’s Audit Committee any complaints, concerns or suspicions they may have regarding accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters). These matters may be reported directly to the Chairman of the Audit Committee by fax (fax number 331 4500 3016) either on a named or anonymous basis as described in Section 6. All reporting is voluntary and in the entire discretion of the employee.

What are the consequences of failing to comply with the principles in the Guide?

As noted above, AXA Group companies do business in approximately 50 countries around the world, each of which has its own unique business, legal and regulatory environment.
Consequently, this Guide does not attempt to define a uniform set of rules or sanctions for failure to comply with the Policies set forth in the Guide.

Most AXA Group companies have well defined internal regulations and other policies governing employee relations, including matters such as disciplinary measures in the event of misconduct. The consequences of failing to comply with the Policies set forth in this Guide will depend on the internal regulations and policies in force at your particular AXA Group company and any sanction or other action taken as a result of a failure to comply will be in accordance with those internal regulations and policies. As discussed below, in the event that any Policy (or specific provision of a Policy) contained in this Guide conflicts with the internal regulations or policies of your AXA Group company (including those governing employee relations) or with applicable legal/regulatory requirements, the Policy (or specific provision) in question will not apply to you or to your AXA Group company until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company.

**Why does the Group have a « Whistleblower » policy and what is its purpose?**

Due to its listing on the New York Stock Exchange, AXA is required to have a specific policy (a “Whistleblower Policy”) permitting Group employees to report directly to the Chairman of the Group’s Audit Committee on a named or anonymous basis any complaints, concerns or suspicions they may have concerning accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters). The Group’s Policy Statement on Handling Employee Complaints in Section 6 of this Guide includes a “Whistleblower” policy. The purpose of this Whistleblower Policy is to provide Group employees with an alternative means for reporting these specific types of issues directly to the Chairman of the Audit Committee in situations where they are not comfortable reporting these issues through the normal reporting channels. Please note that anonymous reporting under the Group’s Whistleblower policy is strictly limited to accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters) as described in Section 6. Group employees are not obligated to take any action – all reporting is voluntary and in the entire discretion of the employee.

The requirement to have a “Whistleblower Policy” was part of the legislative reaction to well publicized incidents in the Enron affair in which employees reported to management several detailed allegations of accounting, fraud and related misconduct but management never communicated those complaints the company’s Audit Committee for review. This was perceived as an abuse by the US Congress and, in the Sarbanes Oxley Act of 2002, it included a specific provision requiring that employees have direct access to the Audit Committee for complaints, concerns or suspicions that they may have concerning accounting, internal controls and/or fraud. The Group’s Whistleblower Policy also reflects specific rules issued in December 2005 by the French Data Protection Authority (the Commission Nationale de l’Informatique et des Libertés or “CNIL”) on these types of policies.
Anti-Corruption
In 2007, we attached great importance on the punishment, prevention and system formulation in place to eliminate corruption and promote a healthy, stable and harmonious organisation. These efforts included:

• Promoting anti-corruption education to build awareness;
• Implementing supervision management measures for better internal controls based on the principles of fairness, openness, transparency and all-through supervision;
• Implementing a performance review and inspection system to strengthen company management supervision;
• Enforcing a prevention system; and,
• Operating an anonymous anti-corruption reporting hotline. We also have in place a periodical checking system.

Interview with Mr. Liu Changwei, Director, No. 1 Chemical Factory, Yanshan Petrochemical Company, Sinopec Corp. 1

1. What measures did your company take in 2007 to improve the awareness of anti-corruption?
To prevent corruption and improve anti-corruption awareness, we:

• Initiated several major educational programmes. All employees were shown educational movies showing the benefits of outstanding, clean and diligent leadership;
• Unified the strength of the inspection and auditing systems. Supervision, management and inspection systems are effectively demarcated;
• Assigned the principals on the scene as the first responsible person; and
• Carried out project supervision and contractors evaluation.

2. Does your company work with any other organisations, industry peers or other stakeholders to prevent corruption?
We adopt many measures to corporate with other relative parties. For example, we invite the Fangshan District Procuratorate to share specific cases with the factory, and also communicate with other companies via website.

17. Citigroup

Code of Conduct

Gifts and Entertainment

Accepting Gifts and Entertainment

In general, you may not accept gifts or the conveyance of anything of value (including entertainment) from current or prospective Citi clients or vendors. You may never accept a gift under circumstances in which it could even appear to others that your business judgment has been compromised. Similarly, you may not accept or allow a close family member to accept gifts, services, loans or preferential treatment from anyone—clients, vendors or others—in exchange for a past, current or future business relationship with Citi.

Cash gifts or their equivalent (e.g., gift cards or vouchers) may not be accepted under any circumstances. Noncash gifts may be accepted when permitted under applicable law if they are (1) nominal in value (i.e., less than or equal to US$100); (2) appropriate, customary and reasonable meals and entertainment at which the giver is present, such as an occasional business meal or sporting event; or (3) gifts based on family or personal relationships, and clearly not meant to influence Citi business.

Vendors or clients occasionally sponsor events where raffles or prizes are awarded to attendees. The criteria for selecting winners and the value of these prizes can vary greatly, and could raise the appearance of impropriety. Check your specific business policy with regard to these events and comply with any restrictions. If you have any question about the appropriateness of accepting a gift, invitation, raffle or other prize, you should discuss the matter with your supervisor and your compliance officer prior to acceptance.

In certain situations, it may be appropriate to accept a gift and place it on display at Citi or donate the item to a charity in the name of Citi, or make a donation to the Citi Foundation in an amount equal to the “fair-market value.” Consult your business unit’s specific policy or your compliance officer for further guidance.

Giving Gifts and Providing Entertainment

If a gift could be seen by others as potentially engaging in bribery or consideration for an official or business favor, you must not give the gift. Appropriate entertainment may be offered to clients by persons authorized to do so, subject to the reporting and business expense reimbursement requirements applicable to your business. For more information, see the Citi Expense Management Policy at www.citigroup.net/policydirectory. Your business unit may have supplemental policies related to gift giving.

Many countries, states and local jurisdictions have laws restricting gifts (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to government officials. In addition, the U.S. Foreign Corrupt Practices Act of 1977 (“FCPA”) outlines very serious provisions against bribery, including the payment, or promise of payment, of anything of value to foreign officials (including any person employed by or representing a foreign government, officials of a foreign political party, officials of public international organizations and candidates for foreign office). Payment made indirectly through a consultant, contractor or other intermediary is also prohibited.

“Facilitating payments” are small payments to low-level government officials to expedite or secure performance of a nondiscretionary, routine governmental action. There are rules regarding facilitating payments, and many countries prohibit such payments. Facilitating payments may not be made without specific prior approval of the business’ legal or compliance officer and then only when such payments are not against local law.

Some Citi businesses have supplemental policies regarding gifts and entertainment, which may be more restrictive and/or require additional reports or approvals. You are responsible for complying with the policies that are applicable to you. You must report gifts in accordance with any policy your business has regarding gift reporting. If you are in a corporate staff unit, or are not otherwise subject to an applicable business unit policy, all gifts, other than the exceptions noted in (1) – (3) above, must be reported in writing to your supervisor with a copy to your compliance officer.

To ensure compliance with both local laws and the FCPA, gifts to government officials must be precleared with the senior business manager and your business unit’s internal legal counsel or compliance officer. Under no circumstances may you offer anything of value to a government official (or to members of the official’s family) for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Citi.

It is your responsibility to become familiar with gift and entertainment restrictions applicable to you and to comply with all preapproval and reporting requirements. Failure to follow procedures for the FCPA (and similar regulatory requirements) could result in serious consequences for you and for Citi. For more information, see the Citi FCPA Policy at www.citigroup.net/policydirectory.

**Responsibility to Our Franchise**

Anti-Money Laundering (“AML”) Compliance Money laundering is a problem of global proportions with potentially devastating consequences. Money laundering is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions.

We recognize that we benefit from operating in open economies with clear rules and regulations and strict standards of good governance. Toward that end, Global AML, with its partners in compliance and the businesses, has established standards to protect Citi from being used to launder the proceeds of illicit activity. Further, Citi has taken a leadership role in adopting and promoting global AML principles and continues to be at the forefront of efforts to identify the role that financial institutions can play in preventing the financing of terrorism.

The Citi Global AML Policy requires that Citi businesses develop and implement effective AML programs to comply with applicable laws and to protect Citi from being used for money laundering. You must follow the Citi Global AML Policy and your business’ specific AML program and procedures. No customer relationship is worth compromising our commitment to combating money laundering, terrorist financing and other crimes.

In the U.S., the USA PATRIOT Act and other related laws and regulations mandate specific requirements for financial institutions to conduct appropriate due diligence and, in certain instances, enhanced due diligence for potentially high-risk clients. Many other countries also have complex and rapidly evolving laws and regulations designed to ensure that financial institutions know that their clients are using their products and services for legitimate purposes. Since September 11, 2001, U.S. law enforcement agencies issue lists periodically of individuals and entities that may be linked to money laundering and/or terrorist financing. Financial institutions are required to search certain records in the U.S. and to provide information to the U.S. Treasury Department if an account or relationship on the list is identified. There are also lists that are issued by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) that contain information of specifically designated money launderers, terrorists or terrorist organizations. Further, in a particular country there may be a local list of persons and entities with which the franchise may not do business. Citi is committed to cooperating with these efforts to the fullest extent permitted by law.

Questions regarding Citi’s AML and anti-terrorist financing efforts may be directed to Global AML Compliance, your business’ compliance department or to Global Compliance. For more information, see the Citi Global Anti-Money Laundering Policy, at www.citigroup.net/policydirectory.

**Raising Ethical Issues**

Compliance with the highest ethical standards is a critical element of your responsibilities. Citi strongly encourages you to raise concerns or questions regarding ethics, discrimination or harassment matters, and to report suspected violations of other applicable laws, regulations and policies. Early identification and resolution of these issues are critical to maintaining Citi’s commitment to be the most respected global financial services company.

The Code of Conduct provides an overview of some of the key policies of which you need to be aware. In addition, you must also be aware of the detailed policies, procedures and regulations specific to your business. However, Citi cannot anticipate every issue you may encounter. Situations in the workplace may arise where the proper course of action may not be clear, and it is helpful to consider some questions...
before you act. When faced with this type of dilemma, first ask yourself:

- Does something feel wrong about this situation?
- Would my action be consistent with this Code, applicable policies and laws?
- How might my decision impact others?
- Would my action or failure to act result in even the appearance of impropriety?
- What might be the consequences of my action or inaction?

You should use your judgment and common sense; if something seems unethical or improper to you, it may very well be. If you have any questions regarding the best course of action in a particular situation, or if you reasonably suspect or become aware of a possible violation of a law, regulation or Citi ethical standard, you should promptly contact any of the following:

- The appointed person under any applicable local disclosure procedure or policy
- Your supervisor
- Your human resources representative
- Your business unit’s internal legal counsel
- Your compliance officer
- An employee Ethics Hotline telephone number established by your business organization for this purpose (and typically found in an employee handbook or similar publication)
- Audit and Risk Review
- Citi Security and Investigative Services (“CSIS”)
- The Citi Board of Directors, through the Citi Corporate Secretary

If you are uncomfortable about raising your concerns with these functions, you may contact the Citi Ethics Office, located in the U.S. The Citi Ethics Office may be reached by:

- Calling the Ethics Hotline, a toll-free number (available 24 hours per day, 7 days per week in multiple languages) at
  - 866 ETHIC 99
  - Or dial your country access code and 866-384-4299
  - Or 212-559-5842 (direct or collect)
- E-mailing to ethicsconcern@citigroup.com
- Mailing to: Citi Ethics Office 2 Court Square, 11th Floor Long Island City, NY 11101
- Website submission at: www.citigroup.com/citi/corporategovernance/ethicsconcern.htm
- Faxing to 212-793-1347

All contacts and investigations are treated as confidentially as possible, consistent with the need to investigate and address the matter, subject to applicable laws and regulations. Citi encourages you to communicate your concerns openly. Complaints may be made anonymously to the extent permitted by applicable laws and regulations. However, please be advised that if you do choose to remain anonymous, we may be unable to obtain the additional information needed to investigate or address your concern. As part of any investigation, we respect the rights that are afforded under applicable laws and regulations to all parties related to the matter. Citi prohibits retaliatory actions against anyone who, in good faith, raises concerns or questions regarding ethics, discrimination or harassment matters, or reports suspected violations of other applicable laws, regulations or policies.
Further contact information is provided at the back of this Code. If you raise an ethical issue and you do not believe the issue has been addressed, you should raise it with another of the contacts listed above.

Employee Criminal Wrongdoing or Fraud You are expected to report suspected fraud or attempted fraud, and any mysterious disappearance of funds or securities immediately. You may do so by contacting any of the persons listed above or CSIS. You may call the CSIS Hotline toll free in the U.S. at 800-349-9714 or direct or collect at 718-248-1253 or e-mail csis@citigroup.com.

**Executive Summary**

Failure to observe the policies set forth in this Code and/or the policies applicable to your business may result in disciplinary action, up to and including immediate termination of employment or other relationship with Citi.

Furthermore, violations of this Code may also be violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Citi.
Sustainability Report 2007/2008

Corporate Governance

Anti-corruption system

One key consequence of the misconduct of individual employees in the summer of 2005 was the introduction by the Volkswagen Group of an internationally structured Ombudsman System. Launched on January 23, 2006, the Ombudsman System strengthens the Volkswagen Group’s anti-corruption programme. In the role of ombudsmen, two lawyers will accept information about cases of corruption in strict confidence and pass this on to the company. A group of investigators from the Group Auditing, Legal Affairs and Security departments will examine each individual case and take action immediately if necessary. Employees and business partners can contact the two lawyers via an international telephone number, by fax or by email. At the same time, on the basis of their lawyer’s duty of confidentiality, which is anchored in law, the ombudsmen preserved absolute secrecy in respect of every person providing information. This continues to apply if the matter should result in a criminal prosecution. It is entirely up to the person providing information what information the ombudsmen pass on to the company and whether anonymity is to be preserved.

At Volkswagen, a competent group of investigators will follow up every piece of information received. The chairman of the group of investigators and the person in charge of anti-corruption measures at Volkswagen (the Anti-Corruption Officer) is the head of the Group Auditing function, who reports to the Chairman of the Board of Management. The company will provide the ombudsmen with regular feedback. In turn, the ombudsmen will remain in contact with the people providing information and may ask them additional questions arising out of the investigations. This system permits the exchange of information with people providing information while maintaining strict confidentiality.

In 2006 the ombudsmen received some 60 items of information. Around one third of the information related to serious incidents with were followed up rigorously. However, most of these incidents were still connected with the corruption affair.

Since June 2006 the Volkswagen Group has anchored its procedure against corruption in binding and transparent form in the company directive “Avoiding Conflicts of Interest and Corruption.” This directive, which contains rules on accepting gifts and other benefits, on business meals or other events and on participation in other companies, is designed to give employees security and a guideline for their behaviour. The regulations, which also describe the entire anti-corruption system of the Volkswagen Group with the ombudsmen, the Anti-Corruption Officer and the investigation and coordination team, are in line with the latest findings on combating corruption.

Avoiding conflicts of interest and corruption

General

Basic points

The basis for successful and sustained business activity is integrity and transparency in all business actions. For this reason, any behaviour of any kind that could be regarded as corrupt or harmful to the company has to be rejected and combated. This is the only way in which competitiveness, employment, and commercial success can be permanently secured.

The framework of binding guidelines is provided here by national and international statutory and legal regulations, the agreements into which the company has entered such as the Global Compact, and the Volkswagen AG Group Guidelines.

Objectives of these regulations
These Organisational Instructions govern the handling of conflicts of interest and the combating of corruption and white-collar crime.

Preventive measures are taken on a sustainable basis against corruption and organised crime with the aid of binding and comprehensible regulations and supporting measures such as job rotation, double-verification principle, information, and consultation. In parallel with this there is an additional system in existence for exposing and pursuing such actions and violations.

Avoiding conflicts of interest

Basic points
Under the rules contained in Section 21 of the Working Regulations, the company's business relationships are not allowed to be used to the advantage of an employee or any outside party, nor to the company's disadvantage.

Employees are under an obligation to obtain advice and assistance from their superiors, the relevant Human Resources department or the Anti-Corruption Officer if there is any danger of a conflict of interests in the context of their work. In addition to this, every employee is free to approach the Works Council.

Acceptance of gifts or other benefits
Employees are forbidden to accept money, benefits in money's worth, material gifts or other advantages from people or firms with whom Volkswagen directly or indirectly does business.

The acceptance of money is defined as including not only cash and credit transfers in favour of employees but also low-interest or interest-free loans, unusually high remuneration for private secondary employment out of proportion to the service provided, or sale or purchase transactions on terms that differ from market prices.

Benefits in money's worth include, for instance, airline tickets, the provision free of charge or for a very low charge of objects or vehicles for the employee's use, invitations to holiday travel, and discounts that are not offered to all employees or groups of employees.

Examples of gifts are spirits, clothing, jewellery, tickets to the theatre or sporting events, and gift vouchers.

Other advantages include in particular non-tangible advantages given by the business associate such as honorary offices or special awards in connection with the business contact.

It is permissible to accept so-called courtesy gifts that do not exceed the "insignificance" limit, currently €50 from any one business associate in one year. No provision has been made for an employee's superior to make exceptions to these prohibited actions.

If a gift exceeds the "insignificance" limit, or if there is any doubt about its value, the gift has to be returned to the donor. If this is not possible the Anti-Corruption Officer will take a decision on its place of retention. The Coordination Committee will decide on the final use to which retained gifts are put.

Business meals and other events
Employees are only allowed to accept business meals, hospitality in connection with inauguration or topping-out ceremonies and other social and business events if the invitation has been issued voluntarily and in an appropriate and customary context. In addition to this, the invitation has to serve a legitimate business purpose and to be made in the context of normal collaboration. Each employee's direct superior must be informed about the frequency of and reasons for invitations to meals for which the business associate pays.

The sponsoring by direct or indirect business associates of social events within the workforce such as Christmas parties is prohibited. Invitations from business associates to other events such as sports matches, cultural events, special in-house trade fairs, product information events, or seminars have to be cleared in advance with the top-level personnel manager. For their own protection, employees should avoid accepting frequently recurring invitations from the same business associates.
To prevent conflicts of interest from arising it is not allowed to let business associates pay the cost of travel or overnight expenses. If overnight or other accommodation is provided on the business associate's premises the normal price on the market should be ascertained and paid.

**VW anti-corruption system**

**Consultation obligation**

Corruption is defined for the purposes of these Organisational Instructions as the misuse for private purposes of a position of power or influence granted by the free market. It is usually associated with the following criminal offences:

- Bribery
- Fraud
- Embezzlement.

Every employee is under an obligation to obtain advice and assistance if any legitimate grounds for suspicion or legal doubts arise concerning the possibility of corruption or white-collar crime. It makes no difference here whether the suspicion relates to the employee himself or herself, or to their behaviour, or arises from their working environment. Advice and help are available from every employee's immediate superior, internal departments such as Internal Auditing, Legal Matters, Group Security, or Human Resources, from the Anti-Corruption Officer or the Ombudsman. Every employee is also free to approach the Works Council.

**Anti-Corruption Officer**

The company has appointed an Anti-Corruption Officer as the internal point of coordination and initial approach on all matters relating to corruption. The Anti-Corruption Officer belongs to Internal Group Auditing in organisational terms and is available as an advisor to employees, business associates and third parties on all questions relevant to corruption such as the permissibility of accepting gifts.

The Anti-Corruption Officer and the other internal departments are required to maintain confidentiality towards third parties who are not involved in the proceedings.

**Ombudsman**

The company also appoints one or more than one Ombudsman, an external lawyer who accepts, examines and passes on information about possible cases of corruption to the Anti-Corruption Officer without revealing the identity of the person concerned. The Ombudsman is neither entitled nor under any obligation to reveal the identity of the person providing the information, nor the information itself or any related documentation, without that person's express agreement.

If after an initial examination the Ombudsman considers that there are consistent and believable indications of a case of corruption or other matters harmful to the business and disadvantageous to Volkswagen AG, and that members of its executive bodies such as the Supervisory and Management Boards and/or the Volkswagen AG Anti-Corruption officer should be involved, he or she does not contact the Volkswagen AG Anti-Corruption Officer but rather the Chairman of the Audit Committee of the Volkswagen AG Supervisory Board alone, and informs him or her directly of the facts of the case.

The Ombudsman maintains contact to the person who provided the information and to the Anti-Corruption Officer, and thus enables an anonymous exchange of information to take place between this person and the company. The Ombudsman does not carry out any investigatory work as such. The Anti-Corruption Officer and internal Group Auditing, Legal Matters and Group Security departments decide on further action and bring in other Group departments if necessary.

**Investigation Committee**

The Investigation Committee deals with matters brought to its attention by the Anti-Corruption Officer. These matters must display a certain degree of suspicion of corruption, the related criminal offences, or massive irregularities. Its core task is to lay down specific guidelines for action if there is any suspicion of corruption. The Investigation Committee's other responsibilities, its authority, and its working methods are covered by the relevant Rules of Procedure.
Coordination Committee

The Coordination Committee is concerned with preventive measures for clarifying basic questions relating to the combating of corruption. The main priority in its work is to define specific guidelines for action relating to the preventive combating of corruption. Its other responsibilities, its authority, and its working methods are covered by the relevant Rules of Procedure.

Actions and sanctions

The company will sue for damages, if possible, and regardless of the internal company action defined in Section 32 of the Work Regulations, or take any general actions under labour law even extending to extraordinary dismissal in any instance of a violation of these instructions. Criminal proceedings may also be initiated.

Information and clarification

Information campaigns on the subject of combating corruption are organised at regular intervals in order that these principles of integrity are properly understood in all parts of the company and continue to be a permanent component part of corporate culture.

Deviating regulation

Measures and regulations for the avoidance of corruption and conflicts of interest that go beyond these Organisational Instructions can be arranged under separate agreements with individual employees or groups of employees.
19. Dexia Group

GENERAL PRINCIPLES IN THE FIGHT AGAINST MONEY LAUNDERING AND THE FINANCING OF TERRORISM

The Dexia Group (Dexia SA and its branches, subsidiaries and other associated companies, hereinafter called Dexia) formally undertakes to participate in the initiatives taken at an international level in the fight against money laundering, terrorism and other criminal activities.

At its registered office in Brussels, Belgium, Dexia is subject to supervision by the Belgian Banking, Finance and Insurance Commission. The four main banking entities are located in Brussels, Paris, Luxembourg and Istanbul, and are subject to their local supervisory authority.

The four supervisory authorities require that the main entities of Dexia apply national Laws and Regulations and impose them on their branches, subsidiaries and associated companies.

Belgium, France, Luxembourg and Turkey are in the Financial Action Task Force GAFI-FATF). In those countries, money laundering is considered a breach of the Law.

Dexia has designed and implemented a programme to fight money laundering and the financing of terrorism based on international standards, inter alia the 40 FATF recommendations, the “Wolfsberg Global AML Guidelines for Private Banking”, the “Wolfsberg AML Principles for Correspondent Banking”, the Basle Committee on Banking Supervision – “Customer Due Diligence for Banks” or “Consolidated KYC Risk Management”.

Dexia applies the eight special FATF recommendations aimed at combating the financing of terrorism as well as the “Wolfsberg Statement” in relation to suppression of the financing of terrorism.

The principles and directives included in these documents constitute the minimum conditions to be fulfilled by all the entities of Dexia, in particular including:

• Having an appropriate and operational “compliance” structure
• Adopting appropriate anti-money laundering procedures
• Applying international KYC (Know Your Customer) standards
• Not maintaining any link with “shell banks”
• Organising the appropriate training for employees and ongoing training programmes
• Implementing surveillance systems adapted to the type of risk (risk-based approach)
• Implementing an audit function to test the efficiency of systems
• Regularly establishing internal and external audit reports
• Organising cooperation with the legal and supervisory authorities.

These aspects demonstrate the desire of the function within the Dexia Group to maintain the priority of the fight against money laundering and the financing of terrorism.

20. HSBC Holdings

Preventing financial crime

**Anti-bribery and anti-corruption**

Our long-established policy on bribery and corruption was updated in January 2005 with the assistance of Transparency International. HSBC’s Business Principles for Countering Bribery give practical effect to such initiatives as the Organisation of Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery, and the anti-bribery provisions of the revised OECD Guidelines for Multinationals, and Principle 10 of the United Nations Global Compact. We also subscribe to the Wolfsberg Statement on Corruption. HSBC’s policy applies both to the bribery of public officials, and commercial transactions and relationships, providing a minimum Group-wide standard consistent with our business values: the highest personal standards of integrity at all levels; commitment to truth and fair dealing; and commitment to complying with the spirit and the letter of all laws and regulations in HSBC’s areas of operations.

**Anti-money laundering**

HSBC’s group-wide policy on deterring money laundering and terrorist financing is based on internationally recognised standards issued by the Financial Action Task Force on Money Laundering. We continue to make significant investments in anti-money laundering systems, including automated systems and other processes to monitor transactions and report suspicious activity to the authorities; the screening of payments and customers against terrorist and sanctions lists issued by the authorities; and training programmes for all relevant staff. HSBC is a founder member of the Wolfsberg Group of Banks (www.wolfsberg-principles.com), which aims to develop anti-money laundering and anti-terrorism standards for financial services companies. We have adopted all of the Wolfsberg Standards as group policy.

1Source: http://www.hsbc.com/1/2/sustainability/reports/preventing-financial-crime
21. BNP Paribas

Report on Environment and Social Responsibility 07¹

Compliance within BNP Paribas

BNP Paribas’ Compliance function is one of the key elements of its internal control mechanism. This function falls within the scope of its regulatory requirements in respect of French Banking and Financial Regulations Committee (CRBF) Regulation no. 97-02 on internal control in credit institutions and the AMF General Regulation, as amended following the transposition of the Markets in Financial Instruments Directive (MiFID).

The management of all types of risk is key to BNP Paribas’ organisation, management and strategy, with the management of risks that could endanger the Bank’s compliance being of particular significance.

The Group defines compliance as “adhering to laws and regulations, professional and ethical standards and practices, the guidelines of the Board of Directors and the instructions of Group Executive Management”. It encompasses protection of the Group’s reputation and the implementation of its rules of conduct and, in particular, respect for the integrity of the markets and the primacy of clients’ interests, professional ethics, and the fight against money laundering, terrorism and corruption.

It meets criteria of exhaustiveness and universality and the same high standards are applied regardless of the entity or business, in France or abroad, by applying the “best interests” principle, which stipulates that the most stringent of the regulations laid down by the laws of the various countries in which the Group has operations and the Group’s own directives and procedures will be applied.

Dedicated teams

The compliance control mechanism, which is an integral part of internal control, comes under the responsibility of a dedicated Group Compliance function. Under the direct control of the Chief Executive Officer, this function is managed by a member of the Executive Committee, who is also responsible for ensuring that on-going internal control is in compliance with French law as well as coordinating the workings of the control mechanism.

The Compliance function, whose responsibilities are laid down by the Group’s internal control and compliance charters, comprises both a central team and local teams. The central team oversees the running of the function and sets the standards and procedures applicable in the Group. The local teams in the core businesses, business lines, functions, subsidiaries and branches, who are in direct contact with transactions, represented 702 people as at 31 December 2007, i.e., over 95% of the function’s staff. These teams hold the highest level of responsibility among the entities, under the joint authority of the Compliance function and the entities’ operational managers, in accordance with the idea that operational staff are at the front-line of risk management.

Up-to-date standards

In 2007, the Compliance function, which is responsible for ensuring general compliance procedures and assisting Group entities with problems of all kinds that they may encounter in this area, continued its work to equip the Group with a corpus of high-level, up-to-date standards:

- An employee code of conduct has been drawn up, as well as a fraud prevention, detection and management policy and a “correct selling” policy, essential for the protection of clients’ interests;
- The Group’s policies governing gifts and employee financial instrument transactions have been published;
- Policies on the application of Group directives on conflict of interest management, and authorisation procedures for non-standard transactions, new products and business validation – central to the Group’s internal control mechanism – were distributed.

On the operational front, the Compliance function steered all work concerning the introduction, on 1 November 2007, of the AMF General Regulation transposing MiFID. This directive has a major impact on client relations and significantly improves the protection of clients’ interests. This holds particularly true for conflicts of interest, matching banking products to client needs, best execution practices, transparency and research guidelines.

The tools for detecting and managing non-compliance risk situations are playing an increasingly central role. In 2007, the ethics alert mechanism was rolled out to most of the Group in France and abroad. This mechanism, aimed at detecting any compliance problems, is in accordance with the requirements of banking and finance regulations and data protection laws and ensures transaction confidentiality. It only deals with compliance-related issues, i.e., anything that may harm the Group’s reputation, either in terms of its reputation or its compliance with laws and procedures, market integrity, and respect for the primacy of clients’ interests. In another area, the tools for detecting market abuse (insider trading and stock market manipulation) are gradually being put in place.

**Monitoring financial security mechanisms**

Within the Compliance function, the financial security teams coordinate the prevention of money laundering, the fight against corruption and terrorism financing, and the application of financial embargoes, a major source of obligations for financial intermediaries. They deal with suspicious transaction reporting for France and set standards in specialist domains such as “Know Your Customer” (KYC), with regard to the prevention of money laundering, the acceptance of intermediaries (non-Group asset managers, referral agents, etc.) and relations with politically exposed persons. The duty of care principle is a legal obligation for financial institutions, which extends to all their core businesses.

The BNP Paribas Group has set itself the goal of limiting and strictly coordinating its presence in tax havens, in order to improve its control of unforeseeable administrative complications and any risk to its reputation that could occur as a result. Procedures and rules of conduct define the countries involved, the control regulations for companies operating in these countries and the compliance and financial security mechanisms. In accordance with the “best interests” principle, Group regulations on combating money laundering, corruption and the financing of terrorism, as well as on compliance with embargoes, apply to entities domiciled in tax havens, even if local regulations are more lenient.

Developing and installing tools for monitoring transactions, detecting discrepancies and helping to manage obligations remains a priority. New IT control tools in the financial security domain continued to be developed in 2007. These tools, which represent a major investment for the Group, include: the database of politically exposed persons (LYNX); a system that automatically checks client lists against lists of sanctions and politically exposed persons (SUN); a reference system for sanction lists (REGLISS); an anti-terrorism filter and embargo application system (SHINE); a tool for analysing the functioning of accounts to detect money laundering operations (IRIS); and a new tool for managing suspicious transaction reporting (SYSFACT). The mechanism for detecting market abuse is now largely operational and has highlighted a considerable number of warnings and enabled the Group to make the necessary declarations to the relevant authorities. The rollout of the ACTIMIZE risk management solution continues apace. This tool, which should be operational in all entities by 2008, will further enhance the procedure’s reliability.

Compliance training, whether with regard to protecting clients’ interests, market integrity or the fight against money laundering, is one of the function’s main responsibilities. In 2007, this training was provided to almost 82,000 employees, a 30% increase on 2006, at constant scope. At central Group level, new modules for informing employees about compliance were created for the detection of market
abuse (insider trading and stock manipulation) and the implementation of MiFID containing important compliance-related provisions which should improve the execution of transactions, the matching of products to clients’ needs, client reporting, and conflict of interest management. Two more modules, entirely dedicated to conflict of interest management and compliance with financial embargoes, are currently being developed.
22. Allianz

Sustainable Development Summary Report 2008¹

Corporate Governance

Code of Conduct (CoC)

Our Code of Conduct sets the framework to operate with integrity, fairness and in accordance with regulations and encourages employees to speak out, confidentially, about behavior which contradicts our CoC. They can report incidents to their line manager, compliance or audit representatives.

Our Code of Conduct also covers:

• Zero tolerance for bribery or corruption
• Respect for the professionalism of our business partners
• Equal and fair chances for our investors
• Creation of transparent capital markets
• No tolerance of the misuse of confidential or price sensitive information
• Prevention of money laundering and financing of terrorism: no illegal activities
• Non-discrimination of employees
• Protection of natural resources.

Anti-corruption

Our business faces several challenges when it comes to corruption, as well as legal requirements governing transparent books and records. Areas we focus on include our growth potential in markets with a high competition profile and cooperation with brokers and consultants. Our response to corruption includes:

• Guidance on gifts and entertainment in our Code of Conduct
• Separation between broker compensation and underwriting
• Anti-corruption awareness and Foreign Corrupt Practices Act training program (to be rolled out).

Code of Conduct²

No Corruption or Bribery

Allianz Group does not tolerate any form of corruption or bribery. Irrespective hereof, situations may arise which do not constitute corruption or bribery but may allow the judgement of our employees, customers and business partners to be compromised. Subsequent paragraphs 11 to 14 contain rules of conduct which shall help to avoid such situations.

Acceptance of Gifts and other Benefits

(1) Gifts and donations by business partners are, to a certain extent, in line with usual business practices. They may, however, contain a conflict of interest potential and a threat to Allianz reputation.

(2) The acceptance of gifts and benefits is generally prohibited, if the interests of Allianz Group are affected or the professional independence of the employees may be jeopardized, be it real or be it apparent.

(3) The acceptance of gifts and other benefits is permitted if the following conditions are met:

The value of gifts does not exceed an assessment level of 40 Euros within European Union. Such level is in other regions adjusted to local standards. In case of doubt Compliance should be involved.

Gifts exceeding this amount which cannot be rejected in the interest of the business relationship should be donated to charity organizations.

Invitations to business lunches or dinners may generally be accepted.

For invitations to events without a prevailing business character, as e.g. concert, theater, sport events, other evening occasions and similar events, including seminars and conferences (entertainment) the following rules must be observed:

- Generally every employee must check whether his participation in such an event is in line with common business practice.
- That normally means that the host is present, the participation is not frequently repeated, and the cost of travel or accommodation is not borne by the inviting party.
- In case of doubt, Compliance should be involved. In all cases, the line manager must be informed.

Gifts and benefits received by employees may be subject to personal income taxation. Therefore, care should be taken that the handling of gifts and benefits within a Group company is in line with the applicable tax laws and fiscal administrative practices. If gifts and benefits are subject to personal income tax, it may be advisable to immediately pass such gifts on to charity organizations to avoid a tax liability.

**Granting of Gifts and other Benefits/ Invitations to Entertainment**

1. The granting of gifts and other benefits or invitations to events without prevailing business character (entertainment) are to a certain extent in line with usual business practices and a legitimate means to establish as well as to maintain a business relationship. However, such activities may contain an implicit conflict of interest potential and a threat to the professional independence of our business counterpart. Therefore, particular care should be taken to avoid even the appearance of any conflict of interest or any potential negative impact on the Group reputation.

2. Therefore, the following rules must be respected:
   - No benefit should be given or invitation to entertainment made with the intention to obtain improper business advantages or one must be concerned of the appearance of any such intention or conflict of interest.
   - No benefit or invitation to entertainment should be in conflict with the business ethics and compliance rules and standards of the recipient and/or invitee or local business standards. Before making any such gift or invitation for entertainment, each employee must make himself fully aware of such standards and rules.
   - Any granting of benefits must be fully transparent. This means that
     i. any invitation shall be directed and any gifts delivered only to the business address of the counterpart;
     ii. any invitation for entertainment beyond a normal business lunch and any granting of gifts exceeding the assessment level of 40 Euros have to be disclosed to the line manager.

3. In case of doubt, Compliance should be involved. This applies in particular for the assessment whether fees for speeches, publications or services delivered and the pertaining reimbursement of costs are appropriate or not.
Prevention of Money Laundering and Financing of Terrorism, no Illegal Activities

(1) Allianz Group does not want to be misused for any kind of illegal activities, be it through clients, third parties, sales agents, business contractors or through its own employees and shall take appropriate measures to protect against such misuse.

(2) Allianz Group is fully committed to the international fight against money laundering and the financing of terrorism and applies a risk-based “know-your-customer” policy in line with applicable laws and regulations.

(3) Employees must neither be engaged in nor tolerate any illegal activity in connection with Allianz Group in their workplace. This applies in particular to any infringement of anti-trust regulations and any support of tax evasion, including but not limited to, any kind of complicity in tax fraud, be it in the country of the employee’s OE or be it in other countries in which the Group is active.

Ethical Conduct of Business – a Personal Challenge and the Result of Joint Efforts

(1) The goals of this Code can only be achieved with the contribution of all. It is everyone’s personal responsibility to adhere to this Code of Conduct. Each manager is obliged to take continuous care that all employees reporting to such managers are responsible for living up to this challenge.

(2) All employees are encouraged to contact Compliance or their line manager when detecting that someone has done something improperly. This can help to prevent small problems leading to big problems. We hereby also count on the support of workers’ representatives in Allianz Group companies.

Consequences of Non-Compliance

Failure to comply can expose the employee, his colleagues and Allianz Group to reputational as well as legal and regulatory sanctions. Disciplinary proceedings by a regulatory body in the case of severe compliance misconduct may result in a reprimand, fine, withdrawal or suspension of authorization to conduct business either for entire units of the Group or employees. In addition, failure to comply, which constitutes a breach of employees’ contractual obligations, may result in disciplinary actions by Allianz Group.

Protection of Employees in Case of Communication about Illegal or Questionable Activities

If an employee becomes aware of any illegal or questionable activity in Allianz Group, he shall either inform Compliance or any competent department (e.g. Internal Audit). No employee who communicates bona-fide a concern, shall be exposed to retaliation based on this communication even if the concern eventually proves to be unfounded. Such communications may be made anonymously (cfr quickfinder “Whistleblowing” in the Group Intranet).
Sustainable Development – The 2007 Compendium

FINANCIAL SECURITY
As regards financial security, Crédit Agricole S.A.’s Compliance department is in charge of preventing money laundering, combating financing of terrorism and managing the freezing of assets and embargos.

• The Compliance department therefore has specific mechanisms to prevent:
  • Corruption
    All new client relationships require specific authorisation or validation at the appropriate level. This authorisation is based on a satisfactory level of client knowledge. Each Group entity with a relationship with a client must have a “know your customer” file. If on collating such a file it emerges that the client or effective beneficiary is a politically exposed person (PEP), the Financial Security department is asked to conduct further investigations.

Remember that a politically exposed person is a person who holds or has held an important public position in a foreign country.

The Financial Security department consults specialist databases to ensure that the politically exposed person is not involved in any cases of corruption. These people are subject to heightened surveillance measures.

RESPONSIBLE DEVELOPMENT WITHIN A SECURE FRAMEWORK
Intent on setting our international expansion in a controlled framework, we deploy the FIDES compliance procedures and organisation in each subsidiary. This includes:

• Compliance Officer, a compliance management Committee and a new business and new products Committee in each unit;
• FIDES training modules have been translated into English, Greek and Polish;
• IT tools for monitoring fund flows to fight money laundering, the financing of terrorism, as well as, in the new future, improper market transactions;
• monthly reporting on deficiencies, quarterly reporting on investment and divestment transactions and half-yearly compliance reporting with an update of risk mapping;
• an International Compliance unit based in our headquarters.

Compliance Business Line
The role of Crédit Agricole’s Compliance function is to define and implement a policy to prevent the risk of non-compliance, which take the form of the risk of money laundering, financing of terrorism, violation of embargos, market abuse, conflicts of interest, insufficient advice etc.

The Compliance function must also ensure that effective systems are in place to guarantee compliance. In order to this, it:

• translates laws and regulations into Compliance procedures and manuals;
• ensures that employees are trained in compliance issues; advises operating staff by giving its opinion on transactions when requested;
• checks that the system works properly and checks transactions.

Reference texts provided by the Compliance function include:

• the Compliance Charter, translated by the Group into 10 languages and provided to all new employees;
• the FIDES group compliance programme defined in 2004, comprising procedural memos;
• texts reflecting regulatory changes since 2004 in Compliance.

1Source: http://www.credit-agricole.com/sustainabledevelopment/sd/pdf/CAG021_IDD08_VA_PDFI_190508.pdf
The Compliance training plan (FIDES) has been rolled out within the Group both in France and abroad. The majority of the Group’s employees have undergone training. In addition, they have participated in a number of training programmes, in particular compulsory training in combating money laundering, in all areas of the Group. The knowledge developed by employees was tested in early 2006 with a quiz. The participation rate was 75%.

Training efforts continued in 2007 involving new recruits and employees of newly consolidated entities. Training programmes are systematically deployed in the Group’s new companies. Lastly, increasing importance has been attached to controls and IT equipment facilitating controls.

- The keystone of the control system, the Compliance Management Committee, chaired by Crédit Agricole S.A.’s Corporate Secretary, monitors the organisation of group compliance and the implementation of procedures and training within the Group. It takes note of the principal conclusions of audits as well as any important letters, reports or statements of findings from a regulator relating to laws and regulations in France or abroad, as well as the remedial action undertaken. The committee meets every month.

- The compliance function also carries out the following work:
  - it maps risks, which allows for the assessment of risks of noncompliance within the Group,
  - it provides reports that allow for assessment of the compliance system within the Group,
  - it checks compliance with US securities relations which, under the Bank Holding Company Act (BHCA), allows it to carry out reporting on the group’s US entities and on US non-bank companies,
  - it provides latest-generation financial security tools designed to signal suspicious activity, initially internally and then to the relevant authorities (see C) Financial Security).

As regards financial security, Crédit Agricole S.A.’s Compliance department is in charge of preventing money laundering, combating financing of terrorism and managing the freezing of assets and embargos.

- The Compliance department therefore has specific mechanisms to prevent:
  - Corruption
  - money laundering
  - financing of terrorism

Remember that a politically exposed person is a person who holds or has held an important public position in a foreign country. The Financial Security department consults specialist databases to ensure that the politically exposed person is not involved in any cases of corruption. These people are subject to heightened surveillance measures.

- money laundering
  - On entering into any new client relationship, checks required concerning identification of the client constitute an initial filter for preventing money laundering. Certain sectors that are deemed sensitive - casinos, gaming, diamonds, gemstones, fine art, charitable organisations, banks governed by sectarian rules - are subject to reinforced vigilance, with systematic use of prior approval by the Financial Security department. When carrying out transactions, staff - who are duly trained in and aware of measures to combat money laundering - look out for unusual activity.

- financing of terrorism
  - Efforts to combat financing of terrorism also involve diligence measures carried out on entering into new business relationships in order to find out about and identify the client.
The Crédit Agricole S.A. Group’s Compliance department also has a number of tools designed to detect suspicious transactions, which after verification are passed on to the relevant authorities. In France, TRACFIN is the relevant authority that receives and deals with declarations of suspicious activity passed on to it by the bank.

Crédit Agricole’s Financial Security department ensures that embargos are respected in order to avoid freezing of assets. Sums blocked by Crédit Agricole amounted to $62,000,000 in 2006 and $14,943,347 in the first half of 2007.

IMPLEMENTATION OF A CONFLICT OF INTEREST POLICY

Implementation of a conflict of interests policy led to an inventory of all the situations potentially giving rise to conflicts of interest. A conflict of interest policy was drafted and a summary version made available to customers.

The principal points are as follows:

- where a conflict of interest cannot be avoided, the customer is to be informed in writing in an appropriate and detailed manner;
- it is mandatory for details of a conflict of interest to be archived for a period of five years;
- the MiFID also introduces an obligation for employees with sensitive duties to report their personal transactions immediately.

In addition, the Internal charter and the rules concerning gifts and benefits, plus the personal transaction reporting and control arrangements for employees, were reviewed in accordance with the MiFID.
Corporate Social Responsibility Report 2007

**Credible Business Operation**

We strictly comply with laws and regulations, social ethics and industrial standards, fulfill taxation obligations and actively implement the idea of law-based corporate governance.

We carry out the 11th Five-Year Plan for ethical and cultural progress, such as implementing the SGCC Employee Code of Conduct and the SGCC Corporate Culture Manual.

We strengthened prevention, detection and treatment of corruption to render a fair and self-disciplined management team.

Committed to promotion of social morality and business ethics, we step up to be the official partner of Beijing 2008 Olympics and 2010 Shanghai World Expo.

We employ 23,641 financial personnel, 2,925 internal auditors, 1,222 discipline inspectors, 716 law experts. The strong human resource and a well-operated internal control and monitoring process contribute to SGCC’s high-level compliance with laws and regulations.

**Outlook for 2008**

**Corporate Citizen**

All our business will be operated in compliance with laws and regulations with integrity and ethics, so as to avoid and combat commercial bribes and corruption.

**Ten Prohibitions against Employee Misbehavior**

- Employees are prohibited from concocting any charging items or tampering with the charging standard.
- Employees are prohibited from designating designing, construction or supply companies to customers.
- Employees are prohibited from evading responsibilities when handling complaints or enquiries from customers.
- Employees are prohibited from seeking personal gains for his/her relatives or friends.
- Employees are prohibited from disclosing customers’ confidential commercial information.
- Employees are prohibited from accepting gifts, cash or cash equivalent from customers.
- Employees are prohibited from accepting invitations to banquet, travel and entertainment activities provided by customers.
- Employees are prohibited from drinking or being affected by alcohol during work time.
- Employees are prohibited from receiving any improper personal benefits as a result of his or her position in the company.

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25. China National Petroleum

Social Responsibility Report 2007¹

Corporate Governance

Adhering to democratic centralism, we have standardized business discussion rules and improved decision-making procedures to ensure scientific, democratic and legal decision-making. We strengthened anti-corruption work by focusing on the improvement of the punishment and prevention system to reinforce supervision. We made efforts to complete the legal risk prevention and controlling system and assisted the State Auditing Administration in its financial audit of the company. We also carried out efficiency supervision focused on assets and resources management, and improved patrol inspection and carried out an anti-corruption culture program to form a long-lasting anti-corruption mechanism.

To promote excellent corporate governance, we steadily promoted enterprise reform in 2007 through the construction of a comprehensive internal control system, HSE management system, and corruption punishment and prevention systems.

Establishing the corruption punishment and prevention system

In 2007, we included the corruption punishment and prevention system into CNPC's general development strategy, integrating it with the construction of our enterprise management system, internal control mechanism and risk prevention system. In building the system, we reinforced anti-corruption education and supervision, carefully investigated all rule-breaching cases, and seriously punished those guilty of corruption. The accountability safeguards and assessment mechanisms of the anti-corruption system were basically formed. In 2007, we compiled and amended 47 management systems and 25 supervision systems covering planning, finance, human resources, and marketing and various CNPC subsidiaries and affiliates issued and modified 1,088 and 1,398 management rules respectively, which substantially enhanced our management and supervisory capabilities.

Sustainability – Securing Our Future

Our global risk management structures are exemplary. Internal warning systems help us detect possible malpractice, such as corruption, money laundering and terrorist financing. Our staff incentive systems are geared toward mid- and long-term goals.

Our Compliance and Anti-Money Laundering Program

The term “compliance risk” describes the risk from insufficient Compliance with relevant laws, rules, and regulations that could trigger legal or regulatory sanctions against Deutsche Bank or result in financial or reputational damage. The Compliance and Anti-Money Laundering Program helps the Bank minimize and manage respective risks.

Moreover, the Anti-Money Laundering Program protects the Bank against money laundering, terrorism financing, and other criminal activities in the financial sector. Deutsche Bank complies with the OECD directives for multinational companies including the recommendations of the Financial Action Task Force on Money Laundering (FATF), the recommendations and standards of the Basel Committee on Banking Supervision, the new provisions of the third Anti-Money Laundering Directive by the EU, and the Wolfsberg Anti-Money Laundering Principles, which were adopted by 12 international banks.

We regularly review our Anti-Money Laundering strategies and goals and support an efficient Anti-Money Laundering program in our business.

Deutsche Bank is committed to high standards in Anti-Money Laundering compliance and expects its managers and employees to comply with these standards in order to prevent any abuse of the Bank or its products and services for the purposes of money laundering or terrorism financing.

The Compliance Department is separate from the Bank’s operative departments to ensure that it efficiently fulfils its tasks. Worldwide, more than 700 employees work for Compliance, with over 120 of them being responsible for the Anti-Money Laundering Program alone, in which the Group invests more than €30 million each year.

Highly sophisticated filter and monitoring systems are used to scrutinize new clients, existing accounts, and current transactions. Every day about 8,000 new accounts are opened with Deutsche Bank. We have more than 20 million accounts worldwide and conduct more than 250,000 transactions with an aggregated volume of about €1 trillion every day. In 2007, the number of completed Compliance training programs for employees rose to almost 147,000 (+28 percent vs. 2006).

The internal monitoring mechanisms of the Bank are regularly reviewed under the global Anti-Corruption Program and adapted to the provisions set out in international agreements or local legislation. One important component of this program is a global, professionally managed hotline, which employees can use confidentially.

Code of Conduct

Legal Compliance & Personal Conduct

The respect of and compliance with the law is of the highest priority for us. We comply uncompromisingly with the legal and regulatory framework applicable to the respective jurisdiction in which we operate. In this context we embrace a particular responsibility in complying with regulations based on legal, regulatory and/or internal requirements, such as Guidelines on Compliance, Money Laundering etc.

Regardless of the legal provisions for such cases, employees failing to comply with legal, regulatory and/or internal requirements, including this code of conduct, may be subject to disciplinary action.

Our members of staff assume assigned responsibilities whether they are in or out of the office and exhibit the highest standard of professionalism and integrity at all times. This not only requires respecting the rights of others, but also demands refraining from any professional or personal business that could harm co-workers or the Deutsche Bank Group.

Such requirement applies to any conduct that Bank customers, employees or the public at large could view as unfavourable. Whether members of staff are in or out of the office, their conduct reflects on the Deutsche Bank Group.

Our employees are required to observe the highest standard of professionalism at all times. If their performance, work habits, overall attitude, conduct, or demeanour become unsatisfactory or inappropriate in the Bank’s judgement, based on violations of this or any other Bank policies, rules or regulations, they will be subject to disciplinary action. These principles also apply to all events and activities that are associated with the Deutsche Bank Group or customer entertainment, including any activities for which an employee seeks reimbursement under Deutsche Bank Travel and Entertainment Policy or which are associated with an offsite. They also apply to holiday parties and events that involve employees or customers.

Conflicts of Interest

We make all necessary efforts to avoid and, where inevitable, resolve conflicts of interest which may arise between different customers, customers and Deutsche Bank Group itself, customers and individual staff members, and Deutsche Bank Group and individual staff members. Staff transactions should not conflict with the interests of customers or with the interests of the Deutsche Bank Group. In the event of unavoidable conflicts of interests, the interests of customers and the interests of the Deutsche Bank Group take precedence.

Without the Bank’s prior consent our employees do not run a business for themselves or a third party, transact business in full or partial competition to Deutsche Bank Group or participate as a partner in a business. All our members of staff fully and unreservedly devote their best efforts and abilities to Deutsche Bank Group. No member of our staff therefore engages, directly or indirectly, in any additional remunerated activity (including activities serving the interests of a trade or free profession), in their own name or that of a third party, for their own or third party account, without the Bank’s prior knowledge and specific written consent. Deutsche Bank will always consider giving its consent in cases where its interests are not affected.

In order to safeguard integrity and reflect the highest ethical standards, our employees do not, request, accept or, without objection, allow to be promised loans, gifts (unless minor), other benefits or favours from or by any persons with whom they come into professional contact. Exceptions are permissible in special cases with prior consent.

In this context our members of staff embrace a special responsibility in strictly adhering to the core principles and minimum standards contained in the DB Group Global Compliance Core Principles. Furthermore the Senior Financial Officers of Deutsche Bank are committed to the obligations of the Code of Ethics.
Sustainability Report 2007

Corporate Governance

Fighting corruption

Eni strictly forbids corruption practices within its organisation, as well as illegitimate favours and any type of collusion, as declared in the Code of Practice. In Italy and overseas, Eni has adopted a specific “Organisation, Management and Control” model (Model 231) in application of this principle and in line with the national legislation (Legislative Decree No. 231/2001) and the highest international standards, including the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and Transparency International Business Principles for Countering Bribery. The Model 231 includes standards and control measures for the prevention of corruption, including the separation of the roles of executor, approver and controller, the existence of corporate regulations to guide company activities, adequate regulations for signing and authorising powers and the traceability of operations. The strength of the model is also the compulsory inclusion of dedicated clauses in contracts with subjects outside the company. A workshop was held in 2007 to spread the adoption of the Model among Eni subsidiaries in Italy and overseas, while training activities have continued throughout the year. In 2007, 98% of the employees whose training is compulsory under the Model were trained (senior managers, unit managers and key officers).

The application of Eni’s principles to the supply chain

Eni fosters, among its suppliers, the commitment to follow the same principles which are at the basis of the management of its business, particularly the protection of Human Rights and of the environment, the compliance with health and safety standards and the fight against corruption and illegal conduct.

The control system

Whistleblowing

In application of the 2002 Sarbanes - Oxley Act requiring the Audit Committee and, therefore, for Eni, the Board of Statutory Auditors, to set up appropriate procedures in the field, it has been issued the Procedure n. 221 of 26 June 2006 “Reports (including anonymous ones) received by Eni and its Subsidiaries, directly and indirectly controlled”. The Procedure provides for the set up of communication channels suitable to guarantee the receipt, analysis and treatment of reports related to problems of the internal control system, corporate disclosure, administrative responsibility of the company, fraud or other subjects, forwarded by employees, members of the company bodies or third parties also in a confidential or anonymous form. The outcomes of the investigations on reported cases are brought to the top management of the company, to the dedicated control bodies and to the other interested company functions, in full guarantee of the protection of whistleblowers.

The increase in the number of reports received in the year through the communication channels set up according to the new procedure testifies to the even wider spread of the procedure, with the consequent unified and structured processing of all reports received at Group level. On the basis of the investigations concluded in 2007 (some of which were started in 2006), 161 reports were closed in the year (gathered in 116 files): 74 reports (corresponding to 40 files) concerned the internal control system, whilst 87 reports (corresponding to 76 files) regarded the so-called “other subjects”. In particular, with reference to the 40 files on the internal control system, 20 were found to be at least partially grounded, with consequent adoption of management actions towards employees/suppliers or corrective measures, 5 files were found to be groundless, but nevertheless led to the adoption of measures for the improvement of the control system, and 15 totally groundless. As for the files referring to the so-called “other subjects”, 34 were found to be at least partially grounded, with the consequent adoption of disciplinary actions or measures for a better working environment, and 42 were found to be groundless.
Code of Ethics

General principles: sustainability and corporate responsibility

Any form of discrimination, corruption, forced or child labor is rejected. Particular attention is paid to the acknowledgement and safeguarding of the dignity, freedom and equality of human beings, to protection of labor and of the freedom of trade union association, of health, safety, the environment and biodiversity, as well as the set of values and principles concerning transparency, energy efficiency and sustainable development, in accordance with International Institutions and Conventions.

Behaviour rules and relations with Stakeholders

Ethics, transparency, fairness, professionalism

In conducting its business, Eni is inspired by and complies with the principles of loyalty, fairness, transparency, efficiency and an open market, regardless of the importance level of the transaction in question.

Any action, transaction and negotiation performed and, generally, the conduct of Eni’s People in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations.

All Eni’s activities have to be performed with the utmost care and professional skill, with the duty to provide skills and expertise adequate to the tasks assigned, and to act in a way capable to protect Eni’s image and reputation. Corporate objectives, as well as the proposal and implementation of projects, investments and actions, have to be aimed at improving the company’s assets, management, technological and information level in the long term, and at creating value and welfare for all Stakeholders.

Bribes, illegitimate favours, collusion, requests for personal benefits for oneself or others, either directly or through third parties, are prohibited without any exception.

It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office.

Commercial courtesy, such as small gifts or forms of hospitality, is only allowed when its value is small and it does not compromise the integrity and reputation of either party, and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, these expenses must always be authorized by the designated managers as per existing internal rules, and be accompanied by appropriate documentation.

It is forbidden to accept money from individuals or companies that have or intend to have business relations with Eni. Anyone who receives proposals of gifts or special or hospitality treatment that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, shall reject them and immediately inform their superior, or the body they belong to, as well as the Guarantor.

Eni shall properly inform all third parties about the commitments and obligations provided for in the Code, require third parties to respect the principles of the Code relevant to their activities and take proper internal actions and, if the matter is within its own competence, external actions in the event that any third party should fail to comply with the Code.

Contractual value of the Code

Respect of the Code’s rules is an essential part of the contractual obligations of all Eni’s People pursuant to and in accordance with applicable law.

Any violation of the Code’s principles and contents may be considered as a violation of primary obligations under labour relations or of the rules of discipline and can entail the consequences provided for by law, including termination of the work contract and compensation for damages arising out of any violation.

Corporate Governance and Ethics/ Code of Ethics

Fighting Corruption

Eni does not just expressly prohibit any corrupt practices but also any illegal favours or collusive conduct of any type within its structure, as outlined in the Code of Practice.

Both in Italy and abroad, Eni has adopted a specific Organisational, Management and Control Model (Model 231) in application of this principle and in line with Italian law (Legislative Decree 231 of 2001) and with the highest international standards, including the OECD Convention on the fight against the corruption of foreign public officials in international financial operations and the Business Principles for Countering Bribery by Transparency International. Model 231 includes control standards and measures for the prevention of corruption, including the separation of the roles of executor, approver and controller, the existence of company regulations governing operations, adequate regulations governing the power of signature and internal authorising power and the traceability of operations.

The model also establishes the obligation to include a specific clause covering this subject in all contracts with individuals outside of the company.

In 2007, a workshop was held to publicise the adoption of the Model by subsidiary companies both in Italy and abroad, while the training programme linked to this continued. During the year, 98% of the individuals holding positions within the company that in accordance with the Model are obliged to attend training courses (managers, unit heads and key officers) were trained.

When the Model was adopted a Control Body was also set up, entrusted with independent powers of initiative and control in all the areas currently covered by Model 231, that is offences against Public Officials and against public belief, corporate crimes, offences concerned with terrorism or the subversion of democracy, offences against individuals, market abuse and trans-national crimes. Every Group company that has adopted Model 231 has a Control Body.

In 2007 the Eni Board of Directors integrated the Control Body of Eni SpA with two outside, independent components with proven experience, to work with the head of Internal Audit, the Director of Legal Affairs and the head of the Eni Organisation.

Whistleblowing

In application of the provisions of the Sarbanes-Oxley Act of 2002 that requires the Audit Committee, and therefore for Eni the Board of Statutory Auditors, to introduce adequate procedures concerning the subjects covered by the Act, Procedure 221 of 26 June 2006, "Reports, including anonymous reports, received by Eni and its subsidiaries, both directly and indirectly controlled", was introduced.

This procedure includes the requirement to set up suitable information channels for receiving, analysing and dealing with reports concerning internal control problems, company information, company administrative responsibility, fraud and other subjects, sent in by employees, members of company bodies and third parties, also in a confidential or anonymous form.

The results of the investigations into the reported cases are then given to the company's top management, the control bodies and to other relevant company departments, with the guarantee that the individuals who sent in the reports will be fully protected.

The increase in the number of reports received during the year through the channels set up in response to the new procedure testifies to the widespread application of the procedure itself, with the consequent collection of all the reports received at a Group level. On the basis of the investigations carried out during 2007 (some of which were begun in 2006), 161 reports were dealt with (collected together in 116 files), 74 of which referred to the internal control system (collected together in 40 files) and 87 referred to other subjects (collected together in 76 files).
With reference to the 40 files concerned with the internal control system, 20 were valid to some extent, with the consequent adoption of management disciplinary procedures taken against the employees/suppliers involved or corrective measures. 5 were not valid, although actions were subsequently taken to improve the control system, and 15 others were not valid and no action of any kind was taken.

As for the files classified as “other subjects”, 34 were valid in part, resulting in the adoption of disciplinary measures or in improving the work environment, and 42 were not valid.
28. Bank of America

Code of Ethics

Introduction

You are expected to follow the information in this code, other policies referred to in this document, additional policies that apply to your job, and the spirit and letter of all laws and regulations. Violation of the Code of Ethics or these other policies, laws and regulations constitutes grounds for disciplinary action, including termination of employment and possible legal action.

“Our reputation is an absolutely critical asset for our company. It is incumbent upon each and every one of us to protect and to enhance that reputation by exhibiting only the highest ethics and integrity, in every aspect of what we do and how we do it.”
--Keith Banks, President, Global Wealth & Investment Management, on leadership

If you have questions or concerns regarding the Code of Ethics:
• Consult your manager
• Contact the Personnel Center’s Advice and Counsel at 1.800.556.6044

To report complaints or possible violations regarding ethical issues:
• Contact the Ethics and Compliance Hotline toll free at 1.888.411.1744, for callers in the United States, Canada, Puerto Rico and U.S. Virgin Islands
• For all other international callers, toll free dialing instructions will vary by location. Please see the international dialing instructions for details.

Complaints can be submitted anonymously and in complete confidence.

For questions regarding General Policy on Insider Trading, contact the Charlotte Control Room: 1.704.388.3951

The Ethics Oversight Committee resolves any issues regarding the Code of Ethics, including potential violations and certain exceptions, and will review the information from the Ethics and Compliance Hotline. The committee includes the corporation's general auditor, general counsel, principal compliance executive and chief administrative officer.

Governance and Administration

Reporting certain conduct

Bank of America can be held criminally liable if one of its associates or agents commits certain crimes. You must promptly report any knowledge or information about employment-related conduct by another associate or agent of the corporation that you reasonably believe to be:
• A crime
• A violation of law or regulation
• A dishonest act, including misappropriation of funds or anything of value from Bank of America or the improper recording of the corporation’s assets or liabilities
• A breach of trust

Non-Retaliation

You must report the relevant facts, as well as any other circumstances or activities that may conflict with the Code of Ethics, to the Ethics and Compliance Hotline. You will not be retaliated against for reporting information in good faith in accordance with this policy.

1Source: http://media.corporate-ir.net/media_files/irol/71/71595/COE_Jan08.pdf
Conflicts of Interest

Gifts, hospitality and entertainment
A conflict of interest may arise when you give or receive gifts, hospitality or entertainment. Associates must not give or receive gifts of money to or from current or prospective customers or suppliers. There are restrictions on giving or receiving discounts and non-monetary gifts to or from current or prospective:

- Customers
- Suppliers
- Government officials and agencies

In addition, you must not accept or provide hospitality or entertainment from or to current or prospective customers or suppliers unless it is for a valid business purpose, providing an opportunity for a meaningful business conversation.

These restrictions are not intended to apply to gifts, hospitality or entertainment based on obvious family relationships or close personal friendships, where the circumstances make it clear that it is the relationship—rather than Bank of America’s business—that is the motivating factor.

To learn more, please visit the Gifts and Entertainment Policies Web page. You should not participate in any activity that could embarrass or reflect poorly on Bank of America. More information is available in the Working at Bank of America section of the Associate Handbook.

Confidentiality and Information Security

Service providers
Every year you are required to take Information Protection and Privacy training. This training highlights the:

- Proper methods to protect confidential and proprietary information for Bank of America, its customers and associates
- Appropriate use of electronic communications
- Privacy Policy for Consumers
- Associate Privacy Policy

The Corporate Information Security & Business Continuity Web site contains helpful information about confidentiality and information security at Bank of America. Section 7 of this Code of Ethics explains the prohibitions on misuse of material, non-public information, and the Global Enterprise Information Wall Policy discusses the “need to know” policy for this information.

Compliance with Law

“Laws and regulations are vital to conducting business on a level playing field. Complying with the letter and the spirit of the laws and regulations that govern our industry is our first obligation to our shareholders, our customers and one another.”

--Steele Alphin, chief administrative officer, on trusting and teamwork

You must not take any action, either personally or on behalf of Bank of America, which violates any law, regulation or internal policy affecting Bank of America business.

It is impossible to list all applicable laws. This section presents several topics regarding regulations that Bank of America associates must be aware of:

- Anti-money laundering
- Mutual fund securities
- Fair dealing
- Corporate opportunities
- Political contributions
Anti-money laundering
Money laundering is disguising the proceeds of criminal activity through a series of otherwise legitimate transactions. Every associate has a role to play in Bank of America’s anti-money laundering (AML) effort. For example, you:
• Should be able to recognize “red flags” and report potentially suspicious or unusual activities
• Must make reasonable efforts to determine the true identity of all customers
• Must follow “Know Your Customer” procedures for your line of business
• Must complete all required AML training courses for your line of business

For an overview of AML, visit the Global Compliance & Operational Risk Web site.

Fair dealing
Associates are expected to deal fairly with Bank of America’s customers, competitors, suppliers and other associates.
• You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair-dealing practice.
• You must not give or accept bribes, kickbacks, promises or preferential extensions of credit.
• You must approve or award orders, contracts and commitments based on objective business standards to avoid favoritism or perceived favoritism.
• You must not conspire or collude in any way with competitors.

Political contributions
You may make personal political contributions, either directly or through corporation-sponsored or other political action committees as legally permitted. Under no circumstance may you coerce or pressure other associates to make political contributions. Associate campaign contributions are not reimbursable by Bank of America, and campaign fundraising or solicitation activities on Bank of America premises or with the use of Bank of America resources are restricted.

You must not give or promise to give money or anything of value to any executive, official or employee of any government, agency, political party or candidate for political office if it could be seen as being intended to influence a Bank of America business relationship. In addition, all associates are expected to comply with the Foreign Corrupt Practices Act.
29. AT&T

Code of Ethics

Reporting and Accountability

The Audit Committee has the authority to interpret this Code in any particular situation. Any director, officer or employee who becomes aware of any violation of this Code is required to notify the Code of Ethics Contact promptly.

Any questions relating to how these policies should be interpreted or applied should be addressed to the Legal Department or the Code of Ethics Contact. Any material transaction or relationship that could reasonably be expected to give rise to a conflict of interest, as discussed in Section II of this Code, should be discussed with the Legal Department or the Code of Ethics Contact. With respect to the conduct of employees (other than the Chief Executive Officer or the Chief Financial Officer), the Code of Ethics Contact is AT&T’s Asset Protection Line at 1-800-807-4205, which shall report to the Chief Financial Officer, and with respect to the conduct of directors, the Chief Executive Officer and the Chief Financial Officer, the Code of Ethics Contact is the General Counsel. A director, officer or employee who is unsure of whether a situation violates this Code should discuss the situation with the Legal Department or the Code of Ethics Contact to prevent possible misunderstandings and embarrassment at a later date.

Each director, officer or employee must:

• Notify the appropriate Code of Ethics Contact promptly of any existing or potential violation of this Code.
• Not retaliate against any other director, officer or employee for reports of potential violations that are made in good faith.

The Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

• The General Counsel or the Chief Financial Officer, as the case may be, will take all appropriate action to investigate any violations reported. In addition, the Chief Financial Officer or the General Counsel, as appropriate, shall report each violation and alleged violation involving a director or an executive officer to the Chairperson of the Audit Committee. To the extent he or she deems appropriate, the Chairperson of the Audit Committee shall participate in any investigation of a director or executive officer. After the conclusion of an investigation of a director or executive officer, the conclusions shall be reported to the Audit Committee.

• The Audit Committee will conduct such additional investigation as it deems necessary. If the Audit Committee determines that a director or executive officer has violated this Code, it will report its determination to the Board of Directors. Upon being notified that a violation has occurred, the Board of Directors or the Chief Financial Officer, as the case may be, will take such disciplinary or preventive action as deemed appropriate, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.

From time to time, the Company may waive provisions of this Code. Any employee or director who believes that a waiver may be called for should discuss the matter with the Legal Department or the Code of Ethics Contact. Any waiver of the Code for executive officers (including Senior Financial Officers) or directors of the Company may be made only by the Board of Directors or the Audit Committee of the Board and must be promptly disclosed.

Source: http://www.att.com/gen/investor-relations?pid=5595
Investor Relations

Reporting of Accounting, Internal Accounting Controls or Auditing Complaints or Concerns

Employees or other persons may anonymously and confidentially report complaints or concerns regarding accounting, internal accounting controls or auditing matters relating to AT&T or its subsidiaries or affiliates through the Ethics & EEO Line at 1-888-926-6759. The Ethics & EEO Line is administered by a third-party vendor. Callers are not required to identify themselves when calling. The Ethics & EEO Line does not show the number of the caller. In each case, the identity of the complainant will not be known unless volunteered. If the complainant does volunteer his or her name, it will be kept confidential at the request of the complainant.

In addition, persons may report complaints or express concerns regarding accounting, internal accounting controls or auditing matters through the AT&T Asset Protection Line at 1-800-807-4205. Unlike calls to the Ethics & EEO Line, calls to the Asset Protection Line may show the identity of the caller so persons seeking to remain anonymous should use the Ethics & EEO line to report complaints or concerns.

Employees and other persons may report a complaint or a concern regarding accounting, internal accounting controls or auditing matters directly to the Audit Committee through the Office of the Secretary of AT&T (Secretary). The Secretary will either summarize submissions for the relevant Directors, keeping the originals available for inspection by the Directors or will forward the original materials as addressed. On request, the Secretary will keep the identity of an employee confidential and will share that person's identity with only the Legal Department, the Audit Committee and/or the office of the senior internal auditing executive (the "Internal Auditor").

1Source: http://www.att.com/gen/investor-relations?pid=5621
30. Berkshire Hathaway

Code of Business Conduct and Ethics

Fair Dealing
Covered Parties shall behave honestly and ethically at all times and with all people. They shall act in good faith, with due care, and shall engage only in fair and open competition, by treating ethically competitors, suppliers, customers, and colleagues. 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. No Covered Party should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair 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 or accepted by a Covered Party or any family member of a Covered Party unless it (1) is consistent with customary business practices, (2) is not excessive in value, (3) cannot be construed as a bribe or payoff and (4) does not violate any laws or regulations. The offer or acceptance of cash gifts by any Covered Party is prohibited. Covered Parties should discuss with their supervisors, managers or other appropriate personnel any gifts or proposed gifts which they think may be inappropriate.

Violations of Ethical Standards
1. Reporting Known or Suspected Violations
The Company’s directors, CEO, senior financial officers and chief legal officer shall promptly report any known or suspected violations of this Code to the Chairman of the Company’s Audit Committee. All other Covered Parties should talk to supervisors, managers or other appropriate personnel about known or suspected illegal or unethical behavior. These Covered Parties may also report questionable behavior in the same manner as they may report complaints regarding accounting, internal accounting controls or auditing matters by calling (anonymously, if desired) a third party organization called Global Compliance.

No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Company’s Audit Committee will strictly enforce this prohibition.

2. Accountability for Violations
If the Company’s Audit Committee or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party may be disciplined for non-compliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, censure by the Audit Committee, demotion or re-assignment of the individual involved and suspension with or without pay or benefits. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending Covered Party and the Company. All Covered Parties are expected to cooperate in internal investigations of misconduct.

31. UBS


Fighting corruption

UBS has long been committed to assisting in the fight against money laundering, corruption and terrorist financing by operating an effective and dynamic risk-based approach to its internal anti-money laundering (AML) process. In early 2007, the Wolfsberg Group, of which UBS is a founding member, released a statement against corruption. It describes the role of the Wolfsberg Group and financial institutions more generally in support of international efforts to fight corruption and identifies some of the measures financial institutions may consider to prevent corruption in their own business and protect against the misuse of their operations in relation to corruption.

Contributing to society – preventing money laundering, corruption and terrorist financing

Extensive and constant efforts to prevent money laundering, corruption and terrorist financing are important contributions to society. The integrity of the financial system is the responsibility of all those involved in it. UBS takes its duties extremely seriously – in protecting both the overall financial system and its own operations. The threats posed by money laundering and terrorism are real, and everyone has a role in contributing to the fight against them as effectively as possible.

UBS’s Group Money Laundering Prevention Unit leads its efforts to fight money laundering, corruption and the financing of terrorism. Its key task is to help employees to recognize and then manage and report suspicious activities – in a way that neither treats all clients as criminals nor unduly hinders normal business. While doing so, the firm also remains completely committed to the respect and protection of its clients’ privacy, a cornerstone of the firm’s philosophy.

The best way to achieve such goals is through a spirit of partnership across the firm – between those who manage client relationships and the risk managers and controllers who support them. Employees should be focused on really getting to know clients, understanding their needs – and then asking questions when things do not make sense.

To assist employees in their “know your customer” (KYC) skills and the identification of new trends in suspicious behaviour, employees undertake regular training courses, both in the form of on-line training and seminars.

To prevent money laundering, UBS takes a risk-oriented approach that is tailored to its different business lines and their particular risks and exposures. This includes establishing consistent criteria by which a business relationship should be judged “higher-risk” from an AML perspective. UBS also utilizes advanced technology to assist the firm in the identification of transaction patterns or unusual dealings.

A particular focus in the last few years has been on enhancing UBS’s controls around dealings with regimes and countries with heightened risks. This included establishing and implementing an approach where UBS decided to exit commercial and client business dealings with a limited number of countries – reflecting increasing international concern and a commitment by UBS to actively managing its global security risk, notwithstanding that its legacy involvement was in any event very small.

Countries involved included Iran, Myanmar, North Korea and Sudan.

In 2007, UBS continued to work with the public sector to better define how and in what areas financial institutions can contribute to the wider efforts of society against money laundering. In particular, as regulators continue to shift from the traditional “rule-based” approach to AML regulation to “principle-based” regulation (including the so-called “risk-based” approach), the firm actively contributed to the Financial Action Task Force’s (FATF) development of their “ Guidance on the Risk-Based Approach to Combating Money Laundering and Terrorist Financing”. The “risk-based” approach requires UBS to continue to reassess its own policies and procedures, focusing on the firm’s particular risks, and continually develop its own risk-based models, something that UBS did throughout 2007. Where possible, UBS seeks to streamline and increase consistency between business groups in their AML / KYC policies and procedures using consistent methodologies and tools (for example, the creation of a consistent country risk framework for identifying sensitive countries). UBS remains strongly committed to promoting the development and implementation of AML standards for the financial industry as a whole.

Source: http://www.ubs.com/1/ShowMedia/investors/annualreporting?contentId=137530&name=AR07_SPR_EN.pdf
As an example of this, UBS was one of the driving forces behind the launch of the Wolfsberg Group, which issued its first global AML principles in 2000.

In subsequent years, UBS has contributed substantially to other guidances, including on corruption; correspondent banking; mutual funds and investment and commercial banking. Most recently, during 2007, UBS has played an active role in the work undertaken by the Wolfsberg Group and the Clearing House Association to develop and issue a statement endorsing measures to enhance the transparency of international wire transfers to promote the effectiveness of global AML and anti-terrorist financing programs.

**Anti-money laundering and bribery of public officials**

UBS is committed to fighting money laundering, corruption and terrorist finance. To do that, the firm has a number of policies in place, an effective risk management framework and a dedicated money laundering prevention unit. UBS aims to prevent bribery of public officials by requiring the pre-approval of any transfer of value by UBS or any employee to a public official.

**Corporate responsibility: training and raising awareness**

It is important that employees are aware of UBS’s corporate responsibility efforts and processes. Apart from the general information published on the firm’s intranet and website, in 2007, UBS directly provided nearly 3,000 employees in all businesses with information on the approach taken by the firm towards corporate responsibility through a range of training and awareness-raising activities. They extended from short presentations, in particular at new employee induction events, to longer presentations and workshops. In Global Wealth Management & Business Banking, for example, a module on ethics, corporate and personal responsibility forms part of the business group’s management training program.

Training is also integral to the more specialized areas of environmental management and anti-money laundering (AML). AML and compliance staff have to complete mandatory training every two years, and all new joiners go through an AML and compliance induction training. In 2007, 6,000 employees participated in training on environmental issues.

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1Source: http://www.ubs.com/1/ShowMedia/investors/corporategovernance/business_conduct?contentId=152516&name=Code%20of%20Business%20Conduct%20and%20Ethics%20of%20UBS.pdf
Corporate Responsibility Report 07¹

Corporate Governance

: reaffirming how we do business

All JPMorgan Chase employees received Code of Conduct training tailored to their individual lines of business and corporate functions, as part of an established annual Code affirmation process.

CODE OF CONDUCT²

Consequences of violating the Code

Compliance with the Code and with other policies and procedures applicable to you is a term and condition of employment by JPMorgan Chase. Violations of any laws that relate to the operation of our business, the Code, or other applicable policies and procedures, or failure to cooperate as directed by the firm with an internal or external investigation, may result in corrective action, up to and including immediate termination of employment. The firm will take all reasonable actions to enforce the Code. In cases where a violation of the Code could cause the firm irreparable harm, it may seek injunctive relief in addition to monetary damages.

Obligation to report violations

You must promptly report any known or suspected violation of the Code or any applicable law or regulation, whether the violation involves you or another person subject to the Code. In addition, you should report any illegal conduct, or conduct that violates the underlying principles of the Code, by any of our customers, suppliers, contract workers, business partners, or agents. If something doesn't look right, say something.

Report violations as follows:

- Matters involving harassment or discrimination must be reported to your manager, to the Employee Relations Unit of Human Resources, or to your HR Business Partner or Employee Relations.
- Matters involving fraudulent acts, including acts by third parties against the firm or personal dishonesty by an employee, must be reported to the Global Security and Investigation Department.

If you believe that an official at a high level of the firm is involved, report to the General Auditor.

All other matters should be reported to the Legal and Compliance Department.

If the persons to whom you report a violation are not responsive, or if there is reason to believe that reporting to the persons indicated above is inappropriate in a particular case, then you should contact the firm's General Counsel, any other Executive Committee member, or the General Auditor.

To call the Global Security and Investigation Department, dial:
- from within the U.S., Canada and Latin America (toll free) 1-800-727-7375
- from EMEA
  - all locations (toll call) +44-207-325-9082 or 9261 or 1110 (reverse charge calls accepted during normal business hours)
  - UK, Belgium, Luxembourg, Spain, Switzerland, Italy, South Africa, Germany, Ireland, and Russia (toll free) 00800 3247 5869 (confidential freephone)
  - all other EMEA locations (toll free) +44 207 325 9082 or 9261 or 1110 (reverse charge calls accepted during normal business hours if toll free calls are not permitted from your dialing location)

If you have a particular concern regarding accounting, internal accounting controls, auditing matters, or financial reporting practices that you wish to bring to the attention of the Audit Committee of the Board of Directors, you may do so by mail sent to: JPMorgan Chase & Co., Attention: Audit Committee Chairman, c/o Global Security and Investigation Department at one of the addresses listed above, or by calling the Global Security and Investigation Department at any of the telephone numbers listed above.

You may report your concerns anonymously, if you wish. We will respect the confidentiality of those who raise concerns, subject to our obligation to investigate the concern and any obligation to notify third parties, such as regulators and other authorities. We strictly prohibit retaliation against employees for good faith reporting of any actual or suspected violations of the Code.

You must immediately report to your Human Resources Business Partner or Employee Relations any misdemeanor (other than a minor traffic violation), criminal charge, or arrest involving you personally, whether it relates to the business of the firm or not. See HR's policy on Criminal Convictions, linked below.

Employees in France are subject to other reporting provisions, which are included in either the French Compliance Manual (linked below) or the French Code of Conduct (available from Human Resources in France).

**Money laundering and the USA PATRIOT Act**

JPMorgan Chase has established policies, procedures and internal controls designed to assure compliance with international laws and regulations regarding money laundering and terrorist financing, including relevant provisions of the Bank Secrecy Act and the USA PATRIOT Act in the United States and similar legislation in other countries. You should be familiar with, and comply with, these policies, procedures and controls. You should also understand your obligations to:

(a) know your customers and your customers’ use of the firm’s products and services.

(b) get proper training if you are identified as being in a job that poses a risk of money laundering or terrorist financing.
(c) be alert to and report unusual or suspicious activity to the designated persons within your line of business or region, including your Compliance officer or Risk Manager responsible for anti-money laundering compliance.

**Bribery and the Foreign Corrupt Practices Act**

Federal and other laws in the United States and the laws of many other countries prohibit giving, offering, or promising, directly or indirectly, anything of value to corruptly influence any government official, including any officer of a political party or a candidate for political office, for the purpose of obtaining or retaining business or to secure an improper advantage (such as favorable regulatory or judicial action). Offering or paying such remuneration to any such person, either directly or through any intermediaries such as agents, attorneys or other consultants, is strictly prohibited.

In addition, you may not accept any such payments in connection with any business decision or transaction, even if such payments are customary in the particular country involved.

**Political Activities**

**Political campaign activities and contributions by employees**

Volunteering for a political campaign. If you wish to volunteer for a political campaign, you must do so on your own time and as an individual, not as a representative of the firm or any of its affiliates. You may not use any JPMorgan Chase staff, facilities, equipment, supplies, or mailing lists.

When acting as a fundraiser for a candidate or political event, be certain that your activities cannot be viewed as connected with your position with JPMorgan Chase, especially when communicating with colleagues, customers, or suppliers. Contact the Government Relations Department for further guidance on such activity.

Volunteer political activities in connection with the 2008 Presidential Campaign in the United States are covered by the policy linked below, "Volunteer Political Activities for Presidential Candidates". (Note that running for public office is covered by Section 6.3.2.)

Political contributions. You have the right to participate in the political process by making personal contributions from personal funds, subject to applicable legal limits. However, you cannot be reimbursed or otherwise compensated by JPMorgan Chase for any such contribution. Certain lines of business (for example, Municipal Finance and Asset Management) may have additional policies regarding employees’ personal contributions; you are responsible for being aware of, and complying with, any rules applicable to your business unit.

Additionally, you must contact the Government Relations Department or your local Compliance Officer with respect to a personal political contribution that could violate, or create the appearance of a violation of, the Foreign Corrupt Practices Act or local law. (See Section 5.9 for a discussion of the Foreign Corrupt Practices Act and the JPMC Anti-Corruption Policy.) Employees need to be especially sensitive when giving to officials who are part of the decision-making process with respect to any matters relating to the firm.

**Political contributions and related activities by JPMorgan Chase**

Political contributions and gifts. It is improper to offer or give anything to a public official, either directly or through an intermediary, in an effort to secure an advantage that would not have been granted if the offer or gift had not been made. In the U.S., political contributions by corporate entities are strictly regulated by laws at the federal, state and local levels. These laws often prohibit or limit direct monetary contributions made from corporate funds (such as a contribution check or purchase of fundraising event tickets) as well as in-kind contributions (such as the use of corporate facilities or staff, and even the granting of loans or other products at preferential rates). Local law in jurisdictions outside the U.S. can also impose restrictions. Therefore, both within and outside the U.S.,

(a) all requests for firm support (either through monetary or in-kind contributions) of political events, political candidates and their campaigns, political parties, or political committees must be pre-approved and processed by the Government Relations Department.
(b) political contributions proposed to be made by or on behalf of the firm must be precleared by the Government Relations Department.

(c) all gifts to governmental officials to be made by or on behalf of the firm (including items of value, transportation, lodging, meals, entertainment, and services, and including invitations to non-profit or other special events for which the firm has paid) must comply with rules applicable to the relevant jurisdiction and with JPMorgan Chase’s policies.

Note that many jurisdictions prohibit or restrict such gifts. For information on gifts to officials in the United States, see Coverage of Government Entities Compliance (COGEC); for information on gifts to officials outside the U.S., see the Anti-Corruption Policy (which covers the Foreign Corrupt Practices Act). Contact the local Compliance unit in the relevant jurisdiction(s) for further guidance.

Lobbying by or on behalf of JPMorgan Chase. All lobbying activities, including the retention of outside lobbyists, must be pre-cleared through the Government Relations Department. Note that the federal government and each state has its own definitions and regulations regarding lobbying of governmental employees, and what might seem like a simple meeting could trigger a reporting requirement; if in doubt, contact Government Relations.

Accepting gifts, meals, and entertainment from customers, suppliers, and others doing business with JPMorgan Chase

A gift may take many forms. For the purposes of the Code, the term “gift” includes anything of value for which you are not required to pay the retail or usual and customary cost. A gift may include meals or refreshments, goods, services, tickets to entertainment or sporting events, or the use of a residence, vacation home, or other accommodations.

Gifts given by others to members of your family, to those with whom you have a close personal relationship, and to charities designated by you, are considered to be gifts to you for purposes of the Code.

You may never, except as provided in the Code:

(a) solicit, for yourself or for anyone else (other than the firm), or accept anything of value from anyone doing business with the firm.

(b) solicit, for yourself or for anyone else (other than the firm), or accept anything of value from anyone in return for any business, service, or confidential information of the firm.

(c) solicit, for yourself or for anyone else, or accept anything of value, directly or indirectly (other than bona fide salary, wages, awards, and fees paid by or to the firm), from anyone in connection with the business of the firm, either before or after a transaction is discussed or consummated.

Note that the restrictions in this section 6.5 are not intended to apply to gifts based on obvious family relationships (such as your parents, children, or spouse) or close personal friendships, where the circumstances make it clear that it is the relationship rather than the firm’s business that is the motivating factor.

You are responsible for being familiar with any additional restrictions that may be applicable to your business unit.

What you may accept

Acceptance of gifts of any kind (including entertainment and hospitality) from persons that do business or seek to do business with JPMorgan Chase (including identified prospective customers) is generally prohibited. However, subject to the prohibitions in Section 6.5.2 and to any more restrictive policies your business unit may have, the following gifts may be accepted on infrequent occasions from such a person if it is clear that the person is not trying to influence or reward you inappropriately in connection with any business decision or transaction and the gift is unsolicited:

(a) gifts having a retail value not exceeding U.S. $100 (or such lesser amount as is established by your local Compliance unit) that are given on an occasion when gifts are customary (on a birthday or major holiday, or on the occasion of a promotion or retirement, for example; note that gifts given in appreciation for good service, or as thanks for our business, are not permitted).
Section 3.2 - Fortune Global 500 • Volume 1

(b) advertising or promotional material having a retail value not exceeding U.S. $100 (or such lesser amount as is established by your local Compliance unit), such as pens, pencils, note pads, key chains, calendars, and similar items.

c) discounts and rebates on merchandise or services that are offered to the general public, or to all employees under a plan negotiated by JPMorgan Chase.

d) customary mementos at closing dinners, permitted golf outings, and similar functions.

e) civic, charitable, educational, or religious organization awards for recognition of service and accomplishment having a retail value not exceeding U.S. $100 (or such lesser amount as is established by your local Compliance unit).

(f) meals, refreshments, and entertainment in the course of a meeting or other occasion, provided:
   (i) the purpose is business-related,
   (ii) your host is present,
   (iii) your attendance is related to your duties with JPMorgan Chase,
   (iv) the level of expense is reasonable and customary in the context of your business and the relationship with the host, and
   (v) the frequency of such invitations from one host is not excessive.

If you have questions about whether a specific invitation may be accepted under this item --- whether, for example, it is business-related, or reasonable and customary in the context of your business with the host --- discuss it with your manager, your Code Specialist, or your Compliance officer.

(g) gifts of food or beverage items that are not easily returned, if they are:
   (i) given on an occasion when gifts are customary (on a birthday or major holiday, or on the occasion of a promotion or retirement, for example; note that gifts given in appreciation for good service, or as thanks for our business, are not permitted),
   (ii) not extravagant, and
   (iii) shared among members of your business unit.

If you have questions about whether a gift of food or beverage items is extravagant, discuss it with your manager, your Code Specialist, or your Compliance officer.

Where this Section refers to “a retail value not exceeding U.S. $100,” the relevant Compliance unit will determine the approximate equivalent in local currency for use in jurisdictions outside the U.S.

Whenever you receive a gift, or an offer of a gift, that is not specifically permitted by this Section 6.5.1, make every effort to refuse or return it. If that isn’t possible, notify your Compliance officer or your Code Specialist to discuss how to deal with the gift.

What you may not accept

Except as approved pursuant to Section 6.5.3, you may not accept the following from any current or identified prospective customer, supplier, or other party doing business with JPMorgan Chase:

(a) gifts of cash or cash equivalents (such as gift certificates, gift checks, or securities), in any amount.

(b) discounts not available to the general public or to all employees under a plan negotiated by JPMorgan Chase.

(c) gifts to be delivered in installments.

(d) bequests or legacies.

(e) invitations to parties, sports outings, and similar events solely for groups of more than ten JPMorgan Chase employees sponsored by parties that do business with JPMorgan Chase, including golf or other sports or similar outings, year-end parties, group dinners, or departmental entertainment, unless they have been approved in writing by a member of the Executive Committee or an officer who reports directly to an Executive Committee member, with a copy to your Code Specialist.
(f) travel or accommodation expenses, unless they have been approved in writing by a member of the Executive Committee or an officer who reports directly to an Executive Committee member, with a copy to your Code Specialist (travel and accommodations are not considered gifts and may be accepted if they are agreed as part of a business transaction between the party providing the travel or accommodations and JPMorgan Chase).

g) tickets for sports competitions, concerts, or other events for your personal use, other than as permitted under Section 6.5.1.

Approval of nonconforming gifts

An Executive Committee member, your Code Specialist, and the Office of the Secretary together may approve, on a case-by-case basis, the acceptance of a gift that is not specifically permitted under Section 6.5.1, or that is prohibited under Section 6.5.2. Any such approval must be in writing and pursuant to full written disclosure of all relevant facts, including the name of the donor, the circumstances surrounding the offer and acceptance, the nature and approximate value of the gift, and the reason why it cannot or should not be returned. (Use the Nonconforming Gift Approval Request and Report Form filed under Section 6.5.4, signed by each of the Executive Committee member, your Compliance officer, and the Office of the Secretary, for this purpose.)

Required reporting of gifts

You are required to file a Nonconforming Gift Approval Request and Report Form with respect to:

(a) any gift that is not permitted under Section 6.5.1 or that is listed in Section 6.5.2, if the gift has not been refused or returned (even if acceptance has been approved in accordance with Section 6.5.3). (Note that you must refuse or return any such gift unless it has been specifically approved in writing as specified in Section 6.5.3; the Nonconforming Gift Approval and Report Form should be used to evidence that approval.)

(b) the offer or receipt of any gift that is so lavish it could give rise to an inference of impropriety, whether or not you refuse or return it.

(c) the offer or receipt of frequent gifts from one source, whether or not you refuse or return them.

The Nonconforming Gift Approval and Report form, indicating the disposition of the gift, must be signed by an Executive Committee member, your Compliance officer, and the Office of the Secretary. The Office of the Secretary will maintain a record of all reported gifts.

Providing gifts, meals or entertainment

Local laws or industry-specific regulations often limit or prohibit the giving of gifts by JPMorgan Chase to an employee of a current or prospective customer or supplier. For example, broker-dealers and asset managers are generally subject to regulatory restrictions on providing gifts.

Some lines of business have very restrictive gift-giving policies, and others have prohibited gifts entirely.

You are responsible for knowing and complying with the policies that apply to you.

The giving of gifts to governmental officials is in many cases strictly limited by law or regulation. See Section 6.4.2 for additional guidance.

Business-related gifts not prohibited by law or firm policies should be reasonable and customary in the context of the relationship with the recipient of the gift, appropriate for the occasion, and in conformity with the Code, JPMorgan Chase’s Travel & Entertainment Policies & Procedures, and all other applicable policies.
Toward Fair and Sustainable Growth

A Code of Ethics applied throughout the Group

In 2004, the Carrefour Group adopted a Code of Ethics that translated these Values into guidelines to provide direction to employees and help them fight corruption. In 2007 it was enhanced, updated and renamed the Code of Conduct. It is now distributed to employees in all the countries.

The Business Units regularly focus their communications initiatives on the Values and the Group’s Code of Conduct. Some of them also supplement these awareness-raising efforts with related training. Moreover, some sensitive countries, such as Argentina, Brazil, China, Colombia, Indonesia and Turkey, have set up ethics hotlines enabling their employees, suppliers or customers to alert to any behaviour inconsistent with the Group’s Values.

Global Compact Principles – Examples of Carrefour Group Initiatives

Work against corruption in all its forms, including extortion and bribery

- June 2004: a Code of Ethics was adopted to provide guidelines to employees and help them fight corruption. Now known as the Code of Conduct, it was updated and enhanced in 2007.
- Awareness-raising and training initiatives – in particular for buyers – were deployed in the countries.
- In particularly sensitive countries the Group implemented ethics hotlines that employees, suppliers or customers may use to alert us to any behaviour inconsistent with the Group’s Values.

Source: http://www.carrefour.com/docroot/groupe/C4com/Commerce%20responsible/Publications/RDD%202007%20GB.pdf
Internal control and risk management system

The main operating divisions whose functions expose them to the risk of money laundering (units handling cash flows) and fraud (units in charge of claim settlement, purchase management and contracts) were analysed in Italy and other countries. Staff members working in these divisions receive training and information on anti-corruption policies and procedures adopted.

Fight against corruption initiatives (2007)

Italy:

• adoption of the Organizational and Management Model
• e-learning training courses on Legislative Decree no. 231/01
• adoption of measures to prevent conflicts of interest in supplier relations (Ethical Code for Relations with Suppliers)

Austria:

• adoption of provisions to prevent conflicts of interest in purchase processes (provisions dictated by the Internal Audit and the Austrian Supplier Management Code)

France:

• adoption of measures and provisions to prevent money laundering and the financing of terrorism, outlined in detail and in writing, and applicable to all relevant operating units (60% of Group offices)
• some staff members act as established contacts with the Authorities responsible for fighting against illegal financial channels, to whom cases of suspected money laundering are reported
• introduction of IT instruments for the purpose of preventing the risk of fraud associated with handling motor insurance claims

Germany:

• systematic fraud-prevention analysis among Group companies, for the purpose of identifying and defining indicators for the risk of corruption
• monitoring the reshuffled corporate claims service and, from 2008, also units external to the Group (service companies, surveyors, lawyers, etc.)
• constituting an operational unit that handles fraud and corruption within the Group’s Audit Department

Spain:

• a section of the company’s Intranet is dedicated to training all staff members on anti-corruption policies and procedures

Switzerland:

• monitoring of the operational units that are most exposed to the risk of corruption
• information on anti-corruption policies adopted by the Group in Switzerland provided by the Managing Director to the managers of operational units and by the latter to employees
• introduction – in the general work conditions – of an explicit provision on accepting presents in work situations
• staff responsible for asset management are required to sign individual statements regarding specific conduct standards to be adopted in their relations with banks and other investment companies

Evidence available shows there were no confirmed episodes of corruption within the Group in 2007.

Sustainability Strategy

Bodies for developing sustainability

In 2007, the Group made the Chief Financial Officer responsible for sustainability. The latter’s job is to:

- monitor major social and environmental changes and identify the risks the Group is exposed to, with particular reference to those associated with human rights, corruption and environmental changes;
- identify sustainability strategies, guidelines and basic policies;
- define policies to be adopted to involve workers and stakeholders.

ETHICAL CODE

Implementation

Adoption and distribution

The Code is defined and approved by the Board of Directors of the Parent Company, as will be any future updates.

The Code is written in Italian and English, and it is translated into all the languages of the countries where the Group is active. It shall be published and suitably highlighted on the www.generali.com website and on the websites of the Group’s Companies. Every member of staff or newly-hired employee shall receive a printed copy of the Code.

In order to ensure that the Code is properly understood, the International Group School and the other related training Departments across the country shall prepare and adopt a training plan entailing a series of initiatives customized to the role and responsibilities of the Personnel.

Violations

If the principles of the Ethical Code are violated, the Group shall adopt disciplinary measures against the persons responsible for those violations – if such actions are deemed necessary for the safeguard of corporate interests —, in compliance with the provisions of current legislation. In the most severe violations, said measures can entail the expulsion of said persons from the company.

Reports of violations or alleged violations shall be notified to the Group’s Internal Audit Department of the Parent Company in written and non-anonymous form. Said department shall analyse the report and contact the top managers of the Company where the alleged violation occurred, so that they can adopt any measure falling under their competences.

The Internal Control Committee or, in default of this Committee, the Director entrusted with internal control shall verify that the measures are adopted by the companies of the Group. To this end, the competent body shall resort to the cooperation of the Group’s Internal Audit Department.

1Source: http://www.generali.com/generalicom/media/show?10395
35. American International Group

Code of Conduct

Anticorruption and Bribery
We must never use improper means to influence another’s business judgment. No AIG employee, agent, or independent contractor may provide bribes or other improper benefits to another person in order to obtain or retain business or an unfair advantage in any business interaction that involves AIG, our customers, or employees.

Payments or promises to pay something of value to obtain or retain business or otherwise secure an improper advantage must never be made to a government official or employee. Government officials may include senior management of enterprises that are controlled or owned in whole or in part by a government.

Anticorruption laws also prohibit the creation of inaccurate or false books and records and they require companies to develop and maintain adequate controls regarding corporate assets and accounting. All AIG employees and officers are required to comply with the U.S. Foreign Corrupt Practices Act.

Any AIG employee who has knowledge of, or in good faith suspects, a violation of any of these laws, regulations or policies must report them promptly to the compliance officer assigned to your business.

Money Laundering Prevention
AIG is committed to meeting its responsibilities to help prevent money laundering and terrorist financing. These responsibilities generally include identifying clients, monitoring client activity and reporting suspicious or unusual activity consistent with applicable laws. Employees are required to abide by anti-money laundering programs established by AIG and its business units. Suspicious activity reporting requirements are time sensitive. Contact your manager or the compliance officer responsible for money laundering prevention as soon as you have a concern that an activity might be unusual or suspicious.

Individual Responsibilities
Meeting our responsibilities enables our business to succeed and grow, today and in the future.

Each of us is expected to:

- Understand and act according to this Code and AIG’s policies, applicable laws and regulations.
- Seek guidance from management, compliance personnel or AIG’s legal counsel when you have questions.
- Promptly report concerns about possible violations of this Code or applicable laws and regulations to management or to one of the resources listed on the next page.
- Participate in ethics and compliance training to keep up-to-date on current standards and expectations.

No reason, including the desire to meet business goals, can ever be an excuse for violating laws or regulations.

Gifts and Entertainment
Modest gifts and appropriate entertainment can help strengthen business relationships, but these business courtesies, whether given or received by AIG employees, must never improperly influence business decisions.

If you are offered a gift that does not meet the criteria set forth in the appropriate gifts or entertainment section on this page, politely decline the gift or entertainment. If declining a gift would be offensive or hurt a business relationship, accept the gift on behalf of AIG and submit a written gift report to your manager within 30 days. The gift must be forwarded to your manager who, together with your compliance officer, will determine the appropriate disposition of the gift. Managers are responsible for collecting gift reports and filing them with their compliance officer.

Source: http://media.corporate-ir.net/media_files/irol/76/76115/AIGcoconduct.pdf
Cash or cash equivalents, including gift certificates, checks, traveler’s checks or money orders, investment securities, negotiable instruments, payment of credit card charges or similar items, cannot be accepted or offered as gifts – regardless of the amount.

Special care must be taken when providing gifts and entertainment to officials or employees of governments or government-owned or controlled enterprises. When providing gifts or entertainment to government officials or employees of government owned or controlled enterprises, you are required to abide by local law and AIG’s Anti-Corruption Policy. Consult with the compliance officer assigned to your business if you have any questions regarding gifts or entertainment provided to government officials.

Business units may impose additional gift and entertainment restrictions and reporting requirements.

- Never allow business gifts and entertainment, whether given or received, to improperly influence business decisions.
- Remember if the donor is not present, then the entertainment is subject to gift policies.
- Respect local and cultural sensitivities when exchanging business gifts and entertainment.
- Never provide or accept extravagant gifts or lavish entertainment.
- Never offer anything that could be considered a bribe or other improper payment or gift. When providing gifts or entertainment to government officials, comply with AIG’s Anti-Corruption Policy.
- Do not solicit gifts, favors or entertainment.
- Report any gifts valued at more than $150 USD to your manager and the compliance officer assigned to your business, and turn it over to them for disposition.
- Prior written approval of a manager is required before providing a gift valued at more than $150 USD.

Appropriate gifts or entertainment, whether given or received, should:

- Have a specific business purpose.
- Be in good taste and not extravagant or excessive.
- Not be exchanged frequently with the same source.
- Be allowed by AIG’s and the recipient’s organization’s policies.
- Be reasonable, ordinary, customary and lawful in the country or region where they are exchanged.
- Not be intended to improperly influence business decisions.
- If a gift, not be valued in excess of $150 USD.

Asking Questions and Raising Concerns

Most concerns likely to be faced at work can be resolved by talking to and working with management, Human Resources or the compliance officer assigned to your business. In addition, AIG employees may ask questions, raise concerns or report instances of non-compliance with this Code, AIG policies or applicable laws and regulations by contacting any of the following:

- AIG’s Corporate Compliance Group at 1-646-857-1877 or e-mail corporatelegalcompliance@aig.com.
- AIG Compliance Help Line at 1-877-244-2210 or via the internet, at www.aigcompliancehelpline.com. The Compliance Help Line is staffed by an independent third party that provides written reports to AIG’s Corporate Compliance Group. Communications to the Help Line may be made anonymously, subject to local laws. Reports may be made in all major languages from anywhere in the world.
For concerns related to accounting, internal accounting controls or auditing matters, employees may contact either of the above (anonymously through the helpline) or may bring the concern to the attention of the Audit Committee of AIG's Board of Directors by e-mail at accountinghelpline@aig.com.

**Non Retaliation**

AIG prohibits retaliation against any employee for making a good faith report of actual or suspected violations of this Code, laws, regulations or AIG policy.

**Discipline**

Violating applicable laws, regulations or this Code, or encouraging others to do so, puts AIG's reputation at risk and therefore may result in disciplinary action. Failing to promptly report known violations by others also may be a violation of this Code. Discipline may include termination of employment and loss of employment-related benefits.
36. Royal Bank of Scotland

Corporate Responsibility Report 2007¹

Employee practices

Ensuring employee wellbeing

Where problems occur in the workplace, employees need to know there is a mechanism for reporting this and getting advice. Our whistleblowing helpline was relaunched in 2007 as Speak Up. Speak Up is available to all employees who wish to report a serious concern in a confidential manner. This facility is available to employees 24 hours a day, seven days a week, 365 days a year.

Code of Conduct²

Bribery and corruption

You should never offer or accept any bribe or inducement, which may influence or appear to influence your actions. Nor should you misuse your position within the Group or the information you gather during the course of your duties to further your private interests or those of anyone else. If you have a concern, please speak to your manager in the first instance.

Financial crime awareness and duty to report suspicions

All employees should be aware that they might be personally liable for failing to adhere to the Group’s policy (and associated guidance and procedural materials) on:

- sanctions and terrorist financing compliance
- money laundering prevention.

This liability can extend to disciplinary action, a fine, imprisonment (or all three) if found guilty of breaching the relevant legislation.

For copies of these policies please contact your manager or refer to your local regulatory risk or compliance manual.

Minimum standards for all Group employees: UK businesses and overseas branches

All Group employees must be aware of the need to report to the appropriate specialist department any instances where they have a reasonable suspicion that a customer relationship:

- is being established or operated in relation to a suspected person such as an individual linked to terrorist financing
- or might involve any aspect of money laundering or fraud.

Employees must be aware at all times of their responsibility for ensuring that the Group does not act in breach of its stated policy and should ensure (through their manager) that they are in receipt of regular adequate training to maintain this awareness.

Gifts and hospitality

The aim of the Group’s gifts and hospitality policy is to avoid prejudicing your objectivity, for instance, when a contract is in the course of negotiation.

The policy applies to gifts and hospitality received from or offered to customers, suppliers and other business contacts and is designed to avoid situations where a customer or supplier may seek to influence you. The policy also takes account of the law relating to the offering of gifts and hospitality to local authorities and other public bodies.

Gifts

Small gifts — impersonal items of minimal financial value and often of a promotional nature such as a diary — from customers or suppliers (actual and potential) can be accepted and kept. Other gifts cannot be accepted without approval from your manager.

To avoid causing offence, you should explain to the person offering the gift that you are bound by the Group’s policy on accepting gifts.

On no account should you accept gifts that by their nature have the potential to cause reputational damage or embarrassment to the Group. This may include cash, cash-convertible gifts or any payment, favour or inducement that might improperly influence an official transaction.

Hospitality — offering and accepting

The majority of employees are not authorised to offer Group hospitality to customers, suppliers or other business contacts, or to accept any hospitality offered.

Where entertaining is essential to your role you may be authorised by line management to offer or accept hospitality. If you are offering or accepting hospitality you must operate within your approved budget for hospitality. If you are offering or accepting hospitality you must adhere to the following guidelines.

Any hospitality offered or accepted must be appropriate to the Group’s business interests and should not be excessive as regards any contact, customer, supplier or other third party.

A common sense approach should be taken as to what is ‘appropriate’ or ‘excessive’, but the following principles must be borne in mind:

• The hospitality must not be allowed to develop into an inappropriate personal relationship, for example, where a host provides special discount arrangements for Group employees
• Your manager must be kept informed of the social aspects of a business relationship through normal reporting procedures

• Your manager must have given prior approval or general authorisation
• General authorisation is appropriate for business related hospitality, including working lunches that take place during business meetings, and for formal or professional functions such as those organised by the Institute of Bankers, by accountants or by chartered surveyors
• Specific authorisation by a senior manager is required for events such as a day at the races, Ascot, Wimbledon, Open Golf, International football or rugby matches and sporting occasions generally. The Group will not reimburse any gambling expenses incurred at such events
• In no event should hospitality be offered (or accepted), which by its nature (for instance “adult” entertainment) or scale (such as a trip overseas to the World Cup) has the potential to cause reputational damage or embarrassment to the Group
• In the case of potential customers or suppliers, your manager must have given prior approval or a general authorisation in line with the principles set out above. It is also essential that the manager is accurately briefed to prevent any suggestion that a Group employee has been unduly influenced
• When accepting hospitality, the donor is present in order to avoid situations where hospitality is offered solely as a gift rather than entertaining. Employees must not accept corporate membership of such organisations as sports clubs, health clubs, golf clubs, gyms or private clubs from a customer or other business contact.

Recording gifts and hospitality

Some Group employees are required to record all offers and receipts of gifts or hospitality. You will be personally informed by your manager if you are subject to this requirement and advised as to the duties and recording procedures that are in place in your business area.
Failure to follow this Code

Adherence to this Code in relation to your personal conduct, business integrity and the Group’s security are crucial to the maintenance of our reputation and the protection of the Group’s interests.

Failure to follow this Code of Conduct will be treated very seriously by the Group and may lead to disciplinary action being taken. This could result in dismissal.

In any disciplinary situation the Group may:

• involve external authorities where external regulations have been breached
• involve the police if a criminal offence may have been committed.
Corporate Responsibility Report 2007¹

Challenges

Challenge: Transparency

The corruption and bribery cases at Siemens dominated the public’s awareness of our company in the period being reported. In response to these violations, we set the goal of becoming the industry benchmark for transparency. Our CR reporting should make an important contribution toward this goal.

Overview of the Goals

Anti-corruption/Anti-trust:

Our goal is to completely clarify all violations of the company’s anticorruption and antitrust regulations, apply every necessary consequence, and ensure legally faultless behavior in the future.

Compliance

Basis for responsible conduct

This imperative covers laws and other external regulations. It also applies to internal Company policies, procedures and controls. The internal rules are based on the external regulations, but also cover Siemens’ corporate values: responsibility – excellence – innovation.

Compliance is the foundation of responsible conduct. Corporate responsibility can achieve its full social potential only if everyone involved first complies with external and internal Company rules and regulations. Compliance with the law and our own regulations is part of our self-image and forms the core of our corporate culture. As a result, our Business Conduct Guidelines establish the framework within which our managers and employees perform all their duties.

We also see compliance as covering a wide range of issues. It has to do with anticorruption and antitrust regulations as well as compliance with all rules governing environmental protection, occupational safety, antidiscrimination requirements and data privacy issues.

The compliance infractions that we have identified mainly concern violations of anticorruption and antitrust rules. The steps taken during the reporting period focused on clearing up these infractions and on selective measures needed to prevent future violations.

An enormous challenge

In the past, we were not always successful in our attempts to make compliance a central element of our corporate responsibility throughout the company. In violation of our own internal rules, we failed to practice compliance as rigorously as we should have.

In fiscal 2007, it was determined that in years past some of our managers and employees had violated statutory rules – and, at the same time, our own internal ones. As a result, the authorities in several countries investigated Siemens AG and its subsidiaries as well as a number of former and present managers and employees. Among other things, these legal proceedings dealt with allegations of bribing public officials, breach of trust, corruption, money laundering and tax evasion.

We regularly report on the status of the proceedings in our financial reports and also separately in the announcements of our annual and quarterly results; pages 170 ff of the Management Discussion and Analysis section of the Siemens Annual Report 2007 contain a detailed discussion of the legal proceedings for the reporting period.

It is in our own best interest to rigorously expose compliance violations within the company, regardless of the people involved, and to ensure that our business practices comply fully with the law. We are therefore doing everything in our power to assist the public authorities and courts in clearing up these issues, and we have also launched our own comprehensive internal investigations. For this purpose, Siemens has retained the U.S. law firm Debevoise & Plimpton LLP as an independent agent to identify any further violations of anticorruption rules.

To support and speed up the clarification of alleged infractions, we introduced an amnesty program at the end of the reporting period, offering our employees a way to voluntarily report breaches of anti-public-corruption rules. Until February 29, 2008, employees were able to report their own misconduct without Siemens claiming damages or unilaterally terminating their employment. During the course of these comprehensive clarification efforts, we are taking the opportunity to systematically identify wrongdoing, establishing necessary consequences and rigorously prevent future violations of the law. A total of 123 amnesty requests were submitted by the end of February 2008. In our Compliance Report we report on the status of the investigations.

The three pillars of the Compliance Program

First pillar: Prevent

Unmistakable and consistently implemented policies and clear communication of their subject matter, along with training and ongoing consultation, are the key tools that enable us to prevent future violations of external and internal rules before they even happen. We will measure the effectiveness of our activities through regular employee surveys, the results of which also form an element of our Compliance Incentive System for top managers.

Business Conduct Guidelines and other internal rules

Our Compliance Program is based on our Business Conduct Guidelines, which obligate all managers and employees to obey the law and comply with internal Company regulations. In particular, they contain precise rules on compliance with competition and anticorruption laws as well as the prohibition of insider trading. They also contain rules on handing gifts and donations and avoiding conflicts of interest, among other things.

Within the reporting period, we began to revise and expand the Business Conduct Guidelines. The findings of our internal investigations will be incorporated into the project. Our goal is to provide managers and employees with a set of clearer and more precise rules.

Another important element of the Compliance Program is the prohibition on concluding Business Consultant Agreements without the prior approval of the Chief Compliance Officer. There has been a high risk of dishonest behavior in this type of consultant agreement. We therefore centralized all payment and cash management systems to improve internal controls.

Information – consulting – training

To promote greater awareness of compliance concerns, we summarized all anticorruption regulations in the concise Siemens Compliance Guide Anti-Corruption, which we provide to each and every manager and employee.

The Compliance help desk, along with its “Ask us” function launched in September 2007, is a central point of contact where all managers and employees throughout the world can submit compliance-relevant questions to our compliance experts 24/7.

In addition to contacting the Compliance help desk “Ask us”, our managers and employees can also direct questions to the Compliance Officer in charge of their corporate unit.

Between February and October 2007, 1,400 employees in management positions all over the world received intensive training in antitrust law and anticorruption issues. To date, 36,000 employees have participated in an online training program, which deals with such things as instructions on handling payments, accounting practices and gifts and donations. A total of 100,000 employees will complete this training. The training methodology and content are being evaluated and optimized on a continuous basis.

Employee surveys and the Compliance Incentive System

To obtain clear results on whether the steps taken under our Compliance Program are bringing about changes in the Company’s compliance culture, we will begin implementing worldwide manager and employee surveys on the subject of compliance in 24 languages in fiscal 2008. The surveys, which will be repeated at least once a year, enable us to visibly demonstrate changes in the knowledge level and attitudes of our employees. The results of these surveys will be incorporated into the Compliance
Incentive System, which provides compliance-related targets for paying bonuses to our top executives. We are preparing this program for launch in fiscal 2009.

**Second pillar: Detect**

The central elements of the second pillar of our Compliance Program involve expanding the channels of communication with the ombudsman and help desk function “Tell us” – both of which are available to external stakeholders – and the comprehensive reorganization and expansion of our internal Company controls. Effective clarification activities increase the likelihood that compliance violations will be identified and thus also support our preventive measures.

**Ombudsman and help desk “Tell us”**

Even extensive preventive actions cannot entirely rule out the possibility that violations of external or internal rules can occur. In order for us to immediately detect questionable transactions or obvious violations and to respond swiftly, a number of easily accessible communication channels are available to our managers and employees as well as our suppliers, customers and other business partners.

Both employees and third parties can report irregular business practices to our independent ombudsman, who will pass them on to the compliance organization if suspicions turn out to be justified, strictly maintaining the anonymity of the reporting parties. The second function of the Compliance help desk complements this process. “Tell us” gives our employees and external stakeholders a means for reporting violations of external or our own internal rules in 160 languages on the Internet or over the phone. The reports received are neither traced back to their source nor recorded.

The increase in the number of reports to the ombudsman and the Compliance help desk “Tell us” observed in fiscal 2008 demonstrates the growing awareness and acceptance of both channels. The number of substantiated reports has grown by leaps and bounds, an indication of vast improvements in awareness of the responsible use of both channels of communication. Not enough data has yet been collected for meaningful analyses.

The ombudsman and help desk “Tell us” supplement existing channels for reporting complaints within the Company.

**Merging audit functions**

Effective on October 1, 2007, all audit functions were merged into the Corporate Finance Audit unit and assigned to the Corporate Finance department. The new unit is headed by the Chief Audit Officer, who reports independently to the Audit Committee and its chairman.

**Third pillar: Respond**

Clear consequences and an unmistakable response characterize the third pillar of our Compliance Program. Newly introduced internal rules on the legal consequences of compliance violations as well we disciplinary procedures allow us to effectively penalize misconduct – which, in turn, strengthens our preventive measures.

We have all types of sanctions allowed under labor laws at our disposal for imposing penalties on compliance violations internally. We determine which sanction is appropriate in an individual case, based on the seriousness of the compliance infraction.

The proceedings are handled either by the Corporate Disciplinary Committee or locally, depending on the seriousness of the violation or the position of the person involved. Areas of responsibility, procedures and regulations to be observed, including the safeguarding of statutory worker participation rights, are clearly defined.

Each employee who has committed a compliance infraction must complete a compliance training course within the framework of the general training programs.

**Incidents and consequences**

All of these measures send a message to our managers and employees that infractions are not tolerated and will indeed come to light. In fiscal 2007, we had to impose personnel sanctions on a total of around 500 employees who had violated external regulations or our internal policies.

We fired 30 percent of these employees, while 8 percent lost components of their salaries. The other employees received either a reprimand or a warning.
Siemens will continue to submit quarterly and annual reports on these and other aspects of the Compliance Program.

With our Compliance Program, we make it clear just how seriously we take this issue and the allegations made. We are doing everything in our power to restore confidence, and we have set ourselves the goal of becoming one of the world’s top companies in terms of transparency and compliance by 2010.

The Siemens Annual Report 2007 contains additional information on Siemens compliance. We also publish in-depth information on ongoing legal proceedings in our quarterly interim reports.

Business Conduct Guidelines

**Behavior which Abides by the Law**

Observance of the law and the legal system is a fundamental principle for our Company. Every employee shall obey the laws and regulations of the legal systems within which they are acting. Violating the law must be avoided under all circumstances, especially violations punishable by jail, monetary penalties, or fines.

Regardless of the sanctions foreseen by the law, any employee guilty of a violation will be liable to disciplinary consequences because of the violation of his/her employment duties.

**Offering and Granting Advantages**

We battle for orders with the quality and the price of our innovative products and services.

No employee may directly or indirectly offer or grant unjustified advantages to others in connection with business dealings, neither in monetary form nor as some other advantage.

Client gifts to business partner employees must be selected so as to avoid any appearance of bad faith or impropriety in the mind of the recipient. In cases of doubt, the recipient should be asked to obtain prior permission for the gift from his/her supervisor. If the recipient balks at this request, this means that this person himself/herself considers the gift to be improper.

Gifts must not be made to public officials or other civil servants.

Employees concluding contracts with consultants, intermediaries, agents, or comparable third parties must see to it that these also offer or grant no unjustified advantages.

**Demanding and Accepting Advantages**

No employee may use his/her job title to demand, accept, obtain, or be promised advantages. This does not apply to the acceptance of occasional gifts of insignificant value, but any other gifts must be refused or returned.

**Special Rules for Awarding Contracts**

Any bidder for a contract expects us to examine his/her bid fairly and without prejudice. Employees whose work involves the awarding of contracts must particularly abide by the following rules:

- The employee must inform his/her supervisor of any personal interest he/she could possibly have in connection with the execution of his/her professional duties.
- There must be no unfair discrimination for or against any suppliers in their competition for contracts.
- Invitations from business partners may only be accepted if the occasion and scope of the invitation are appropriate and if refusing the invitation would be discourteous.
- Gifts from business partners must be refused and returned unless they are occasional gifts of insignificant value.

• No employee may have private contracts fulfilled by companies with which he/she has company business dealings if he/she could derive any advantage therefrom. This is particularly applicable if the employee exercises or is capable of exercising a direct or indirect influence upon having that company receive a contract from Siemens Aktiengesellschaft or one of its subsidiaries.

Complaints and Comments

Any employee may lodge a personal complaint with his/her supervisor, the Personnel Manager, or some other person/unit designated for this purpose or with an existing internal works council, or indicate circumstances which point to a violation of the Business Conduct Guidelines. The matter will be investigated thoroughly. The corresponding measures will be implemented if appropriate. All documentation will be kept confidential. No reprisal of any kind will be tolerated.

Employees should exhaust the internal possibilities of mediation.

Implementation and Controlling

The management of Siemens Aktiengesellschaft, its Groups, and its subsidiaries throughout the world shall actively foster the widespread distribution of the Business Conduct Guidelines and see to it that they are implemented permanently.

Compliance with the law and observance of the Business Conduct Guidelines shall be monitored worldwide in all Siemens' companies on a regular basis. This shall be done in accordance with the national procedures and legal provisions in question.

In order to ensure a fair and corruption-free competitive conduct, Compliance Officers are specially designated at the level of Siemens Aktiengesellschaft and subsidiaries as well as at the level of the Groups.
2008 Samsung Electronics Sustainability Report

**Ethical Management Programs**

We provide anti-corruption training to all our employees based on the Code of Conduct as part of our commitment to promoting ethical behavior. The following are our key initiatives for ethical management:

- **Cyber Auditors**
  The Cyber Audit program, launched in 2002, is a web-based portal which educates employees on the Code of Conduct, defines corruption and other unethical behavior, and offers specific guidelines for our employees around the world. It also serves as an online vehicle for the direct reporting of corruption and other irregular activities.

- **Anti-Corruption Educational Video**
  We produce and distribute educational videos in 22 different languages to help all our employees fully understand the Code of Conduct. The video educates employees on the rationale for and specific provisions of the Code of Conduct, real-life infringement cases, the Cyber Audit program, and how to report violations.

- **Audit Committee**
  The Audit Committee is a supervisory body which supports the management in its efforts to maximize the corporate values. It was set up in 2000 as an independent committee under the Board of Directors, replacing the existing Auditor. Its duties include auditing internal accounting functions, evaluating the job performance of Directors, requesting submission of operating reports and convocation of the General Shareholders Meeting. We also have an independent internal audit team that reports directly to the CEO. This team was set up to diagnose and encourage ethical management across the organization and consists of experts with over 10 years of experience in their respective industries. It leverages computer systems and networks for the efficient audit of the entire organization.

**Corporate Ethics and Compliance**

As a global firm with a large number of worksites across the world, we are fully committed to complying with local laws and regulations as well as internal ethical disciplines. We believe that ethical management is not only a tool for responding to the rapid changes in the global business environment, but also a vehicle for building trust with various stakeholders such as customers, shareholders, employees, business partners, and local communities. Meanwhile, achieving and maintaining world-class ethics for all our employees is a great challenge. Via continuous training and supervision, we seek to be one of the most ethical companies in the world.

**Ethics Management**

Through managerial practices based on ethical discipline and integrity, SAMSUNG Electronics is able to return greater benefits and values to its shareholders, customers, employees, partner companies, and people in the community. SAMSUNG Electronics has increased the number of outside directors in the BOD, restructured the audit committee, and opened business results to the public. To achieve a level of ethics which adheres to a higher standard than that required by laws and regulations, the Company follows the guidelines in the Ethics for Employees and the Code for Procurement. To prevent any illegalities, all employees periodically take an anticorruption class. The cyber audit team receives a corruption report around the clock from inside the company and outside. Any employee connected with corruption is punished by proper measures regardless of his or her position.

**SAMSUNG Electronics global code of conduct**

SAMSUNG Electronics continuously focus on the whole prohibition of injustice behavior such as bribery, corruption and non participation in politics under the code of...
conducted based on the 5 management principles in Sep. 2005. Through this, it became obligatory that employees make healthy organization culture and observes the obeying the law consciousness.

**abiding laws and fair competition - ethical code 1-2**

Our business activities strictly abide by the laws and regulations and are fair in competition.

The company will not abuse a dominant market position nor use coercion to cause inclusion of unwanted items in any sales transactions (tying).

The company will not enter into price fixing, bid collusion, market collusion or reduced production agreements with competitors, and will not discuss with competitors prices, bids, customers, sales territories and conditions including price confirmation. The company will not permit the acceptance of money, goods, entertainment and/or share offers of stock from customers or external interested parties, nor allow any improper activities that violate laws and fair trade principles.

The company shall not illegally obtain or use competitor’s trade secrets of confidential information.

The company shall not demand, or use coercion to obtain any advantage detrimental to the interest of customer or partner companies.
Corporate Responsibility Report 2007¹

Health and Safety and Ethical Issues

Code of Business Conduct

The Code of Business Conduct applies to all directors, officers and employees of the Group worldwide. It defines the ethical and legal obligations of everyone engaged in the Group’s business. It also establishes mandatory guidelines to which all can refer in situations where the proper course of conduct may not seem clear.

The Code covers legal compliance, competition and antitrust issues, anti-corruption measures, conflict of interest, fair dealing and a number of other subjects. The Code is discussed in further detail below. A Group-wide training programme supports the implementation of the Code.

Whistleblower policy

A Whistleblower Policy is in place for the reporting of any irregularities regarding accounting or auditing issues, as well as ethical violations. Reports can be made online or by mail. They are investigated by the Audit Committee of the Board. The policy is in conformity with the Sarbanes-Oxley Act of 2002.

Implementing the Code of Conduct

Our Code of Business Conduct is essential to the safeguarding of our reputation. It has been designed to ensure that our clients, suppliers and all others with whom we have dealings can trust us to be fair, reliable and transparent. It is also there to make sure our employees work in a safe environment – one that is free from prejudice and malice and offers equal opportunities to all.

The Code was launched in February 2007 as part of our wider Compliance Programme. A training programme designed to familiarise employees with the programme’s content is close to completion. The training operates on the principle of cascading. Managers are trained by members of the legal department and are then required to impart the same training to their own teams. By the end of June 2008, all employees should have received their training. Beyond initial training, making employees aware of the Code of Conduct is an ongoing process. This is done through classroom training and programmes as well as regular Intranet and internal publication reminders and tips.

All members of the Group Management Board, Business Unit CEOs, chief financial officers, and heads of function are required to submit quarterly compliance certification.

These certificates ensure that the code of conduct has been distributed to all employees within the appropriate business unit and compliance training programmes are in place. Material violations relating to anti-corruption (namely the Foreign Corrupt Practices Act), competition law, employment law as well as Health and Safety and environmental non-compliance are submitted through the quarterly compliance certificates. This process is monitored by the corporate legal department.

ArcelorMittal Code of Business Conduct²

Payments and/or gifts to Government Officials

ArcelorMittal will comply with the anti-corruption laws of the countries in which it does business, including the US Foreign Corrupt Practices Act, which applies to its global business. We will not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone. We will also ascertain that any agents we engage to conduct business on our behalf are reputable and that they also will comply with these guidelines.

Receiving gifts or benefits

We must not profit from our position with ArcelorMittal so as to derive personal benefits conferred on us by persons who deal or seek to deal with the Company. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives. For example, if tickets for a sporting or cultural event are offered to us, the person offering the tickets must also plan to attend the event. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are inexpensive, infrequent and, as much as possible, reciprocal.

As these instructions cannot cover every eventuality, we are all required to exercise good judgment. The saying "everybody does it" is not a sufficient justification. If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we should ask ourselves the following questions:

- Is it directly related to the conduct of business?
- Is it inexpensive, reasonable and in good taste?
- Would I be comfortable telling other customers and suppliers that I gave or received this gift?
- Other employees? My supervisor? My family? The media?
- Would I feel obligated to grant favours in return for this gift?
- Am I sure the gift does not violate a law or a Company policy?

In case of continuing doubt, we should consult our Supervisor or the Legal Department.

Offering gifts and entertaining

The Company expects us to refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person with whom the Company has a contractual relationship or intends to negotiate any agreements. Employees who are called upon to do so may incur reasonable expenses for the entertainment of current or prospective customers or other persons who deal with the Company, provided that such entertainment is in keeping with the person's position and is related to business discussions and that appropriate accounts are kept.

A shared responsibility

Each one of us is responsible for adhering to the values of ArcelorMittal in our daily lives as employees of the Company and for making every effort to ensure that our rules of conduct are respected by all. Conduct that is contrary to these rules is punishable by disciplinary action up to and including termination of employment, in compliance with all applicable laws and procedures.

Reporting any illegal or unethical behaviour

Any behaviour that deviates from this code should be reported immediately to our supervisor, a member of management, the head of the Legal Department or the head of Internal Audit Department. In the case of accounting, internal control and auditing issues, these may also be reported to the Audit Committee of the Board of Directors of ArcelorMittal. If, after our supervisor has been informed, appropriate steps still have not been taken, we should personally bring the matter to the attention of one of the other persons mentioned above. It is the policy of the Company not to allow retaliation of reports of misconduct by others that we make in good faith. Employees are expected to cooperate in internal investigations of misconduct.

Whistleblower

Please note, this section is intended for the reporting of concerns regarding accounting or auditing matters, not for general business complaints or product issues. Reports of general ethical violations will be communicated to the appropriate organisations within the Group. Any submissions not related to accounting or auditing matters or ethical violations will be disregarded.

Read more about Whistleblower policy (pdf document)

You can report anonymously to the following address:

Audit Committee
ArcelorMittal
BP 78
L-5201 Sandweiler
G.D. of Luxembourg

You can also register your report on this web site page. No information will be gathered, other than what you type in.

At your option, the Audit Committee encourages you to supply contact information with your submission to facilitate follow-up, clarification and assistance with investigations if necessary.

Completion of this information is voluntary. Please enter as much or as little information as you feel comfortable.
40. Honda Motor

CSR Report 2008¹

Compliance System
Honda has appointed a compliance officer to act as a director in charge of compliance-related initiatives. Other key elements of our compliance system include the Business Ethics Committee and the Business Ethics Improvement Proposal Line.

Business Ethics Committee
Honda’s Business Ethics Committee is chaired by the compliance officer and consists of directors and corporate officers. The committee deliberates on matters related to corporate ethics and compliance. The Business Ethics Committee met twice in FY2008.

Business Ethics Improvement Proposal Line
Honda places high priority on open communications. It set up the Business Ethics Improvement Proposal Line to receive suggestions related to corporate ethics. By providing appropriate responses to suggestions, Honda is constantly working to enhance corporate ethics. The system is designed to ensure the protection of those providing information, allowing them to remain anonymous. The Business Ethics Committee supervises the operation of the Business Ethics Improvement Proposal Line and submits status reports to the Board of Corporate Auditors.

Conduct Guideline²

Business Transactions
To make sure Honda maintains a fair and sound relationship with our business partners, we will conduct fair, sound transactions.

- Selection of business partners
  When we need to purchase products or services, we will select a business partner by comparing and evaluating in an impartial manner the terms and conditions offered by various business partners.

- Prohibition on excessive gifts and benefits
  In our dealings with business partners, we will neither offer nor accept gifts or benefits beyond that normally considered appropriate.

- Prohibition on improper exercise of positions and authorities
  We shall not exercise positions or authorities inappropriately to exact improper benefits from business partners; nor will we give business partners improper benefits.

Relationships with Governmental Agencies
As representatives of an independent corporation, we will keep our relationships with government officials in a straightforward and sincere manner.

- Abiding laws and regulations for ethics
  We will act in a manner that recognizes government officials’ ethics and what are considered conflicts of interest under the relevant laws and regulations.

- Prohibition on excessive gifts and benefits
  We will not offer government officials any gift or benefit exceeding the social custom or socially accepted limits.

¹Source: http://world.honda.com/CSR/pdf/2008/e_csr08_all.pdf
²Source: http://world.honda.com/conductguideline/
41. Hewlett-Packard

HP FY07 Global Citizenship Report –Web Content¹

Ethics and compliance

Communication and training

Our ethics program emphasizes that every person at HP can be an ethical leader, regardless of title or job responsibilities. Every year, we provide SBC training to all employees, including new employees and those of newly acquired companies, and this training is cited as good practice by the American Society for Training and Development. In 2007, 96 percent of employees received SBC training, slightly more than the 95 percent in 2006. We expanded ethics and compliance training across individual businesses and regions, with specialized training in key areas such as privacy and data protection, public sector sales, global trade and procurement, conflict of interest, and the U.S. Foreign Corrupt Practices Act.

We introduced new elements to our ethics training program in 2007, including a course on ethical leadership and specific training for new employees, and we developed a contingent worker code of conduct. We trained country managers worldwide in conflicts of interest, the U.S. Foreign and Corrupt Practices Act, counter-revenue marketing (such as discounts), procurement practices, and handling confidential competitive information. Country managers are also issued an SBC Reference Guide, which they can refer to if unsure of the best course of action on key ethics and compliance topics. We have also introduced a quarterly ethics bulletin containing real-life case studies for managers to use in discussions with their teams.

We include questions on ethics and compliance in our annual employee survey. In 2007, 93 percent of employees surveyed said they seek guidance from management, other HP resources or our Ethics and Compliance Office when unsure of the appropriate legal or ethical action to take. And 90 percent expressed they believe their manager is open, honest and ethical in their dealings on behalf of HP.

Seeking guidance

Employees may use several mechanisms to raise ethical or values-based concerns. We encourage employees to follow HP’s Open Door Policy and talk first to their manager or the next level of management if issues arise. Alternatively, employees can submit concerns to ethics and compliance experts or their regional or business ethics and compliance liaisons.

HP’s Global Standards of Business Conduct team manages formal, confidential communication channels for employees and other stakeholders to report potential violations of law, company policy or the SBC. Reporting can be anonymous, if preferred.

Communication channels include:

- Telephone: A confidential 24-hour phone line, called The GuideLine, is available globally. In the United States, contact +1 800 424 2965. International dialing instructions can be found on our business ethics website.
- E-mail: Use an online form or write directly to corporate.compliance@hp.com.
- Postal mail: HP Global SBC Team PO Box 692015 Houston, TX 77269-2015 United States

Within four business days, the person submitting a concern relating to the SBC will receive a response that explains how their concern will be handled or informs them that their concern is not covered by the SBC.

HP promptly investigates all allegations of SBC violations and takes appropriate action.

Investigation teams may be local, regional or corporate, depending on the allegation. The Global SBC team oversees all investigations, and teams may also include members from the human resources, legal, IT security, global security and internal audit functions, depending on the expertise needed. In most cases, the investigation team shares its findings with the manager of the employee in question and agrees upon the appropriate disciplinary action. The details and results of all investigations are confidential.

In 2007, 1,069 inquiries and allegations were received through the formal reporting mechanisms managed by the Global SBC team or escalated through other compliance reporting mechanisms (see pie chart). All items were reviewed and addressed.

As a result, we warned, demoted or terminated the contracts of employment of 531 employees during the year.

Our Standards of Business Conduct

Using our Standards of Business Conduct

Our Standards of Business Conduct (SBC) is a resource for employees and all those who represent Hewlett-Packard Company. All employees and members of the Board of Directors are required to act consistently with our SBC.

Our SBC is based on HP Shared Values and Corporate Objectives, and represents the highest level of guidance. There are additional rules and specific policies that are to be followed and enforced within HP. As the diagram illustrates, the additional information, including relevant corporate policies, may be found in links throughout the document. There is also other guidance in the form of keys to success, red flags, questions and answers, and scenarios.

Because HP is committed to getting things done the right way, violations of our SBC or HP policies or rules may result in disciplinary action, up to and including termination of employment.

When concerns or questions come up, communicating at the local level, either peer-to-peer or with your manager, is often the best place to start. When it is not possible to raise or resolve an issue with your immediate manager, use the open door policy to contact the next level of management, Human Resources, or the Ethics and Compliance Office at: Corporate.Compliance@hp.com or by phone through the GuideLine at [AT&T access number] 800-424-2965 (for access outside the U.S. and Canada, see: www.business.att.com/bt/dial_guide.jsp). In the U.S. and Canada, dial 800-424-2965 (no access number is needed).

We provide and accept gifts and entertainment only when appropriate

- Provide and accept gifts, favors, and entertainment only if they are reasonable complements to business relationships.
- Exchange gifts and entertainment that foster goodwill in business relationships, but never provide or accept gifts, favors, or entertainment that may create undue influence, or even the appearance of undue influence.
- Provide gifts, favors, and entertainment only if consistent with the policies of the recipient's employer as well as HP policies.
- Do not provide gifts, favors, or entertainment to U.S. federal, state, or local government officials.
- Receive advance approval from your business attorney or the global trade attorney before providing gifts, favors, or entertainment to non-U.S. government officials.
- Do not solicit gifts, favors, or entertainment.
- Report any gifts, favors, or entertainment you receive to your manager if they have more than nominal value.

We do not bribe

- Do not offer or provide bribes or kickbacks to win business or to influence a business decision — anywhere on anything.
- Use agents and distributors only after they have passed our due diligence process to ensure that our commissions or fee arrangements will not be used as bribes on our behalf.
2007 Sustainable Development

Pledged policies and commitments

Code of conduct

Pemex has a Code of Conduct that is based on the Federal Government’s concern to fight and prevent corruption derived from illegal practices in public management within its Program for Transparency and War on Corruption.

The establishment and dissemination of the Code of Conduct allows Pemex to promote and direct the actions performed by Pemex employees and employees, impelling the internal change that the industry needs in favor of efficient ethical public servants, with a human touch.

Read the Pemex code of conduct at:
http://www.pemex.com/index.cfm?action=content&sectionID=1&catID=9

Transparency and oversight

Policies to prevent and fight the war against corruption

Actions focused on fighting the war against corruption must take the following two groups of actions into account: reactive actions that punish the responsible parties; and proactive actions that are directed to eliminating the spaces in which acts of corruption can develop, and permit the disclosure, transparency and accountability concerning the company’s activities. The Internal Control Bodies at Pemex and its subsidiary entities are fundamentally responsible for the first of the aforesaid activities, supported by the Secretary of the Public Function with firm backing by Petróleos Mexicanos.

In regard to the second group of actions, Pemex has implemented several actions to increase and improve the information provided concerning its activities and ensure the transparency of actions related to the company’s acquisitions and sales, as well as the construction of public works and infrastructure projects.

Transparency

The general population associates Pemex with corruption and obscure deals. Thus, one of the Company’s core issues consists of improving the transparency and accountability of the activities it performs.

Pemex transparency policy is based on two major objectives: firstly, institutionalize transparency on a Company-wide basis; and secondly, provide the general public with more and better information. The Company has implemented diverse actions across its different business units to reach said objectives. However, there are still certain priority matters that are pending resolution. Pemex publishes a monthly report on its operating results, which includes the production of hydrocarbons and its derived products, as well as the value and the volume of domestic sales and sales abroad, among others.

All of the Company’s financial information is public. The “Financial Results Report” is published on a quarterly basis. The Company publishes its “Consolidated Financial Statements” every year, with information concerning its financial results, which are audited by independent auditors. In addition, Pemex publishes the following reports, on an annual basis:

- Annual Report
- Statistical Yearbook
- Sustainable Development Report
- Hydrocarbon Reserves
- Operations Report
- Statistical Operations Report
- Collective Bargaining Agreement (every two years)

Source: http://desarrollossustentable.pemex.com/files/content/informes_docs/informe07/english/ids07_english.pdf
Pemex has implemented different projects to ensure compliance with the Sarbanes-Oxley Act. The Company’s documentation, the evaluation of the design and the tests on the operational effectiveness of its internal controls in the processes that generate financial information, will allow the Company to provide stronger levels of transparency and reliability in the financial information that is published by Petróleos Mexicanos. Pemex has applied its institutional ICONO-F (Implementation of Financial-Operational Controls) project that is focused mainly on implementing the best practices in terms of automated internal controls. The “20-F” Form that is used to publish the Company’s relevant financial information for international markets is now translated into the Spanish language.

During 2007, the Company modified and approved the “Guidelines in terms of Donations and Grants made by Petróleos Mexicanos and its Subsidiary Entities”; which prevent discretionality in awarding the resources, thus allowing for their transparent designation. The grants and donations are submitted to rigorous auditing and accountability processes.

Pemex has listed the donations and grants it gave throughout 2007, under the Social Development section on its official website. Said donations correspond to states, municipalities and civil society organizations. As of 2008, the Company will incorporate the application of the 2007 donations and grants that are sent by the recipients of the funds.

Pemex is also making efforts to publish all of its invitations to bid on the website, to guarantee improved conditions for the participants to access said bids and receive timely information concerning the successful bids. Moreover, social witnesses are becoming evermore involved in the bids, particularly those that involve higher amounts. As of 2007, the Company generalized the use of the electronic log for investments and the electronic witness concerning the bids.

In terms of accountability, the Board of Directors is putting together an Independent Audit Committee (CAI, acronym in Spanish), in line with the best practices of corporate governance. Said committee helps increase the accountability and transparency levels of the Company’s decisions.

Pemex continues to face important challenges in terms of transparency and accountability. The Company is subject to multiple regulations that complicate its transactions (proceedings) and opens the door to corruption and obscure deals. This is the case, particularly in terms of public work contracts and acquisitions. Therefore, in addition to improving and providing greater access to its information, Petróleos Mexicanos needs to be allowed to introduce best practices in terms of corporate governance, which in turn requires changes to the entity’s applicable legal and regulatory framework.

The war against corruption

In addition to fulfilling the Transparency and Accountability Program of 2008, the company has implemented its own policies directed at fighting and eradicating corruption in the Company. Such actions seek to, on the one hand, add more frequent transparency processes against acts of corruption, and on the other hand, find, and punish those responsible for said acts.

Petróleos Mexicanos performs numerous infrastructure works, both for its own activities, as well as for the communities where it conducts business. In order to accurately track the various construction works for this infrastructure, Pemex devised an electronic log that allows Pemex and the outsourced companies that carry out the work, to have real time information regarding the construction. Because of its utility and design, Pemex donated the software to the Secretary of the Public Function for use in all Civil Services.

On another note, for the purpose of providing the population with more and improved information regarding its activities, Pemex must post its bids and purchases on its website, in accordance with the Law on Public Sector Services, Leases, and Acquisitions. This is how Pemex guarantees that all companies interested in providing its services for the company have equal opportunities and that the population has immediate information regarding the purchase and bidding results of various products and services Pemex acquires.

There are corruption practices in Petróleos Mexicanos. These occur within the Company and in conspiracy with people from other companies and contractors.
Pemex requires support from the federal authorities, both from the executive and judicial powers to fight and eradicate corruption, and the direct participation of state and municipal authorities.

**Transparency obligations portal, the opportunity to know**

Pemex continued to apply the Petróleos Mexicanos Program for Transparency and the War Against Corruption during 2007, that is aimed at:

- Preventing irregular conduct and reinforcing ethical values among its workers.
- Reinstate credibility and internal and external confidence in the organization, by adding transparency and accountability to its operations.
- Developing, implementing, and disseminating continuous improvement and control mechanisms; and
- Increase the institution’s efficiency, effectiveness, and profitability, innovation, and competitiveness levels.

Pemex has implemented the Petróleos Mexicanos Directive Commission on Transparency and Fight Against Corruption to plan and track the actions established in the Institutional Program, and the application of the agreements entered into by the Inter-secretarial Commission on Transparency and War Against Corruption.

**Fines and sanctions for non-compliance**

In 2007, there were no monetary or non-monetary penalties imposed due to discrimination, corruption, non-compliance with the laws or regulations regarding accounting fraud, violations of international agreements or treaties, market communications, product or labeling information regarding safety and health regulations, or in the confidential management of Pemex clients. In the same manner, no incidents of violations involving rights of indigenous people were presented.
2007 FOCUS on Corporate Social Responsibility¹

COMPLIANCE
• 570 (full-time equivalent) compliance officers.
• 257,000 hours of training in compliance and in anti-money laundering, corruption and the financing of terrorist activities in 2007.
• Consolidation of dedicated IT applications (transaction filter resources, insider list management, market abuse monitoring…).
• Group wide application of the Code of Conduct continued.
• Implementation of the obligations resulting from the transposition MiFID (European Markets in Financial Instruments Directive).
• Reinforcement of the organisation for compliance.

The current compliance structure²

Subsequent to the amendment of regulation No. 97-02 of the French Banking and Financial Regulations Committee (CRBF) by decree in March 2005, the Group’s internal control structures were modified in January 2006, with a distinction made between permanent and periodic control structures. Periodic and permanent controls are coordinated by a Co-Chief Executive Officer who is assisted by an Internal Control Coordination Committee which meets every quarter.

Independent compliance structures have also been set up within the Group’s different businesses around the world in order to identify and prevent any risks of non-compliance.

The Corporate Secretary of Société Générale Group is the head of compliance for the Group (RCOG). He supervises all compliance structures and procedures with the help of a Group Compliance Committee (CCG) which he chairs and which meets every month. This pyramid structure is reproduced in each division, business line or major subsidiary under the supervision of named compliance managers (RCOs). The RCOs for the different divisions sit on the CCG, alongside the heads of the operational departments concerned, and report in functional terms to the head of Group compliance.

The RCOs are responsible for the identification and prevention of non-compliance risks, the validation of new products, the analysis and reporting of any anomalies as well as the implementation of corrective action, staff training and the development of a Group wide culture of compliance.

The key role of compliance

Compliance has always been one of the bank’s core values. It is not just the responsibility of the Group’s dedicated compliance officers, but concerns its entire staff, in all areas of activity. The Compliance Department was first set up in 1997, with the exclusive task of monitoring market activities. However, its scope of intervention has since been extended to cover risks to the company’s image and reputation in all banking activities. Accordingly, the Group now has a compliance and best practices charter that meets the highest sector standards. Moreover, they even go beyond the strict application of today’s legal and regulatory provisions, particularly as there are those countries in which said provisions fall shy of Société Générale’s ethical standards.

Within the banking sector, compliance can be summed up in a few simple principles such as:
• only working with customers or counterparties that are well known;
• the ability to assess the economic legitimacy of a transaction;
• the ability to justify an adopted stance under any circumstances.

Accordingly, the Group:

- undertakes not to enter into relations with individuals or businesses whose activities fall outside of the law or are contrary to the principles of responsible banking;
- refuses to perform any client or counterparty transactions where it is unable to assess their economic reality or where a lack of transparency suggests that said transactions do not comply with applicable compliance and accounting principles, and more importantly, could constitute attempted money laundering or involvement in the financing of terrorism;
- provides information which is accurate and clear and in no way misleading on the products and services it proposes and to ensure that the latter conform to client expectations.
- has established a “right to alert” (whistle blowing) which can be exercised by any employees who believe they have good reason to think that an instruction received, a transaction under review or, in general, a given situation is not in compliance with the rules that govern the conduct of the Group’s activities.
- has defined strict internal rules to prevent the setting up of operations in a country considered by the OECD as “having harmful tax practices” or by FATF as “having an inadequate anti-money laundering system”. However, the Group does not rule out a presence in these countries where there is an efficient banking and financial activity that meets the economic needs of local or international customers and where the Group’s anti-money laundering standards are applied, even when these are stricter than the standards applied under local legislation. The Group has a policy of applying the specific provisions of the French General Tax Code relating to countries with privileged taxation – a much broader concept than that applied by the OECD. It therefore spontaneously submits a tax return in France for the revenues of entities located in these countries where these entities come under the scope of application defined by the law (article 238A of the French General Tax Code).

Compliance IT tools

Various IT tools have been developed with the aim of ensuring compliance with current regulations (e.g. combating terrorism and money laundering) and the detection of abuses wherever possible. Examples of such applications include:

- tools used to filter customer files and international transactions in order to detect those persons with a suspected involvement in terrorist activities.
- behavioral analysis tools to facilitate the detection of suspicious transactions in the bank’s retail and private banking activities.
- an alert management and check surveillance tool.
- a tool for managing lists of insiders.
- a tool for helping to detect market abuses (price manipulation and insider trading) which will be deployed and expanded to include operations outside France.

Code of Conduct

Our guiding principles

Respect of laws and regulations

Wherever they operate, the Group and its employees are expected to comply with the relevant laws and regulations as well as with the relevant international conventions and commitments that are in force or to which the Group has adhered.

Group employees are expected to safeguard the assets of the Group and to refrain from misusing for personal purposes any property or services that are made available to them. The internal rules of the various entities of the Group define the maximum value of gifts that can be accepted from a client or partner.

Any act of bribery is prohibited. Any gift offered to clients or to their representatives must remain within stated limits and must comply with common practice or with the rules set by the entities of the Group. The same applies to gifts to people who hold positions of public authority or work as civil servants or equivalent.

**Respect of the individual and of the environment**

**Political neutrality**

The Société Générale Group maintains political neutrality and refrains from backing any political organisations or activity with gifts or subsidies, even if such action is authorized in the local jurisdiction. It respects the commitments of those of its employees who, as citizens, wish to play an active part in public affairs: however employees are expected not to involve the Group or any of its subsidiaries in their public activities or responsibilities.

**Société Générale and its markets**

**Fight against money laundering and the financing of terrorism**

The Société Générale Group, in cooperation with the relevant authorities, plays an active part in the fight against money laundering and the financing of terrorism. To that end, the Group has developed rules that it applies throughout the world, even where they are more stringent than local laws and regulations. The Group’s employees are expected to be constantly vigilant, and to respect the procedures concerning the identification and knowledge of clients and instructing parties, as well as those concerning the verification of transactions.
Corporate Governance and Ethics

EthicsLine

Speaking up about misconduct is an important part of McKesson’s dedication to ethical behavior. To make it easier for employees to voice their concerns about suspected illegal, unethical or unsafe conduct, McKesson has established the McKesson EthicsLine, which is a toll-free number, available 24 hours a day, 7 days a week.

When an employee calls the EthicsLine, 1-888-475-4358, a trained third-party communication specialist will ask a series of questions to better understand the situation. A report is prepared and forwarded to McKesson’s Law Department for review and appropriate action.

Callers may remain anonymous if they choose to do so. Any employee who chooses to reveal his or her identity and makes a good faith complaint is protected by the company’s Code of Business Conduct and Ethics from retaliation for making such a complaint.

Code of Business Conduct and Ethics

PUTTING THE CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About the Code of Business Conduct and Ethics

We at McKesson Corporation ("McKesson" or the "Company") are committed to the highest standards of business conduct in our relationships with each other and with our customers, suppliers, shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations as well as with the highest standards of business ethics.

McKesson’s Code of Business Conduct and Ethics (the "Code") helps each of us in this endeavour by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. The Code applies to all McKesson personnel, which includes every McKesson officer, director and employee.

Our business depends on the reputation of the Company and its employees for integrity and principled business conduct. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law.

The Code is created to provide each of us with the guidance to make appropriate decisions when we are faced with ethical issues or policy-based questions. Elements of the Code include training in ethical concepts, legal compliance and defined channels of communication.

The Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment. As employees of McKesson, we are employed at-will except when we are covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all.

RESPONSIBILITY TO OUR ORGANIZATION

Entertainment, Gifts and Gratuities

When you are involved in making business decisions on behalf of the Company, your decisions should always be based on uncompromised objectivity of judgment. Employees interacting with any person who has business dealings with the Company (including suppliers, customers, competitors, contractors and consultants) must...
conduct such activities in the best interest of McKesson, using consistent and unbiased standards. Company employees may not accept any gifts, entertainment or gratuities that could influence or be perceived to influence our sourcing, purchasing and other decisions, or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company.

**Receipt of Gifts and Entertainment**

You may not accept any gifts, entertainment or gratuities that could influence or be perceived to influence your business decisions on behalf of the Company, or be in a position to derive any direct or indirect benefit or interest from a party having business dealings with the Company. You may never request or ask for gifts, entertainment or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are customary and commonly accepted business courtesies; not excessive in value; and given and accepted without an express or implied understanding that you are in any way obligated by your acceptance of the gift.

You must never accept gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount. Any such gifts must be returned promptly to the donor.

**Offering Gifts and Entertainment**

When you are providing a gift, entertainment or other accommodation in connection with Company business, you should do so in a manner that is in good taste and without excessive expense. Business meals and entertainment should be infrequent and consistent with accepted business practice, and should be for the sole purpose of furthering a business relationship. You should not furnish or offer to furnish any gift that is of more than nominal value or that goes beyond the common courtesies associated with accepted business practices.

Our suppliers and customers likely have gift and entertainment policies of their own. You should be careful never to provide a gift or entertainment that violates the other company’s gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Company business without prior written approval from the General Counsel or another member of the Law Department. For more information, see the section of this Code regarding Interacting with Government.

Giving or receiving any payment or gift in the nature of a bribe or kickback is absolutely prohibited.

If you encounter an actual or potential conflict of interest, face a situation where declining the acceptance of a gift may jeopardize a Company relationship, are requested to pay a bribe or provide a kickback, or encounter a suspected violation of this policy, you must report the situation to the Law Department immediately.

**FAIR DEALING**

**Gathering Information About McKesson's Competitors**

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer as a messenger, or (b) gather information in breach of a customer's nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's nondisclosure agreement.

If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the Law Department immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should promptly contact the Law Department.

INTERACTING WITH GOVERNMENT

Bribery of Foreign Officials

Company policy, the U.S. Foreign Corrupt Practices Act (the "FCPA"), and the laws of many other countries prohibit McKesson and its officers, employees and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business, or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency, or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favourable interest rates or repayment terms. Indirect payments made through agents, contractors, or other third parties are also prohibited. Employees may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits "facilitating" payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible "facilitating" payment involves difficult legal judgments.

Therefore, employees must obtain permission from the Law Department before making any payment or gift thought to be exempt from the FCPA.

IMPLEMENTATION OF THE CODE

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, the Code, or the Company's related policies, you must immediately report that information to your supervisor, the Law Department or the McKesson Ethics Line, discussed below. It is the Company's policy that no one will be subject to retaliation because of a good faith report of suspected misconduct.

The McKesson Ethics Line

The McKesson Ethicsline is a 24-hour hotline, which you can use to report violations of the Company's policies or other possible illegal or unethical activity. You may report suspected violations to the EthicsLine anonymously; however, doing so could make your report more difficult to investigate and less likely to address all of your concerns. Providing your name and contact information will allow the Company to contact you if necessary during any investigation. Whether you provide your name or not, the identity of any employee who makes a good faith report or inquiry will be protected within the constraints of legal requirements. McKesson will not tolerate retaliation against any employee who calls the Ethics Line with an ethical or legal concern.

The McKesson EthicsLine can be reached from the United States at 1-888-475-4358.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations.
Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

**Discipline for Violations**

This Code will be enforced at all levels, fairly and without prejudice.

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary actions, up to and including discharge.
45. HBOS

Corporate Responsibility 2007 Report¹

Key Performance Indicators

WWDB Principle - Society
We will observe the laws and regulations of all countries in which we operate, not just in the letter but in the spirit. We will not countenance bribery, corruption or the concealment of conflicts of interest.

Risk and regulation

Anti-money laundering (AML)
We observe high standards of customer identification and verification, in line with Joint Money Laundering Steering Group guidance. Our Group AML policy is updated annually to reflect developments in legislation and guidance. We have recently been heavily engaged in the consultation process for the Draft Money Laundering Regulations 2007.

Whistleblowing
We have a policy and a helpline to support colleagues who are concerned about possible unacceptable behaviour or practices at work. By raising concerns, colleagues can help HBOS to protect its reputation and deal with inappropriate behaviours. In addition to the Whistleblowing Policy, colleagues are advised to refer to our Grievance and Harassment policies to ensure they report any concerns in the most appropriate way. All cases are treated seriously and sensitively and appropriate follow-up action is taken.

Corporate Governance

Business Conduct Guidelines

Our Business Conduct Guidelines define the standards of business conduct, ethics and integrity for all of our directors, executive officers and employees worldwide. These guidelines address more than just compliance with the law and general standards of ethics. They also guide our actions to ensure that our relationships with clients, investors, colleagues and communities are built on trust. As such, they are a tangible example of our values and an expression of the responsibility of every employee to uphold them. For this reason, IBM employees globally are asked to certify to the Business Conduct Guidelines.

In addition, we provide an online Business Conduct Guidelines course that more than 325,000 employees have successfully completed each year for the past two years. As we grow in emerging markets and develop new products and services, however, our compliance risk profile also changes.

Our employees must have the confidence to report concerns about legal violations or practices that are contrary to our Business Conduct Guidelines — without fear of retaliation. They must also know that appropriate remedial action will be taken as a result of such violations.

Prompt corrective action and discipline by IBM are critical. For this reason, during 2007 IBM launched an enhanced Web-based “Concerns and Appeals” program through which employees can raise their concerns at any time. This includes:

- CONFIDENTIALLY SPEAKING: A channel for employees to communicate concerns when they believe the Business Conduct Guidelines have been violated. This online program is the latest evolution of IBM’s 45-year-old Speak Up program.
- OPEN DOOR: A channel for employees to request reviews of management actions that have personally affected them, such as pay or discrimination.

Introduction

Because rapid changes in our industry constantly present new ethical and legal issues, no set of guidelines should be considered the absolute last word under all circumstances. If you have any questions about interpreting or applying these Guidelines—or about guidelines and procedures published by IBM or its operating units, subsidiaries or specific functions, such as the Public Sector Guidelines—it is your responsibility to consult your manager or IBM counsel. A violation of any IBM guidelines can result in disciplinary action, including dismissal.

You and your job in IBM

Communications channels

If you know of an unlawful or unethical situation, you should immediately tell IBM whatever you know or have heard about it; you can do so in one of several ways. Contacting your manager is the best place to start, but you can also contact IBM counsel, use the “Confidentially Speaking” program which lets you raise your concern anonymously, if you choose, or “Open Door” to higher management. IBM will promptly review your report of unlawful or unethical conduct, and IBM will not tolerate threats or acts of retaliation against you for making that report.

Conducting IBM’s business

Acquiring and using information

Acquiring and using information about others

In the normal course of business, it is not unusual to acquire information about many other organizations, including competitors. Doing so is a normal business activity and is not unethical in itself. In fact, IBM quite properly gathers this kind of information for such purposes as extending credit and evaluating suppliers. The company also collects information on competitors from a variety of legitimate sources to evaluate the

relative merits of its own products, services, and marketing methods. This activity is proper and necessary in a competitive system.

There are, however, limits to the ways that information should be acquired and used, especially information about competitors. No company should use improper means to acquire a competitor's trade secrets or other confidential information. Illegal practices such as trespassing, burglary, wiretapping, bribery and stealing are obviously wrong; so is attempting to acquire a competitor's confidential information by hiring the competitor's employees. Improper solicitation or receipt of confidential data from a competitor's employees or from IBM clients is wrong. IBM will not tolerate any form of questionable intelligence-gathering.

Information about other companies should be treated with sensitivity and discretion. Such information is often about individuals. Other companies are rightly concerned about their reputations and the privacy of their people.

When working with information about other companies and individuals, you should use that information in the proper context and make it available only to other IBM employees with a legitimate need to know. In presenting such information, you should disclose the identity of the organization or individuals only if necessary. If specific, identifying information is not necessary, you should present the information in the aggregate or by some other means.

**Bribes, gifts and entertainment**

Gifts offered by employees of different companies vary widely. They can range from widely distributed advertising novelties of nominal value, which you may give or accept, to bribes, which you unquestionably may not give or accept.

Gifts include not only material goods, but also services, promotional premiums and discounts.

The following are IBM's general guidelines on giving and receiving gifts and business amenities. Under these guidelines, senior executive management may also approve giving or receiving higher value gifts and business amenities provided the gifts and business amenities are not prohibited by law or known client, Business Partner, or supplier business practice.

**Business amenities**

With management approval, you may give or accept customary business amenities, such as meals and entertainment, provided the expenses involved are kept at a reasonable level and are not prohibited by law or known client, business partner, or supplier business practice. For example, suppliers, including IBM, frequently find it appropriate to provide education and executive briefings for their clients. It is all right to provide or accept some services in connection with this type of activity, such as transportation in IBM's or a supplier's airplane, and food and lodging, if you have management approval.

**Receiving gifts**

Neither you nor any member of your family may solicit or accept from a client, Business Partner, or supplier money or a gift that could influence or could reasonably give the appearance of influencing IBM's business relationship with that organization. However, unless IBM has specified to the contrary, you may accept promotional premiums and discounts offered by transportation companies, hotels, auto rental agencies and restaurants if they are based upon membership in bonus programs for individuals and are offered to travelers generally. Furthermore, you may accept a gift of nominal value, such as an advertising novelty, when it is customarily offered to others having a similar relationship with the client, Business Partner, or supplier. If you have any doubts about a particular situation, you should consult your manager.

If you are offered a gift which has more than nominal value or which is not customarily offered to others, or money, or if either arrives at your home or office, tell your manager immediately. Appropriate arrangements will be made to return or dispose of what has been received, and the supplier or client will be reminded of IBM's gift policy.

**Referral fees**

When authorized by IBM, you may refer clients to third party vendors such as IBM authorized remarketers, IBM authorized assistants, third party software organizations or financing institutions. However, IBM employees may not accept any fee, commission, or other compensation for this activity from anyone except IBM.
Giving gifts

You may not give money or any gift to an executive, official or employee of any client, Business Partner, supplier or any other organization if doing so would influence or could reasonably give the appearance of influencing the organization's relationship with IBM. You may, however, provide a gift of nominal value, such as an IBM advertising novelty, if it is not prohibited by law or the organization's known business practices.

Relationships with government employees

Acceptable practices in the commercial business environment, such as providing education, transportation, meals, entertainment or other things of value, may be entirely unacceptable, and may even violate certain federal, state, local or foreign laws and regulations, when we are dealing with government employees or those who act on the government's behalf. Therefore, you must be aware of, and adhere to, the relevant laws and regulations governing relations between government employees and clients, Business Partners, and suppliers in every country where you conduct business. You should contact IBM Governmental Programs or IBM counsel for guidance.

You must not give money or a gift to an official or an employee of a governmental entity if doing so could be reasonably construed as having any connection with IBM's business relationship. U.S. and foreign laws often prohibit such actions: for example, the Foreign Corrupt Practices Act (FCPA), a U.S. law, makes it a crime to pay money or to give anything of value to a foreign official to assist the company or another to obtain or retain business with the government, whether the improper payment or gift is made directly by a company or indirectly through someone acting for the company. Any proposed payment or gift to a foreign official, political party or candidate must have prior review by local IBM counsel, even if such payment is common in that country. Keep in mind that foreign officials, under the FCPA, can include executives and employees of government-owned corporations, universities, and other entities. Always ask if you have some doubt regarding government ownership.

In countries where local customs call for giving gifts to clients or others on special occasions, you may, with prior approval from management and IBM counsel, present gifts that are lawful, appropriate, and of nominal value, provided the action cannot be seen as seeking special favor.

Furthermore, certain legal or ethical restrictions may exist with respect to the hiring by IBM of current or former employees of the government or their family members. You should consult with IBM management and IBM counsel before any attempts, even preliminary discussions, are made to hire any such persons.
Compliance and Risk Management

Compliance Framework
The Hitachi Group operates on the principles of “conformance with the law and business ethics” and “fair and disciplined competition.” In February 2002, Hitachi, Ltd. established the Compliance Division, reporting directly to the president, which carries out compliance education and audits of the business activities of Hitachi, Ltd. and other Group companies.

Expanding the Whistleblower System
In April 2003, Hitachi instituted a “companywide whistleblower system” with the aim of preventing illegal or unethical behavior, promptly addressing infractions, and enhancing the ability to selfgovern. In response to the enactment of the Whistleblower Protection Law, we extended the system in October 2004 to include all present and former Group employees, employees of suppliers, and temporary staff. We also adopted a system in December 2003 for employees to report any problems straight to the directors, and in May 2004, we revised the system to accept anonymous reports.

Compliance Education
Raising Compliance Awareness
To have a stronger CSR focus and to account for recent changes in the law, Hitachi, Ltd. has completely revised the Business Ethics Handbook that all employees—including temporary staff—relied on as a code of conduct and reissued it as the Corporate Ethics and Compliance Handbook. Specifically, we expanded the sections on human rights, information disclosure, and contributions to local societies, and made other subjects easier to understand. In fiscal 2008, we will use this revised handbook for training and education programs and will have all Group companies strive for heightened ethical awareness and a renewed commitment to total compliance.

Relations with Society
Relations with Politics and Government Administration
(1) We will establish sound relations with politics and government administration
We recognize the respective roles of politics, government administration, and private-sector enterprises, and we will establish sound and proper relations with politics and government administration. In particular, we will observe the ethical regulations concerning public servants.

(2) We will not engage in any bribery to public servants whatsoever
We will not engage in any bribery to public servants (including foreign public servants and parties legally regarded as public servants) to gain or uphold commercial transactions or unfair profits, or engage in any similar activities to propose, promise or provide unfair profit. We will also refrain from any conduct that might be construed as constituting bribery or similar activities.

(3) We will not engage in any activities that impair the fairness of public tenders
We will not engage in any acts which impair the fairness of public tenders implemented by the national government or public bodies such as extracting information regarding the design price or projected price, or colluding with other bidders to help a particular party win the tender.

(4) We will make donations and join outside associations fairly and appropriately
We will observe the concerned laws and follow internal company procedures when making political contributions, and donations to state and regional public bodies and other organizations, and when joining outside associations.
Observance of Laws and Respect of the Culture and Customs of Each Nation and Region

(1) We will observe the laws and respect the culture and customs of each nation and region

In our overseas business activities, we will respect the culture and customs of each nation and region, and pursue open and honest conduct in accordance with the concerned governing laws in each nation and region. We will also contribute to economic, social and environmental progress for the sustainable development of each nation and region.

(2) We will not engage in or be involved with any improper commercial transactions overseas

Overseas we will not engage in any bribery or otherwise propose, promise or provide unfair profit to public servants to gain or uphold commercial transactions or unfair profits. We will exercise due caution to avert any relations with organized crime, and observe the laws governing money laundering (the laundering of illicit funds gained from criminal activities, etc.).

Regarding Gifts, Business Entertainment, Etc.

(1) We will not demand gifts

We will not ask suppliers, customers or other parties to make gifts of money or goods to employees or their families.

(2) We will not present gifts

We will not present gifts of money or goods to suppliers, customers, the employees of other companies, or other parties, which has or might be viewed as having a direct influence on trading relations with our company.

(3) We will conduct business entertainment within the range of common practice

We will remain within the range of common practice and avoid extravagance when entertaining customers and other parties.

(4) We will respond cautiously to offers of business entertainment

We will respond cautiously to offers of business entertainment from suppliers and other parties, and report all such offers to our superiors for consultation in advance. We will decline on the spot any offers of extravagant or high-priced entertainment that transcend the bounds of conventional wisdom.

Complete Observance of Rules and Implementation of Self-Audits

(1) We will completely observe all concerned laws and regulations at our workplaces

We will strive to always provide our employees with information on the concerned laws and internal company regulations required for the conduct of business. Every concerned section will implement employee education regarding the concerned laws and regulations. We will revise internal company regulations and inform employees when concerned laws or regulations are revised, and when the company advances into new businesses, or new countries or regions.

(2) We will always observe laws and regulations and act fairly under any conditions

We will always observe laws and regulations under any conditions and act fairly in accordance with the Standards of Corporate Conduct and this Handbook. We will not violate any laws, even when so requested by customers.

(3) We will immediately submit reports whenever we suspect a possibility that laws or regulations are being violated

We will immediately report to or consult with our superiors or the concerned sections whenever we think we might be violating laws or internal company regulations, and devise the necessary corrective actions. Similarly, we will immediately report to or consult with our superiors or the concerned sections whenever we suspect that the actions of others may not be in accordance with laws or internal company regulations.

(4) We will act with good common sense

We will always note that rules change with the times, and act with good common
sense under the principle of “Basics and Ethics.”

(5) We will take strict measures whenever laws or regulations are violated

We will take strict measures whenever employees act in violation of concerned laws or regulations, including disciplinary dismissal, in light of the reprimand provisions of the Employment Regulations.

(6) We will implement self-audits

We will emphasize the self-audit function to confirm that internal company procedures are being properly executed in accordance with the concerned laws and internal company regulations, and implement self-audits on a periodic basis.
Introduction

This Code of Business Conduct and Ethics covers a wide range of business practices and procedures to guide the employees and directors of Valero Energy Corporation and its subsidiaries (“Valero” or the “Company”) to conduct that is fair, ethical, honest and lawful. Employees and directors should not only follow the principles stated in this Code, but should also seek to avoid even the appearance of improper behavior. Employees should never do – or be asked to do – anything in the course of their duties that would violate the law, this Code or other Company policy. This Code represents one component of the Company’s business ethics program. Additional principles and guidelines are stated in Valero’s comprehensive set of policies and procedures that are published on Valero’s intranet site.

You should report promptly any known or suspected misconduct or unethical behavior through the channels described in Article XII of this Code. Those who violate the standards in this Code will be subject to disciplinary action, up to and including termination of employment. An important part of this Code are the “steps to compliance” stated in Article XIII; they are intended to foster ethical conduct in situations that may not be specifically addressed by this Code.

Note to employees based outside the United States: Certain sections of this Code may conflict with the local laws and regulations of your country. Consult your local legal counsel for advice if you perceive a conflict.

Relationships with Vendors and Contractors

The purpose of business entertainment and gifts in a commercial setting is to create goodwill and sound working relationships, not to gain unfair advantage with customers. Whenever you are working collaboratively with vendors, contractors and other third-parties, it is important to follow sound business practices to avoid putting yourself in a position in which you feel like you owe a vendor. If you or persons who report to you are invited to take part in dinner or lunch functions, or golfing, hunting, fishing or other entertainment excursions, you are expected to use the following guidelines in your decision-making.

- meals and other events should always serve a valid business purpose, such as project planning, status meetings, recognizing a significant joint business achievement, etc.,
- the event to which you are invited should not be, and should not appear to be, extravagant or excessive,
- excessive consumption of alcohol and visiting establishments that are in poor taste are prohibited,
- employees should never request gifts, entertainment, trips or meals from vendors,
- acceptance of gifts from vendors is not encouraged, but is acceptable if the gifts are not excessive in value,
- all trips and excursions (including hunting, fishing, and golfing trips) must be approved before being accepted.

Payments to Government Personnel

1. The Company’s relationships with government agencies, officials and personnel shall be conducted in such a manner that complete public disclosure would not embarrass or damage Valero’s business reputation. Employees shall comply with all laws, rules and regulations concerning contributions to government agencies, officials and personnel. Specifically, the U.S. government has a number of laws and regulations regarding business gratuities which may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense.

2. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political

candidates in order to obtain or retain business or receive favorable treatment from foreign countries. Accordingly, it is strictly prohibited for Valero employees or agents to make illegal payments or bribes on behalf of Valero to government officials of any country.

**Reporting Illegal or Unethical Behavior**

1. All persons subject to this Code are encouraged to preserve Valero’s highest standards for business ethics and integrity. Report all theft, fraud, bribery, environmental crime, violations of this Code, violations of Company policy and any other business misconduct to your supervisor, your human resources representative, or through Valero’s business abuse hotline, “The Network” (a confidential hotline reporting number). The Network is available toll-free, 24 hours a day, 7 days a week at 1-800-241-5689. Callers to The Network may remain anonymous if preferred.

2. Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and about the best course of action to take when a particular situation is unclear or poses a risk of misconduct. Retaliation for reports of misconduct made in good faith is prohibited.
Corporate Governance

Promoting Nissan’s Code of Conduct

As part of its activities to boost compliance awareness throughout its organization, Nissan has set up groups and placed officers in charge of promoting compliance policy in each of the regions where it does business. We place special emphasis on education to ensure that all employees internalize the Code of Conduct and make fair, transparent judgments in the course of their duties.

To ensure full understanding of the code in Japan, all employees, from executives on down, are expected to take a course in the content of the Japanese version of the Nissan Code of Conduct—“Our Promises,” which was drawn up in 2004—via e-learning or video, and to sign an agreement to abide by it. During fiscal 2007, in response to legal amendments we revised the code and carried out retraining of all employees to further boost compliance within the company.

In North America, regular education programs are held for all employees to promote compliance, and in Europe we have drawn up a set of universal guidelines for all countries in the region. Guidelines taking into account the conditions of different countries have also been drafted for the General Overseas Markets, where we are also undertaking compliance-related training. All group-affiliated companies have introduced their own codes based on the Nissan Code of Conduct.

We have also created sets of internal regulations covering the global prevention of insider trading and the management of personal information. Through these documents and a variety of educational and training programs, Nissan seeks to heighten awareness of compliance throughout its global organization.

Creating a Culture of Corporate Ethics

To create a corporate environment capable of rectifying its own problems, Nissan makes use of the Easy Voice System, an internal reporting mechanism allowing employees to submit opinions, questions or requests to the company. This system, which offers full protection to any persons offering information in accordance with Japan’s Whistleblower Protection Act of April 2006, has been put in place in all Nissan Group companies in Japan.

52. E.ON

Sustainability Report 2007

Code of Conduct
An integral part of our corporate governance structure is our Code of Conduct which defines binding rules for the ethical conduct of our employees. It was revised in 2006 and applies to all employees. [5.707] In 2007 we presented our Code of Conduct to our employees both as part of our induction events for new employees and as part of the training programs of the E.ON Academy. In 2008 we intend to further improve all employees' practical understanding of and familiarity with the Code of Conduct; to do this we have developed our own groupwide e-learning tool. The program will start in May 2008 for all employees who work online as part of their job—meaning 75 percent of E.ON employees will be covered. Case examples and questions on their understanding of the Code will make employees familiar with the contents of the Code and increase awareness and understanding of the Code's principles. Employees will be issued with a certificate to confirm they have taken part.

The majority of fraud cases we registered in 2007 were identified by our existing internal controls and we see this as confirmation of the effectiveness of our control mechanisms. With low total damages these violations are not to be seen as major business threats; nevertheless, we have held individual discussions with those involved and have taken strict disciplinary measures.

Code of Conduct

IMPLEMENTATION OF THE E.ON CODE OF CONDUCT

1. Dealings with business partners and government/public bodies

1. Basic principles

It is essential that a clear line be drawn between the company's and its employees' personal interests when dealing with business partners (customers, suppliers, service providers, etc.) and government/public bodies.

Below is a list of the basic principles for giving/accepting gifts or other benefits from other parties. They are intended to provide assistance when adhering to the Code within the scope of business as usual. They apply to all members of the Board of Management, executives, and employees (all referred to as 'employees' hereafter for the sake of simplicity).

2. Dealings with public officials

Particularly stringent rules apply when giving gifts and other benefits to public officials (especially ministers, secretaries of state, ministerial officials, mayors and municipal administration staff). All dealings of this nature must be coordinated and agreed on with the Business Compliance Officer beforehand, and the same procedure must be followed whenever it is unclear whether one is dealing with a public official.

Ownership issues must be clarified whenever dealing with employees in management at other companies which are at least partially owned by the state. In such cases, benefits may be granted only if private shareholders are involved to a significant extent (i.e. they must at least hold a blocking minority stake). The Business Compliance Officer must be consulted regarding all possible exceptions.

3. Dealing with customers, suppliers and other business partners (business partners)

Whenever gifts or other benefits are given to business partners, one must avoid at all costs creating the impression that a certain behavior desired by E.ON is expected in return. Whenever in doubt, and especially if the benefit is granted at a time that may be brought into relation with negotiations on major contracts, it is imperative that one consult with the Business Compliance Officer beforehand (with the exception of events purely for experts or training purposes).

4. Acceptance of gifts, other benefits, or discounts by employees

The following provisions govern the treatment of benefits voluntarily offered by business partners or competitors of the E.ON Group to E.ON Group employees. They shall apply regardless of whether the employee is intended to gain an advantage from the gifts or other benefits directly or indirectly (e.g. benefits granted to employee family members or to the company itself).

Under no circumstance is it allowed to actively ask for benefits or discounts.

a) Monetary gifts and discounts

E.ON Group employees are forbidden from requesting or accepting monetary gifts or unusual discounts from business partners and competitors of the E.ON Group.

b) Gifts in kind

Gifts in kind may only be accepted if they are "socially adequate," i.e. as long as they do not go beyond common business practice or exceed the donor or recipient's standard of living. It must be categorically ruled out that the benefit influence business decisions. One must prevent creating the impression that a business decision may be made on the basis of unrelated considerations as a result of the gift. Whenever in doubt or dealing with especially valuable gifts, one must coordinate and agree how to handle them with the employee's superior.

c) Invitations

The same applies to invitations (for instance, to restaurants, events, or trips away) received by employees and close family members from business partners or competitors of an E.ON Group company. In such cases, the limits of social adequacy must be observed as well. i.e. the invitations must be common business practice and may not exceed the standard of living of the parties involved. This means that an employee may only accept an invitation if it serves a justifiable purpose related to the business, is not unduly luxurious, and the catering takes place within the scope of normal business dealings (e.g. lunch during a discussion, or a reception following an event).

Attending sports and other events as a guest of a business partner or competitor of the E.ON Group is only permitted if the attendance is in line with the standard of living of the people involved. In addition, a representative of the host company must be present at the event. When in doubt, or in the event of luxurious invitations, one must consult the Business Compliance Officer in advance.

d) Services

Offers by third parties to improve an employee's private life or workplace for free or at a price that is not in line with market rates (for instance, offers to upgrade or decorate offices, other work places or event venues) that fall outside usual business practice are to be declined.

5. Giving of gifts, other benefits, or discounts by employees to third parties

a) Monetary gifts and discounts

Employees may not give financial gifts or non-standard discounts to employees of business partners or competitors of the E.ON Group. The same applies to employees of government/public bodies.
b) **Gifts in kind and other pecuniary advantages**

Gifts in kind and other pecuniary advantages are allowed only if they are 'socially acceptable,' i.e., if they are common business practice, are not inappropriately extravagant and are otherwise in line with the standards of living of the individuals involved. Both the recipient’s position and the occasion of the gift must be taken into account when assessing its adequacy. One must prevent creating the impression that any business decision may be made on the basis of unrelated considerations as a result of the gift. Whenever in doubt or dealing with especially valuable gifts, one must coordinate and agree how to handle them with the Business Compliance Officer.

In compliance with guidelines in force for civil servants, ‘office-bearers’ may only accept simple presents as gifts. Such gifts primarily include token presents of little value (e.g., mass-produced promotional items such as pens, calendars, or notepads). Gifts of higher value are permitted only in exceptional cases and are subject to the Business Compliance Officer’s prior consent (e.g., on special occasions such as birthdays or service anniversaries). In such cases, one must also determine whether prior written consent should be obtained from the office-bearer’s supervisor as a precautionary measure.

c) **Invitations to events**

aa) **General principles**

The following basic principles apply to all invitations extended by E.ON.

bb) **Events on specialist issues, continued education or advanced training**

Invitations may be extended to business partners or employees of companies competing with the E.ON Group for events relating to the profession, specialist topics, continued education, or advanced training as long as the professional nature of the event is clearly the point of focus.
To maximize transparency, an unbiased, uninvolved third party should be able to recognize at any time the subject and purpose of the event as well as follow the course of events. Therefore, the order of events and issues addressed must be documented in a clear and understandable manner.

Venues must be selected exclusively based on objective, logistical criteria, and not on tourist attractions. Catering, events and travel unrelated to the purpose of the business are not permitted.

As a rule, personal companions and guests are not invited. It is imperative that exceptions be coordinated and agreed on with the Business Compliance Officer.

c) Events associated with sponsorships

As a rule, it is permitted to extend invitations to business partners and competitors of the E.ON Group for cultural or sports events sponsored by the E.ON Group within the scope of its social commitment. If necessary, justifiable guest travel, catering and accommodation costs may be covered by the host. However, these costs must be of appropriate value and in line with the personal standard of living of the people involved. Whenever in doubt, one must consult with the Business Compliance Officer beforehand.

It is permitted to invite personal companions and guests (if the event is extravagant, as a rule, they must be asked to reimburse the host for costs incurred). If costs are covered, the Business Compliance Officer must be informed in advance.

d) Events of generally social nature

Executives (top management) from the fields of politics, business, media and culture may be invited to events that are generally social in nature (sports events, cultural events, theater performances, concerts, etc.).

As a rule, the costs of travel to and accommodation are borne by the guests themselves. The Business Compliance Officer must be informed of all exceptions in advance.

As a rule, it is permissible to invite personal companions or guests. The Business Compliance Officer must be informed before any costs are covered.
d) **Catering**

Catering services may be offered to third parties as long as they are appropriate and justifiable. This means that catering may only be offered if it serves a justifiable purpose related to the business, is not unduly luxurious, and it takes place within the scope of normal business dealings (e.g. lunch during a discussion, or a reception following an event).

e) **Committee meetings**

All meetings and other events held by E.ON Group company committees must comply with the object of the company set forth in its articles of association. It is not allowed to hold meetings or events that are not directly related to the object of the business or are not designed to serve the purpose of the business.

To maximize transparency, an unbiased, uninvolved third party should be able to recognize at any time the subject and purpose of the event as well as follow the course of events. Therefore, the order of events and issues addressed must be documented in a clear and understandable manner (agenda, minutes, list of attending participants).

As a rule, committee meetings are held at the company's headquarters, an E.ON Group site, or another location determined by the chairman of the committee based on other objective logistical criteria.

f) **Abroad**

Exceptions to the aforementioned principles may be made in countries in which it is customary and polite to give presents. This is subject to the approval of the respective superior and coordination/agreement with the Business Compliance Officer. However, gifts given with the intention of urging a foreign office-bearer to display certain behavior in order to win a contract or gain an unfair advantage for him or herself or a third party are expressly forbidden.

g) **Selecting suppliers and service providers**

Suppliers and service providers are selected using an orderly procedure, on the basis of objective and plausible criteria. Contracts are to be awarded through invitations to tender whenever possible.
Marketplace

Business Ethics

Corruption

We strive to operate our business in a way that avoids any and all corruption and bribery. As part of our membership in the Global Compact, we pledge to combat all forms of corruption worldwide. As a result, fighting corruption is embedded in our CR strategy.

It is important to us that our employees know our Code of Conduct and comply with its rules. Beginning in 2007, our Code of Conduct is included in orientation events for new employees and in training modules conducted by E.ON Academy, our corporate university. For 2008, we’ve developed a special eLearning tool to help make our employees even more aware of their responsibilities under our Code of Conduct.

The vast majority of fraud cases recorded in our company in 2007 were discovered by internal checks, confirming the effectiveness of our monitoring systems. These cases were not serious in their financial damage, but all involved were dealt with severely. The whistleblower hotline represents another tool in the fight against corruption and bribery, with all cases reported being followed up.

1Source: http://www.eon.com/en/unternehmen/21397.jsp
53. Verizon Communications

2007 Verizon Corporate Responsibility Report

Message from the Chairman and CEO

Making Corporate Responsibility Work

Corporate responsibility starts with a belief that what you do is important to society. This belief is at the heart of our company. Over the course of its more than 125-year history, the communications industry has played a unique and positive role in driving our economy and creating the bonds that connect our customers to people, ideas and opportunities.

Our people believe passionately that what we do—what they do—makes a difference for customers and our society as a whole.

This social dimension is built into our very mission as a network company, in the fullest sense of the term. You see it reflected in our business purpose and values, which inform and animate our interactions with millions of customers, partners and stakeholders. (See “The Verizon Commitment and Values” on page 6.) To reinforce this value-driven culture among our 235,000 employees, we have a disciplined compliance process involving extensive training in the Verizon Code of Conduct, and we are extending this process throughout our increasingly global supply chain.

The six corporate responsibility priorities you will read about in this report represent our view of where our actions will have the greatest impact on society. In managing a company the size of Verizon—which touches hundreds of issues, thousands of communities and millions of customers every day—we are always conscious of the concept of “materiality”; that is, how can we use our enormous technical, financial and intellectual resources to accomplish something equally significant?

In 2007, we addressed these priorities with distinctive programs that used our unique resources to achieve visible results in the following categories:

- Ethics and governance
- Service and innovation
- Empowering employees
- Promoting community growth
- Protecting the environment, and
- Partnering with communities.

We have a disciplined process for managing corporate responsibility. In 2007, we reorganized our Corporate Responsibility Council to better align with the core competencies of our business. It is chaired by two senior officers—Tom Tauke, executive vice president—Public Affairs, Policy and Communications and Dan Mead, president of Verizon Services Operations—and includes leaders from all operating units as well as our Foundation and corporate responsibility staffs. Under their leadership, the council establishes benchmarks and goals, assigns and enforces accountability and measures and tracks results.

This results-oriented process keeps us focused on “materiality.”

In 2007, we made big strides in areas of critical importance to our business, from risk assessment to global supply-chain management to strategic philanthropy, and we are constantly honing our ability to use the intelligence we gain from these initiatives to make ourselves a smarter, better business.

You will see this focus on performance reflected in a new section of this report, which lays out what we said, what we did and what we will do next in each of our six priority areas. (See pages 8-11.)

The biggest compliment that a CEO can pay to the corporate responsibility function is to demand that it produce results—and at Verizon, it does.

'Source: http://70.32.120.177/images/vz_uploads/verizon_cr_report_2007.pdf
Your Code of Conduct

Introduction

Our Expectations and Values

Failure to comply with any provision of this Code or company policy is a serious violation, and may result in disciplinary action, up to and including termination, as well as civil or criminal charges. These consequences may apply not only to employees who violate the Code, but also to those who condone misconduct, fail to report or take reasonable measures to prevent, detect and address misconduct, or seek to retaliate against those who in good faith report potential misconduct.

Speak Up

Do the Right Thing Because it’s the Right Thing to Do

At Verizon, everyone should feel comfortable to speak his or her mind, particularly with respect to ethical concerns. You must report suspected and actual violations of this Code and company policy. Verizon will investigate reported instances of questionable or unethical behavior.

In deciding whether a violation of the Code has occurred or is about to occur, you should first ask yourself:

• Would I feel uncomfortable describing this conduct at a staff meeting? To my family? To the media?
• Will this conduct hurt Verizon in the long run? Will it cause Verizon to lose credibility with its customers, business providers or investors?
• Will this conduct hurt other people such as other employees, investors or customers?
• Will this conduct subject me, my co-workers or the company to legal fines or criminal charges?

If the answer to any of these questions is “yes” or even “maybe,” you have identified a potential issue that you must report.

Where to Report

You are Accountable

Any Verizon employee may submit an anonymous or confidential complaint or inquiry, by calling the VZ Ethics and EEO GuideLine or on-line at www.verizonguideline.com.

Illegal, Dishonest or Harmful Acts

Illegal, dishonest or harmful acts must be reported to Security. Acts of hostility or violence should be reported immediately to local law enforcement or a 911 operator and then followed up with a call to Security.

Discrimination or Harassment

If you believe you are a victim or a witness of discrimination or harassment, you must report it to your supervisor or Human Resources Business Partner, or make a confidential complaint to the VZ Ethics and EEO GuideLine. You may also address the suspected discrimination or harassment directly with the person engaging in such conduct if you are comfortable doing so and you believe the conduct is unintentional.

Accounting, Internal Accounting Controls or Auditing Complaints

You must report any concerns or questions you have about the accuracy or integrity of Verizon’s financial statements, reporting, accounting, internal accounting controls or auditing matters to the VZ Ethics and EEO GuideLine or Internal Audit at AccountingComplaints@verizon.com.

Confidential Reporting and No Retaliation

Reports and complaints will be kept confidential to the extent permitted by law and by the company’s need to properly investigate the situation.

Verizon prohibits retaliation against employees who, in good faith, submit or participate in the investigation of any complaints. If you believe you or others are the

1Source: https://www22.verizon.com/about/careers/pdfs/CodeOfConduct.pdf
subject of retaliation for reporting suspected misconduct or participating in an investigation, you must report the matter to the VZ Ethics and EEO GuideLine or the Legal Department.

Cooperate with Investigations
You must cooperate completely in any investigation relating to Verizon, and must be truthful at all times. You may never interfere with or obstruct an investigation conducted by the company or any government agency. In addition, you may never disclose or discuss an investigation with unauthorized persons.

Maintaining Integrity and Fairness in the Marketplace

Selecting and Maintaining Relationships with Business Providers
You must use care and good judgment in selecting and maintaining relationships with all of Verizon’s business providers. Employees who participate in the selection of any business provider must:

• Use a selection process that is fair, does not improperly discriminate, and complies with all company policies and procedures;
• Ensure business providers are apprised of their obligation to abide by Verizon’s standards of business conduct;
• Put all agreements in writing and consult with Corporate Sourcing, or the Legal Department if warranted, before executing them;
• When the business provider or project is located outside the U.S., consult the Legal Department to discuss additional legal and regulatory requirements that may apply.

Gifts and Entertainment
Verizon competes on the merit of its products and services, and not through gifts, entertainment, or other business courtesies. Although the exchange of gifts and entertainment can promote successful working relationships and good will, you must follow all applicable laws and company rules and procedures. Failure to follow these provisions can harm Verizon’s reputation or result in fines or criminal penalties.

Gift and Entertainment Defined
A “gift” is anything of value, including promotional trinkets, food, beverages, tickets to cultural or sporting events, that you or someone in your family or household — or a person with whom you have a close personal relationship — either give or receive.

Entertainment includes meals and cultural and sporting events that you attend with a customer or business provider. If you do not attend the event with the customer or business provider, the tickets to such an event are not entertainment, but rather, “gifts” which are subject to the gift restrictions in this Code.

Verizon’s restrictions on gifts and entertainment apply equally to gifts and entertainment purchased completely or partially with your own money.

When Are Gifts Appropriate
To be appropriate, a gift (whether it is given or received) must be:

• Unsolicited;
• Not cash or usable as cash (for example, a gift certificate is not acceptable, with the exception of certain Verizon marketing promotions that have been specifically approved in advance by the Legal Department and are otherwise consistent with Verizon policies);
• Of moderate value (that is, no more than $100 in face value in a calendar year to or from the same organization) unless approved in advance by a vice president level or above supervisor.

When Is Entertainment Appropriate
To be appropriate, entertainment must be:

• Unsolicited;
• Offered or accepted in the normal course of business;
Attended by both a Verizon employee and a business provider’s employee and be an occasion where business is discussed;
Not unduly lavish (e.g., charging more than would be reasonable or customary for a business dinner or lunch);
At a venue and conducted in a manner that does not violate other provisions of this Code or harm the company’s reputation (e.g., an event at an adult entertainment venue is not acceptable).

Regardless of value, the appearance of influence must always be considered when accepting any business courtesy, such as a gift or entertainment. For any type of business courtesy, you may never use your own money or resources to do something that is prohibited with Verizon’s resources.

In addition, when you offer gifts or provide entertainment to others consistent with this Code, you must also ensure that these courtesies are properly reflected on Verizon’s books and records.

Prohibited Exchanges
Even if the gift or entertainment meets the above standards, you must not exchange it if:
(a) it is intended to influence another person’s business judgment;
(b) it might create the appearance of undue influence, unfairness or impropriety; or
(c) you are participating in, conducting, or directly supervising a formal procurement process (such as a request for bids) on Verizon’s behalf.

Special Rules for Government Officials
It is important to remember that special rules apply to domestic government officials. Laws, rules and regulations concerning appropriate gifts and entertainment for government employees are complex and can vary depending on government branch, state or other jurisdiction. All Verizon employees who, on Verizon’s behalf, interact with government officials are responsible for complying with applicable laws and regulations.

Special Rules for Foreign Officials
The Foreign Corrupt Practices Act and other countries’ laws restrict the exchange of gifts and entertainment with foreign officials. Before offering meals, gifts, gratuities, entertainment or anything of value to any foreign government personnel, official, political party or party official or candidate, you must consult in advance with the Legal Department to make sure that you are in compliance with applicable U.S. and foreign laws and Verizon standards.

Returning Gifts
If a gift exceeds the standards set forth in this Code, you should return the gift with an explanation that company standards do not permit you to accept such gifts. If returning a perishable item is not feasible, it should be anonymously donated to charity or accepted on behalf of Verizon and shared among all employees in the office. If shared, the gift’s value per person should not exceed the $100 calendar year limit.

If you receive a gift in a foreign country that falls outside of the Verizon standards and you are unable to return it, you must contact the VZ Ethics and EEO GuideLine for appropriate documentation, safeguarding and disposition of the gift.

Gifts Outside the Workplace
Employees who are personal friends of customers or business providers might wish to exchange gifts outside of the workplace for appropriate events (such as a wedding or baby shower). These exchanges should be infrequent, disconnected from any work activities and disclosed to a supervisor beforehand to ensure that they do not improperly influence or appear to influence business decisions.

Bribes, Kickbacks, Gratuities and Loans
It is never appropriate to offer or receive bribes, kickbacks or gratuities, which can subject you to criminal or civil penalties. You should politely decline all gratuities (e.g.,
bottle of wine, tips offered by customers) and immediately notify Security about any bribe or kickback offered to you. If you are unsure if a payment or gift is a bribe, kickback or gratuity, you should seek guidance from the Legal Department.

It is never appropriate to offer or accept personal loans or guarantees (e.g., preferences or discounts not offered widely) to or from customers, business providers, or competitors of Verizon.

**International Relationships**

We must abide by the laws, rules and regulations of countries where we do business. We are committed to following not only U.S. laws that deal with foreign business transactions (such as the Foreign Corrupt Practices Act), but also with the laws of the host countries in which we operate.

Because cultural differences and local customs or laws may raise issues, prior to engaging in any international business, you should review this section and discuss these issues with your supervisor and the Legal Department.

**Payments in Foreign Countries or to Foreign Officials**

Payments we make in the course of doing business internationally must reflect the value of the services actually provided, be directed to proper business purposes, made to legitimate business service providers and meet the requirements of the laws of the U.S. and of other countries where we do business.
54. Nippon Telegraph & Telephone

CSR Report 2008

Building and implementing compliance structure
The NTT Group drew up its Corporate Ethics Charter to remind all of its personnel of their responsibilities as members of a communications group providing society with essential services.

NTT Group Corporate Ethics Charter
Based on a core belief that it is imperative to conduct business in compliance with laws and the highest ethical standards in order to promote sound corporate activities, NTT drew up the NTT Group Corporate Ethics Charter in November 2002.

The Charter, which applies to all officers and employees of the NTT Group, lays out the basic principles of corporate ethics and provides specific guidelines for ethical behaviour. The stipulations in the Charter are intended to remind everyone of their duty as members of a communications group to prevent dishonesty, misconduct, and the disclosure of corporate secrets, refrain from exchanging excessive favors with customers and suppliers, and ensure that they conduct themselves according to the highest ethical standards in both private and public activities.

Ethics education and awareness surveys
To ensure the effectiveness of the Corporate Ethics Charter, NTT Group companies provide their employees with education in corporate ethics and CSR, and conduct surveys to monitor employee awareness.

Help Line
To prevent dishonesty and misconduct, each company has in place a system for employees to report and consult on ethical issues. We have also established a group-wide Corporate Ethics Help Line to enable employees to go outside their company for help if required.

In line with Japan’s Whistleblower Protection Act (effective as of April 2006) and other laws, the NTT Group also accepts reports from companies outside the group that do business with the NTT Group.

Sustainability Report 2008

Sourcing Sustainability

In 2007 we started a global program to systematically review our major purchasing categories and to negotiate new contracts for “greener” alternatives. We have already evaluated our uniform suppliers using environmental criteria. This has resulted in the Öko-Tex Standard 100 ecological criteria being used in the manufacture of our uniforms. Next, we will work with our IT suppliers, for example by assessing the energy efficiency of IT hardware.

Building on our new Code of Conduct, we have developed a new Supplier Code of Conduct as a sustainability framework for cooperation and engagement with our suppliers. Our Supplier Code of Conduct will help us encourage suppliers to adhere to ethical and environmental standards covering:

- Laws and ethical standards (child labor, forced labor, compensation and working hours, discrimination)
- Health and safety
- Business continuity planning
- Improper payments/bribery
- Environment
- Dialogue with business partners.

Its rollout is underway and will be supported by an e-learning program for procurement staff and with face-to-face seminars. The Supplier Code of Conduct will form part of new procurement contracts and existing long-term framework agreements.

Our Code of Conduct

As part of our work to integrate our Corporate Values into our culture and to be clear with our employees about the standards of behavior we expect, we launched a binding Code of Conduct in 2006. It contains clear guidelines and rules for everyone working in all of our regions and business units. We have communicated it to all business units in sixteen languages so far (its content is available on the “About Us/Values” section of our corporate website). In parallel to the launch of our Code of Conduct, we established a Global Values Office with the purpose of managing the rollout of the Code and ongoing compliance management.

A Clearing Committee and an Integrity Board were established in 2006 to support the Global Values Office. The Clearing Committee provides expertise from functions such as human resources, legal services and internal audit to review compliance cases that are particularly serious. It meets a minimum of every two months. The Integrity Board is made up of the Board Member for Personnel, two former members of the Corporate Board, the Global Values Officer, as well as an outside adviser. It meets four times a year to advise on matters of concern and on the further development of our compliance systems.

Employees can report serious incidents relating to accounting and financial irregularities via the dedicated hotline and web-based reporting service that we launched in the summer of 2006. Complementing this is our network of twelve regional Values Officers who coordinate and respond to employee questions about our Code of Conduct. In 2007, our Global Values Office, working closely with the business units involved, investigated reports and brought them to conclusion.

UN Global Compact Communication on Progress (COP) 2008²

GC Principle 10: Anti-Corruption

Businesses should work against corruption in all its forms, including extortion and bribery.

We are committed to compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws.

Code of Conduct

We trust that the excellence of our services is the key to our business success. Therefore we will deal with all our customers, suppliers and government agencies in a straightforward manner and in compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws. This includes any transaction that might appear to be arranged for granting concessions or benefits.

1 Source: http://www.dpwn.de/dpwn?tab=1&skin=hi&check=yes&lang=de_EN&xmlFile=2007549
straightforward manner and in compliance with international anti-bribery standards as stated in the Global Compact and local anti-corruption and bribery laws. This includes any transaction that might appear to be arranged for granting concessions or benefits.

**Supplier Code of Conduct**

Our Supplier Code of Conduct says, in particular, that the supplier may not offer services, gifts or benefits to DPWN employees in order to influence employee conduct in representing DPWN.

**Global Values Office**

In parallel to the launch of our Code of Conduct, we established a Global Values Office with the purpose of managing the roll-out of the Code and ongoing compliance management. Employees can report serious incidents relating to accounting and financial irregularities via the dedicated hotline and Web-based reporting service that we launched in the summer of 2006. A Clearing Committee and an Integrity Board were established in 2006 to support the Global Values Office.

It is completed by our network of 12 regional Values Officers. Values Officers coordinate and respond to employees’ questions about our Code of Conduct. In 2007, our Global Values Office, working closely with the business units involved, investigated reports and brought them to conclusion.
Business Principles for Employees of METRO AG

Offering and Granting Benefits

2.1 Business Principle
As an employee of the METRO Group, you may not offer or grant any personal benefits (e.g. gifts) to any employee of another company or any other third party in connection with business matters. This prohibition applies even if the respective third party would have made the same decision had no benefits been granted. You should avoid even an impression of any intent to influence third parties by improper means.

The only exceptions are as follows:
- symbolic and low-value gifts for special occasions or giveaways, or gifts which are — exceptionally — reasonable in an individual case, whereby cash payments or comparable benefits (e.g. petrol vouchers or telephone cards) are generally prohibited;
- business lunch or business dinner invitations to the extent reasonable.

Soliciting and Accepting Benefits

3.1 Business Principle
As an employee of the METRO Group, you may not solicit or accept any personal benefits (e.g. gifts) from any employee of another company or any other third party in connection with business matters. This prohibition applies even if you would have made the same decision had no benefits been solicited or accepted. You should avoid giving the impression that your decisions are influenced by improper means. This prohibition applies without limitation in respect of soliciting benefits.

In respect of accepting benefits, the only exceptions are as follows:
- symbolic and low-value gifts for special occasions or giveaways, or gifts which are — exceptionally — reasonable in an individual case, whereby cash payments or comparable benefits (e.g. petrol vouchers or telephone cards) are generally prohibited;
- business lunch or business dinner invitations to the extent reasonable.

Compliance

METRO Group Compliance Program

The activities of the METRO Group are subject to manifold laws, regulations and self-imposed standards of conduct. In 2007 METRO Group has created a group-wide standardized Compliance Program which combines and complements the existing measures to ensure compliance with these rules.

The goal of the Compliance Program is to support all METRO Group employees in complying with relevant laws, regulations and standards of conduct. For this purpose, clearly defined measures were established. Their implementation is organized and coordinated by the Compliance Officers of the METRO Group.

Essential components of the Compliance Program are the eight Business Principles of the METRO Group:

- Avoiding and Handling Conflicts of Interest
- Offering and Granting Benefits
- Soliciting and Accepting Benefits
- Appropriate Handling of Corporate Information
- Compliance with Antitrust Law
- Diversity, Equal Opportunity and Tolerance – Non-Discrimination
- Respect for Fair Terms and Conditions of Employment
- Compliance with Applicable Laws and Company Guidelines

A document explaining the eight Business Principles in a generally understandable way illustrated by practical examples is made available to the employees in a printed version and electronically on the intranet. Additionally the employees are trained on compliance with the Business Principles.

The Compliance Organization, which was established in the course of the implementation of the Compliance Program, checks the Business Principles and other aspects of our operations for possible weak points. Based on this analysis, specific measures and new processes are created to help avoid misconduct resulting from ignorance or carelessness.

The employees are informed about the standards of conduct, laws, and regulations relevant for their work area. The Compliance Organization also provides necessary support for complying with the resulting obligations by offering special trainings and counsel as well as self-assessment tools on the intranet where necessary.

If employees find themselves in unclear situations, they can contact their respective manager or the helpline. This helpline has two functions: employees can seek advice if they have questions concerning the Business Principles of the METRO Group and they can also report wrongful conduct within the business. Callers can stay anonymous if they wish to.
Bribery and corruption

We condemn any form of bribery and corruption. Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. Nestlé has adopted a policy not to make such contributions except for the parent company in its country of origin. Any such contributions and any deviations from such policy must be approved by the CEO and the Chairman.

Gift, meals, entertainment

We compete and do business based only on quality and competence. Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall consult the policy applicable in their Market. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her Line Manager or the Legal or Compliance Function.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages.

Failure to comply

We will consult the Code, comply with its provisions and seek guidance where needed.

It is each employee’s responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their Line Manager, or from the HR or the Legal or Compliance Function. To “do the right thing” and to ensure the highest standards of integrity is each employee’s personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

Reporting illegal or non-compliant conduct

We take responsibility for ensuring that we all act with integrity in all situations.

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their Line Managers or the appropriate members of the HR or the Legal or Compliance function. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Group’s Chief Executive Officer and/or Chief Compliance Officer.
58. Santander Central Hispano Group


07 Sustainability Report

Corporate Governance

MAXIMUM TRANSPARENCY

Transparency is a key factor for Santander in generating confidence and security in the markets. The full information provided through various channels and publications is the best example of our transparency.

The Bank was the first in Spain to provide, as long ago as 2002, the remuneration of directors, including executive directors.

In 2007, Santander made available to the market for the first time the Report on the Remuneration Policy of Directors.

Banco Santander’s corporate governance model is recognised by institutions; this is confirmed by its continued presence in the FTSE4Good and DJSI indices since 2003 and 2000, respectively. In the latter, Santander holds noteworthy positions in the criteria of Corporate Governance (74%), Codes of Conduct/Compliance/Corruption&Bribery (75%) and Anti-Crime Policy/Measures (94%), which compare very favourably with the main international banks.

ANTI-MONEY LAUNDERING

Grupo Santander, aware of the importance for advanced societies of fighting money-laundering and the financing of terrorism, is keeping its commitment to co-operate with governments and authorities in all countries where it operates. It is strengthening its policies and procedures at the global level and applying them in all its units and subsidiaries, in line with the strictest guidelines and mandates of the Financial Action Task Force (FATF), the Basle Banking Supervision Committee, the EU Directive on Money-Laundering and the US Patriot Act. The prevention of money laundering is a very important part of Grupo Santander’s culture. In this sphere, we are one of the groups in the vanguard of the financial system, which in some countries distinguishes us from our competitors.

The organisation for prevention is a pyramid-shaped structure involving the whole of Grupo Santander. At the top of it is the Analysis and Resolution Committee which defines the policies and general objectives. The Central Department for the Prevention of Money-laundering is responsible for implementing, coordinating and globally supervising the system. Below it is staff responsible for prevention systems in their respective sphere (business areas, units, branches and accounts). This central organisation is replicated in all countries. The prevention system at Grupo Santander throughout the world is subject to the policies, control and direct supervision of the parent Bank in Spain.

The prevention organisation covers 232 units in 40 countries. In 2007, 413 Group employees were involved in fighting money-laundering and the financing of terrorism, two-thirds of them full time.

The Group’s policies are set out in Corporate Manuals, approved by the Board of Directors of Banco Santander (universal, private and correspondent banking). These internal regulations were last updated in December 2007. They regulate all aspects related to the prevention of money-laundering and the financing of terrorism and are implemented in all the Group’s units.

The website (www.santander.com) contains the Group’s policies and procedures for the prevention of money-laundering.

Grupo Santander’s model is based on “Customer Acceptance Policies” which establish rigorous filters, such as a ban on operating with certain people or risk sectors and, in other cases, a strict regime of authorisation. The business areas with the highest risk have specific and much more demanding regulations. Forms have to be filled out which give information on the identification, activities, origin of the capital, references, among others.

In order to control and analyse risk transactions, Grupo Santander has installed a mixed model in all its units, which covers all transactions and involves everyone in the Group. The model, unique in banks of our size, combines decentralised software in business areas with centralised applications in money-laundering prevention departments. BlanCa II, the corporate tool of centralised control, enables us to...
increase the scope of reviews by incorporating the profiles of each customer, whose breaches are analysed on a centralised basis. This complements the decentralised analysis by each business unit and allows an operation susceptible of being linked to money-laundering or the financing of terrorism to be analysed and identified, as well as monitored.

These tools cover not only the transactions of the branch network, but also those in the securities markets, correspondent and direct banking.

One of the obligations in the regulations of all countries is to train employees in techniques that enable them to detect and prevent potential money-laundering transactions. All our Group’s units receive training and all the staff within them. The teaching material is of a corporate nature and training is given by experts. Specialised training actions have also been developed for certain areas, such as private and correspondent banking.

In 2007, 79,948 employees received training in all the different levels of prevention of money-laundering (awareness, strengthening and updating and specialisation), 8,019 of them in Spain and 71,839 in other countries.

Grupo Santander’s prevention system is under constant review. The Central Department for the Prevention of Money-laundering, whose main function is to implement policies and procedures globally, also directly supervises activities.

During 2007 it reviewed 147 units, 26 of them in Spain and the rest abroad, and issued reports on the steps to be taken to improve or strengthen systems.

Over and above this, the Internal Audit Division has regular review programmes in branches and throughout the organisation responsible for money-laundering prevention. This work was very thorough during 2007.

Lastly, many units undergo regular reviews by external auditors. Deloitte conducted in 2007 a full review of the parent Bank’s global system for the prevention of money-laundering and in the rest of the units in Spain. Deloitte said in its report that the review showed no aspect worthy of mention that affected the effectiveness of the prevention model.

All units have procedures for communicating suspicious transactions to the authorities, ensuring throughout the circuit the strictest confidentiality. The Group opened and investigated 26,694 cases in 2007 on customers and transactions which showed signs of links to criminal activities, of which 6,923 were reported to the authorities of the respective countries.

Santander is a founder member of the Wolfsberg Group (www.wolfsbergprinciples.com) along with 11 other large international banks. The Group’s objective is to establish international standards that increase the effectiveness of programmes to fight money-laundering and the financing of terrorism.

Various initiatives have been developed on the prevention of money-laundering in private and correspondent banking and the financing of terrorism, among others. All regulators in the world and experts in this area believe that the principles and guidelines set by this Group are a major reference in the fight against money-laundering, corruption, terrorism and other serious dangers. At the beginning of 2007, the Group published together with Transparency International and the Basel Institute on Governance a Declaration Against Corruption.

General Code of Conduct

**Gifts, commissions or financial facilities**

- Accepting any type of income or commission for operations carried out by the Group is prohibited, as well as taking, in any other way, advantage of one’s position to one’s own benefit.
- No person Subject to the Code may accept gifts, invitations, favours or any other type of compensation linked to his/her professional activity within the Group and which originate from customers, suppliers, intermediaries, counterparts or any other third party. Not included in this limitation are the following:

(i) Propaganda items of little value.
(ii) Normal invitations not exceeding limits considered reasonable according to social practice.
(iii) Occasional courtesies for specific and exceptional reasons (such as Christmas or wedding presents) provided they are not in the form of cash and are within reasonable limits.

Any invitation, gift or courtesy which owing to its frequency, characteristics or circumstances could be interpreted by an objective observer as given with the intention of affecting impartial criterion, shall be rejected and notified to Compliance Management. Even if such circumstances are not present, any gift, invitation or courtesy the value of which exceeds 150 euros, must have the prior authorisation of the Area Manager of the person for whom it is intended.

• No person Subject to the Code, either by directly or through an intermediary, may borrow money or receive any other type of financial facility from customers, suppliers, intermediaries, counterparts or any other third party, with the exception of that obtained from relatives.

Non-compliance
Failure to comply with the General Code may lead to sanctions under employment regulations, notwithstanding any administrative or criminal sanctions which may also apply.
Sustainable development 2007

Social responsibility

What are the challenges?

We will also grow in countries where governance and development issues may present additional challenges for us as an energy company. In some countries, resource wealth combined with weak public institutions has led to poor political, democratic and welfare outcomes. At the same time, newfound wealth often creates demands for rapid improvements in living standards as host-country populations expect to share in the benefits. Skilful management of diverse social and political contexts will be required to succeed in such environments.

With oil prices at record levels and increasing competition over reserves, expectations that international oil companies will help host countries to meet many of these challenges are rising. Access to resources is becoming conditional on directly addressing the growing development needs and aspirations of such nations. Local content is increasingly demanded, and is becoming a source of competitive advantage in gaining access to new opportunities.

What do we do about the challenges?

We have a fundamental responsibility to work with host countries in helping to manage these challenges in a way which reduces risks and maximises value creation both for the host countries and for our shareholders. This is not only an ethical imperative but also necessary to ensure long-term profitability and successful execution in complex environments. We are therefore committed to contributing to sustainable development on the basis of our core activities in the countries in which we work through various means.

• Making decisions based on how they affect our interests and those of the societies around us. We identify needs, expectations, development opportunities and mitigating actions based on thoroughgoing processes of stakeholder dialogue and risk and impact assessments.

• Ensuring transparency, combating corruption, and respecting human rights and labour standards. We pursue openness and fight corruption by publishing our revenues and investments as well as the taxes we pay. We respect human rights and labour standards by ensuring that these are well protected both in our corporate policies and procedures and in our operations.

• Generating positive spin-offs from our core activities to help meet the aspirations of the societies in which we operate. Our policy is to create local content wherever we have an active presence. We are proactive in recruiting locally, promoting and developing local sourcing, and supporting the build-up of skills in the local community and among our suppliers and contractors in order to create lasting capacity.

What have we achieved?

We progressed in all these areas during 2007. The merger has put performing with integrity and social responsibility high up on our internationalisation agenda, and the process of integrating our two former companies reinforced our capacity to deliver on these objectives.

In collaboration with our partners, we developed a framework for measuring the impact of our operations and improving dialogue with host countries and other stakeholders. We also improved our due diligence procedures to screen investments and suppliers for possible violations of integrity and human rights. And a human rights risk assessment tool has been piloted in five countries in which we operate.

Compulsory ethics and anti-corruption training was also introduced, and we invested in local training and recruitment as well as supplier development in key countries, including Algeria, Brazil, Russia and Venezuela. Finally, we continued to work with partners and to collaborate in multi-stakeholder initiatives on advancing joint standards and approaches in the industry and the business community.

Ethics Code of Conduct

Code of business practice

Combating corruption

Corruption includes bribery and trading in influence. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk. StatoilHydro is against all forms of corruption and will make active efforts to ensure that it does not occur in the Group’s business activities.

Bribery exists when an attempt is made to influence someone in the conduct of their duties, through the provision of an improper advantage. Trading in influence exists when an improper advantage is provided to someone in order to influence the performance of a third party’s duties. Such improper advantage can take different forms, for example cash, objects, credits, discounts, travel, accommodation or services.

The prohibition against bribes and trading in influence applies both to the party giving or offering an improper advantage and to the party who requests, receives or accepts such advantage. For the matter to be considered illegal, it is sufficient that a demand or an offer of improper advantage is made.

It is not a prerequisite that the improper advantage accrues to the person upon whom an attempt is being made to exercise influence. The prohibition against bribery and trading in influence applies to both the public and private sectors.

Facilitation payments are payments aimed at expediting or securing the provision of products or services to which one has a rightful claim. StatoilHydro is against the use of this type of payment even in cases where it may be legal, and will work actively to prevent such payments. See also section 4.3 Corruption.

StatoilHydro may be held liable for bribery or any other corruptive acts by third parties contracted by StatoilHydro or in other situations where StatoilHydro may benefit from bribery or corruptive acts by third parties. StatoilHydro has therefore implemented particular measures to mitigate such risks and will in all contractual relations commit third parties to adhere to the same rules and procedures as apply to StatoilHydro in relation to bribery and corruption.

Public officials

A “public official” means any officer or employee of a government, or any department, agency and includes a government owned or government-controlled state enterprise, any person acting in an official capacity for or on behalf of a government or government entity or of a public international organization, any political party or party official, or any candidate for political office. Public officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by a government and political party officials.

StatoilHydro should not authorise any gift or payment or offer anything of value to public officials, except as expressly provided in this document or StatoilHydro’s Anti-corruption compliance program.

StatoilHydro may cover the reasonable expenses of public officials related to the purposes of (i) promotion, demonstration, or explanation of products or services, or (ii) execution or performance of a contract with a government or government agency. Such expenses may include reasonable costs for travel to StatoilHydro premises, accommodation or costs related to training when there is a legitimate purpose in connection to StatoilHydro’s relationship with the relevant authorities.

Written approval from the responsible executive vice president must be obtained in advance for all promotional, contract or training related expenditures for the benefit of public officials.

No authorisation for coverage of expenses related to public officials may be made if it violates any applicable laws on corruption or the regulations of the public official’s employer, or may be perceived by the public as a bribe or improper payment.

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1Source: http://f655ea48-0a79-4422-8e9b-31597de39d3a.statcamp.net/logging/conversion.ashx?id=70bfef46-da8e-4ac8-a27b-a6e7c88b681f&currency=NOK&revenue=0&target=http://www.statoilhydro.com/en/AboutStatoilHydro/EthicsValues/Downloads/Ethics%20code%20of%20conduct.pdf
Code of personal conduct

Corruption

The prohibition against corruption described in section 3.3 applies for individuals acting on StatoilHydro’s behalf. In case of violations, the Group may be fined and individuals may be fined and/or imprisoned.

The prohibition includes facilitation payments. However, if the individual believes that their own or others’ life or health may be in danger, making a payment is not a violation of this prohibition. Payments must be correctly described in the accounts and reported to the business area’s ethics committee.

Gifts, hospitality and expenses

The individual must not, directly or indirectly, accept gifts except for promotional items of minimal value normally bearing a company logo. Other gifts may be accepted in situations where it would clearly give offence to refuse, in which case the gift must be handed over immediately to StatoilHydro and will be regarded as StatoilHydro property.

Hospitality such as social events, meals or entertainment may be accepted by the individual if there is a clear business reason. The cost of any hospitality must be kept within reasonable limits. Travel, accommodation and other expenses for the individual themselves in connection with such hospitality must always be paid by StatoilHydro.

The above principles also apply in the reverse direction, so that no individual acting on behalf of StatoilHydro may, in their dealings with customers, suppliers and other parties, offer or agree to pay for gifts, hospitality or other expenses that would violate these principles. Particular care must be taken in dealings with public officials.

The CEO may, on special occasions where custom requires it and where there can be no perception of impropriety, approve the offer or the acceptance of a gift of a higher value than indicated above on behalf of StatoilHydro.

Occasional attendance at local sporting or social events does not require such agreement, but in order to ensure openness about such attendance the superior should be informed.

Practice and follow-up

Handling cases of doubt and breaches of the rules

If the individual comes across cases of ethical doubts or breaches of StatoilHydro’s ethical requirements, these concerns must be reported immediately. Individuals can report the concern through the regular channels; to their superior, or to their superior’s superior, or to the internal entity whose duty it is to follow up such matters. A manager who receives such a query must consult their own superior in cases of doubt.

However, if the individual is uncomfortable using regular channels for any reason the concern can be reported to StatoilHydro’s ethics helpline (www.statoilhydrohelpline.com), which is available in all countries in which StatoilHydro is represented. The individual may remain anonymous if they so wish.

StatoilHydro will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of StatoilHydro’s ethical guidelines, applicable laws or other blameworthy circumstances in StatoilHydro’s business.

Consequences of infringement

Breaches of the Group’s ethical requirements or relevant statutory provisions may result in disciplinary action, or dismissal with or without notice, and may be reported to the relevant authorities.

Corporate compliance officer

The Corporate compliance officer will supervise the Group’s compliance activities aimed at combating corruption. All business areas and corporate staff entities will appoint compliance coordinators with responsibility for following up action plans for compliance in their own entities.
Environment & Society

Transparency and anti-corruption

We promote transparency and fight corruption, believing that this is vital to ensure good governance and promote effective markets and sustainable development.

Openness and transparency are important principles that we are committed to and on which we do not compromise.

We promote transparency and fight corruption through regular stakeholder dialogue and by respecting national and international laws. We maintain integrity through due diligence procedures, rigorous training in business ethics and anti-corruption measures. We publish our revenues, investments and taxes paid in the countries where we operate.

StatoilHydro’s commitment to transparency and anti-corruption is solidly anchored in a number of international initiatives, primarily the United Nations Global Compact principles on human rights, labour standards, the environment and anti-corruption.

Furthermore, we have endorsed the Extractive Industries Transparency Initiative (EITI), and were the first major oil company to start disclosing all revenues and payments in the countries in which we operate.

We have also taken a lead to align the work of major international anti-corruption initiatives (Global Compact, International Chamber of Commerce, and Transparency International) through the World Economic Forum’s Partnership Against Corruption Initiative (PACI).

StatoilHydro also supports Transparency International through a corporate agreement. We collaborated with Transparency International on the development of Business Principles for Countering Bribery.

Ethics helpline: an open channel²

You can help us! The StatoilHydro Ethics Helpline provides a channel for any person, employee or otherwise, to express concerns or seek advice regarding the legal and ethical conduct of StatoilHydro’s business.

You can also help - by refusing to stand quietly by if you feel our values are being compromised. Are you in doubt, or have you heard or seen anything that you are uncomfortable with - contact the Ethics Helpline.

The information can be provided anonymously if desirable. There is no tracking of visitors to the site, and when reporting to the helpline no tracking devices are ever used. StatoilHydro will not implement sanctions in any form against any individual who, in a responsible manner, informs persons in positions of responsibility, internal entities or relevant authorities about possible breaches of StatoilHydro’s ethical guidelines, applicable laws or other blameworthy circumstances in StatoilHydro’s business.

Our Ethics Helpline can be accessed from the website www.statoilhydrohelpline.com and is available in 23 different languages. You will also have easy access to include electronic attachments in the report. When you are finished with the report, you will be given a report number and a personal identification number (PIN). With this information you will be able to log into the website and check the status of your report.

²Source: http://www.statoilhydro.com/en/AboutStatoilHydro/EthicsValues/Pages/EthicsHelpline.aspx
Standards of Business Conduct

Working together to foster integrity

Responsibilities as an employee

As an employee of Cardinal Health, you are expected to comply with the Standards of Business Conduct and all applicable laws, policies and procedures. Cardinal Health takes this responsibility seriously and expressly prohibits violations. In the event an employee fails to conduct him- or herself accordingly, he or she will be considered to be acting outside of the scope of employment and, as a result, will be subject to discipline, up to and including dismissal.

In addition, as we have and will continue to emphasize, the most important thing you can do is ask questions, seek guidance or raise concerns whenever you face a business conduct issue or situation.

Working together in the marketplace

Meals, gifts and entertainment

Cardinal Health is committed to conducting business free from any favourable treatment resulting from the personal interest of employees. Providing or accepting meals, gifts, entertainment or other incentives can be viewed as affecting a person’s judgment or making the person feel obligated to provide corporate business in return. Therefore, you may offer or accept meals, gifts or entertainment only in compliance with applicable law and Cardinal Health policy. As a general rule, meals may be occasionally provided to or accepted from customers only if the meal is provided in connection with a business meeting or presentation and occurs in a place and manner which supports informational exchange. The cost of the meal must be modest as judged by local standards. Entertainment or recreational events are strictly limited in accordance with our policies. Adult entertainment in connection with Cardinal Health business is strictly prohibited under all circumstances. If you need additional guidance, you should contact the Ethics and Compliance or Legal departments.

Independence of decision making

Cardinal Health employees may not provide or offer any donations, grants, scholarships, subsidies, support, consulting contracts or gifts to a customer in exchange for purchasing, recommending or arranging for the purchase of products or for a commitment to continue to purchase products. Nothing may be offered or provided irrespective of its value, in a manner that would serve as an improper inducement to purchase products or services. If properly structured, discounts and rebates provided to a healthcare provider on purchases of products or services, whether given in the form of a discount, rebate check or credit memo, are generally permitted. You should consult with the Legal department to ensure that contracts providing for discounts and rebates are properly structured.

Money laundering and terrorist financing

Employees, especially those employees who handle cash, must actively guard against the use of our products and services for purposes of money laundering, financing of terrorism or other criminal activity. Money laundering is the process by which individuals or organizations try to make the source of funds look legitimate by concealing the criminal origin of the funds. Terrorist financing tries to conceal the destination and use of funds which may have legitimate or criminal origin. Employees need to look out for irregularities in the way payments are made including but not limited to:

- Payments made in currencies other than the currency specified in the documents;
- Requests to make payments in cash or cash equivalents, such as travellers checks or money orders;
- Payments made by someone who is not a party to the contract; and
- Requests to make a payment greater than the amount owed.

**Bribery and corruption**

Wherever we do business, we comply with all anticorruption laws. These laws prohibit the payment of money, gifts or other items of value to influence government officials. In addition, most of these laws also make it a crime to bribe “foreign governmental officials.” This term is broadly defined to include, among others, public or quasi-governmental hospitals, clinics and pharmacies in other countries, as well as their management teams and employees. These laws also require that our books, records and accounts accurately and fairly reflect all of our financial transactions.

Because Cardinal Health is based in the United States, employees must comply not only with the applicable anticorruption laws where they are doing business, but also the U.S. Foreign Corrupt Practices Act. The actions of consultants, agents, distributors and others (e.g., joint-venture partners, franchisees, key sourcing partners) who violate anticorruption laws may be attributed to the company. Therefore, if you intend to engage a consultant, agent, distributor or other partner to perform services for Cardinal Health, you must follow Cardinal Health procedures for contracting, due diligence and training.

**Where to get help or to raise concerns**

In applying the Standards of Business Conduct to your work life, you may have questions, or you may need to raise concerns about conduct that you suspect lacks integrity or is in violation of the Standards of Business Conduct, the company’s policies or applicable laws. When such situations arise, you should ask questions, seek guidance or otherwise raise concerns. You are encouraged to speak to your manager. If your manager does not adequately respond or the issue is of a particularly unique or sensitive nature that you are not comfortable discussing it with your manager, you may contact any one of the resources listed here and on page 27, including the Business Conduct Line.

**Business Conduct Line**

The Business Conduct Line is one resource employees have to seek guidance or raise a concern. The telephone line, which is operated by an independent, third-party company, has representatives available to take your call confidentially 24 hours-a-day, seven days-a-week. If you prefer, you do not need to reveal your identity when you call. Multi-lingual representatives are available; there may be a brief pause while the appropriate operator is placed on the line. You may also contact the Business Conduct Line through the Internet at www.MySafeWorkplace.com.

After taking your call, the operator will provide you with a case number, so that you may call back to check the status of your call. The information will then be submitted to the appropriate Cardinal Health representative(s) for investigation and resolution, as appropriate. For more information on investigation and resolution, please see the “Investigation and resolution” section on the following page.

**Investigation and resolution**

When you ask a question, seek guidance or raise a concern about a suspected violation through the Business Conduct Line or one of the other resources, appropriate company officials will promptly respond to the matter. You will receive an answer to your inquiry if you have provided the company a means to do so. If a concern regarding a violation is substantiated, the situation will be resolved through appropriate corrective actions. Corrective actions may include, among other things, clarification of a company policy, additional training, facility or process change, or disciplinary action.

Cardinal Health handles inquiries and investigations confidentially and discloses the substance of your inquiry and/or your identity, if you choose to provide your name, on a strict need-to-know basis, to the extent deemed necessary by Cardinal Health to conduct a thorough investigation and respond appropriately to the issue raised.

**No retaliation**

Cardinal Health will not discharge, demote, suspend, threaten, harass or, in any manner, retaliate against an employee who truthfully raises a concern about any actual or suspected violation. If you believe you have been retaliated against for providing such information, you should immediately contact the Ethics and Compliance, Human Resources or Legal departments or the Business Conduct Line.
About us – What we stand for

Ethics and compliance

As the leading provider of products, services and technologies supporting the healthcare industry, Cardinal Health and our employees worldwide take very seriously our responsibility to comply with all applicable legal requirements and to conduct business responsibly and with integrity. Our customers, shareholders and suppliers count on it, and our company's continued success depends on it.

The Standards of Business Conduct, available in multiple languages, is the foundation of the program of how we work responsibly and with integrity. It is authorized and supported by the Cardinal Health Board of Directors and senior leadership of Cardinal Health. Overall responsibility for the ethics and compliance program rests with the Executive Vice President and Chief Ethics and Compliance Officer and the Corporate Responsibility Committee, with oversight from the Chief Executive Officer and the Audit Committee of the Cardinal Health Board of Directors.

The Business Conduct Line is available 24 hours-a-day, seven days-a-week to employees and third parties to confidentially and, if desired, anonymously raise issues about the business conduct of Cardinal Health and its employees. In the United States, call 800.926.0834. Outside of the United States, you may view the International Phone Numbers list to find the direct dial number. Multilingual representatives are available; however, you may need to wait briefly while an appropriate representative is brought on the line.

In addition to the Business Conduct Line, you may also submit written concerns or reports of possible violations regarding accounting, auditing, internal controls or financial reporting to the chairperson of the Cardinal Health Audit Committee of the Board of Directors, c/o Chief Ethics and Compliance Officer, 7000 Cardinal Place, Dublin, OH, 43017 USA.

61. Goldman Sachs Group

CODE OF BUSINESS CONDUCT AND ETHICS¹

Compliance and Reporting

Employees and directors should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee or director who becomes aware of any existing or potential violation of this Code should promptly notify, in the case of employees, an appropriate contact listed in the Directory of Contacts included in the Compendium and, in the case of directors and the Chief Executive Officer, the Chief Financial Officer and the Principal Accounting Officer (the “Senior Financial Officers”), one of the firm’s General Counsel (we refer to such contacts as “Appropriate Ethics Contacts”). The firm will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of the Code brought to its attention.

Any questions relating to how these policies should be interpreted or applied should be addressed to an Appropriate Ethics Contact.

Reporting of Concerns²

Policy on Reporting of Concerns Regarding Accounting and Other Matters

Our Board of Directors has adopted a policy on reporting of concerns regarding accounting and other matters. This policy is designed to provide a channel of communication for employees and others who have concerns about the conduct of Goldman Sachs or any of its people, including with respect to the firm’s accounting controls or auditing matters.

Such concerns may be communicated, in a confidential or anonymous manner, to (i) Sheldon Raab of the law firm of Fried, Frank, Harris, Shriver & Jacobson LLP, who has been the firm’s designated external contact with respect to legal, ethical and firm policy issues since 1993, or (ii) the firm’s reporting hotline, which will refer the matter to Mr. Raab. Mr. Raab will communicate concerns regarding accounting, internal accounting controls and other auditing matters (including confidential, anonymous submissions by the people of Goldman Sachs) to the Board’s Audit Committee. Mr. Raab will communicate other concerns, depending on the nature of the matter, to the firm’s non-management directors or to appropriate personnel within the firm. Such non-accounting concerns expressed by the people of Goldman Sachs will be communicated in accordance with the firm’s policies and procedures. The firm strictly prohibits any retaliation for reporting a possible violation of law, ethics or firm policy, no matter whom the report concerns.

Mr. Raab may be contacted at:

- Sheldon Raab  
  Fried, Frank, Harris, Shriver & Jacobson LLP  
  One New York Plaza  
  New York, NY 10004  
  212-859-8090  
  sheldon.raab@friedfrank.com

- The firm’s reporting hotline is:  
  1 (866) 520-4056, from any phone in the U.S.  
  3-8026, from Goldman Sachs phones in New York  
  (8) 343-8026, from Goldman Sachs phones outside of New York  
  1 (917) 343-8026, from non-Goldman Sachs phones, globally


The Morgan Stanley Code of Conduct¹

**Anti-Bribery Statutes**

Many countries have anti-bribery and ethics laws and regulations that prohibit giving anything of value to Government Officials for the purpose of obtaining or retaining business, or otherwise securing an improper business advantage. The term “Government Official” is broadly defined and includes (i) officials and employees; (ii) agents, advisors or consultants; and (iii) other individuals acting in an official capacity on behalf of:

- Governments and governmental agencies and instrumentalities;
- Companies or organizations that are partially or wholly owned or controlled by governments or governmental agencies (notwithstanding that the company may be publicly listed); or
- Political parties and political candidates.

In addition, many government agencies have their own rules governing the acceptance of gifts, travel and entertainment. For example, in the United States, federal, state, local and municipal laws and regulations may limit or prohibit acceptance of gifts and entertainment by, and prohibit or severely limit the value of meals that may be provided to, Government Officials.

You must check with your supervisor and the Anti-Corruption Group in Compliance to review any pre-approval guidelines for your region or business unit before giving gifts, entertainment or anything else of value to a Government Official. You also must obtain pre-clearance, as appropriate, before inviting Government Officials to events we sponsor. Check with your regional Anti-Corruption representative regarding what is permissible.

Before retaining an agent, consultant or other business intermediary who may interact with Government Officials, you must conduct due diligence through Corporate Security and seek pre-clearance from the Anti-Corruption Group.

Employees retaining such agents are responsible for overseeing the agents’ ongoing compliance with our Global Anti-Bribery Policy.

**Anti-Money Laundering Laws and Regulations**

Our money laundering prevention policies prohibit you from participating in or facilitating money laundering and describe your responsibilities to protect Morgan Stanley from these activities. You must:

- Know your clients and obtain all client identification information required by law, regulations and our policies
- Be alert to activities that could constitute money laundering or involve proceeds derived from unlawful activity; and
- Promptly report any unusual or potentially suspicious activity about a client, the source of their funds, or their transactions, to your supervisor or your Anti-Money Laundering (“AML”) Group representative. You also can call the AML Information Line or the Integrity Hotline.

Any involvement in money laundering activity—even if unintentional—could result in civil and criminal penalties against you and the Firm.

**Gifts and Entertainment**

Our policies provide guidelines for gifts and entertainment given to or received from any person or organization with which Morgan Stanley has a current or potential business relationship. Gifts and entertainment should be reasonable and appropriate, and not so lavish in type or value, or excessive in frequency, as to create the appearance of impropriety or an inappropriate obligation or expectation on the part of the recipient or provider.

You and your family may not accept or give gifts or special favors from or to any person or organization with which we have a current or potential business relationship, unless the gifts are of nominal value (as defined in your location).

You may not give or receive a gift, or accept or provide entertainment, that:

Appears intended or designed to induce you, a client or a client representative to act in a manner inconsistent with the best interests of Morgan Stanley or the client; or

May create the appearance that you are entering into a business transaction based on factors other than the merits of the product or service offered or the quality of the professionals involved.

Business entertainment should provide an opportunity for substantial interaction with clients and enhance our overall relationship with the client. As such, you must be present with the client at an entertainment event, or else it is deemed a gift to the client and is subject to the gift limitations. Likewise, if you receive entertainment, the host or provider must attend in order for the entertainment not to be considered a gift to you and subject to the nominal value limitation.

You may not sponsor or participate in business entertainment or work-related events that could reasonably result in an actual or apparent conflict of interest or that could embarrass you or the Firm. The cost and nature of business entertainment must be reasonable and consistent with the client relationship and our policies.

Giving gifts to or entertaining employees of government and public international organizations also may be restricted or prohibited. Please see the Anti-Bribery Statutes section for more information.

Raising Concerns and Reporting Misconduct

It may seem easier to keep silent or to look the other way when faced with questionable conduct, but we must never ignore a legal or ethical issue that needs to be addressed. If you believe you may have violated the law, regulations or our policies, or if you observe or become aware of conduct —whether by another employee, a supervisor, client, consultant, agent, supplier or other third party — that may violate the law, regulations or policy, or is otherwise improper, you must promptly contact any of the following:

- The appointed person under any applicable local disclosure/escalation procedure or policy
- Your supervisor
- Legal and Compliance
- Your Human Resources representative
- The Integrity Hotline

The Integrity Hotline

If you believe your concern has not been appropriately resolved after reporting it to your supervisor or LCD, or if you would prefer to report the concern through other channels, call the Integrity Hotline to report matters that do not involve your employment relationship or discrimination or harassment. Your concerns will be treated confidentially as appropriate and can be reported anonymously if you wish. More information is available on the Integrity Hotline /Reporting Misconduct InfoPage.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by all employees without fear of retaliation. Retaliation is prohibited for reports or complaints that are made in good faith regarding the misconduct of others.

Consequences of Violating the Code

This Code forms part of the terms and conditions of your employment and governs your activities at Morgan Stanley. It also covers your obligations should you leave the Firm. The Code is not a contract guaranteeing your employment for a specific duration or entitling you to any special privileges or benefits. If you violate the Code or any other policy, you may be subject to the full range of disciplinary sanctions, including termination of your employment.

You will be held personally responsible for any improper or illegal acts you commit during your employment. You also could be held responsible for the action (or inaction) of others if you knew or should have known about their misconduct.
Your activities may also be reported to regulators, which could result in regulatory or criminal investigations. The penalties for regulatory and criminal violations include significant fines, disqualification from serving in certain capacities, permanent bar from employment in the securities industry and imprisonment.

MORGAN STANLEY CODE OF ETHICS AND BUSINESS CONDUCT

Gifts and Entertainment

Gifts and entertainment may create an inappropriate obligation or expectation on the part of the recipient or provider. Our Code of Conduct and related policies set forth the conditions under which officers, employees, and their family or household members, may accept or give business gifts or entertainment.

Giving anything of value, including gifts or payment for travel and entertainment, to government officials may be limited or restricted by law. Many countries have adopted anti-bribery statutes that prohibit giving anything of value to “government officials” in order to secure an improper business advantage. The term “government official” is broadly defined and includes any officers or employees, agents, advisors or consultants or any individuals acting in an official capacity on behalf of government-controlled agencies or enterprises, public international organizations, as well as political parties and candidates. In addition, many government entities in the U.S. have rules that severely limit or restrict the acceptance of gifts, travel, and entertainment by their employees. Employees must check with their supervisor and the Anti-Corruption Group in Compliance to review any pre-approval guidelines for their region or business unit before giving gifts, entertainment or anything else of value to a government official.

Reporting Misconduct

Our reputation for integrity depends upon you. You are our first line of defense against civil or criminal liability and unethical business practices. If you believe you may have violated the law or our policies, you must promptly notify your supervisor or the Legal and Compliance Division (“LCD”). In addition, if you observe or become aware of any illegal, unethical or otherwise improper conduct relating to Morgan Stanley, or conduct that could have an impact on our reputation—whether by an employee, supervisor, client, consultant, supplier or other third party—you must promptly discuss your concerns with your supervisor or LCD.

If the discussion does not resolve the concern or if you would prefer to report the concern through other channels, you should follow the procedures set forth in the Code of Conduct. In particular, you may call the Integrity Hotline to report concerns about matters, including accounting issues, that do not involve your employment relationship with Morgan Stanley or discrimination or harassment (for those issues, please refer to the applicable Non-Discrimination and Anti-Harassment Policy or Dignity at Work Policy). Concerns may be reported confidentially and anonymously.

If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer, or a member of the Board of Directors, you also may report your concerns to the Chief Legal Officer or the Director of Internal Audit. As appropriate, they will notify the Board of Directors of the allegations. Concerns involving the Chief Legal Officer or the Director of Internal Audit should be reported to the Board of Directors.

If you are a supervisor, you have an additional responsibility to take appropriate steps, in consultation with LCD, to stop any misconduct that you are aware of and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

Non-Retaliation Commitment

Our continued success depends on the open communication of concerns by all without fear of retaliation. Morgan Stanley prohibits retaliation for reports or complaints that are made in good faith regarding the misconduct of others.

Consequences of Violating the Code of Ethics

If you are an officer or employee, this Code of Ethics, including any future amendments, forms part of the terms and conditions of your employment at Morgan Stanney.

Stanley. It also covers your obligations to Morgan Stanley should you leave the Firm. The Code of Ethics is not a contract guaranteeing your employment for a specific duration or entitling you to any special privileges or benefits.

Directors, officers and employees are expected to cooperate in internal investigations of allegations of violations of the Code of Ethics and our other policies. Actual violations may subject you to the full range of disciplinary sanctions available. We also may report activities to our regulators, which could give rise to regulatory or criminal investigations. The penalties for regulatory and criminal violations may include significant fines, permanent bar from employment in the securities industry and imprisonment.
SOCIALLY AND ENVIRONMENTAL REPORT 2007

Anti-corruption and anti-bribery policies

CODE OF ETHICS

The Petrobras Code of Ethics is a valuable tool for adopting the principles that guide the Company’s actions and conduct commitments. The code explains the moral sense of the Mission, Vision and Strategic Plan of Petrobras and consists of a public commitment to adopt these principles in everyday concrete practices. In August 2005, the Company began the code review process, in order to update the instrument and adapt it to the requirements in the Sarbanes-Oxley Act, which provides the approach of specific items to the codes of ethics of companies with shares in the New York Stock Exchange.

The indicators of Corporate Social Responsibility formulated by Ethos Institute were used as factors to structure the themes in the new code of ethics. In its revision, seminars were held to create the new code in various units and subsidiaries, involving clients, suppliers, executive directors, board of directors, and the entire workforce in a transparent and participative process.

Petrobras uses standardizing management tools, for example, codes of competitive conduct and good practices, and adopts the code of conduct of the top federal administration, whose application is supervised by the Public Ethics Commission of the Presidency of the Republic. The Company does not contribute to political parties or politician election campaigns and rejects any practice of corruption and bribery. Petrobras conducts its business with transparency when taking action and stances especially with regard to public information.

TRANSPARENCY AND CORPORATE INTEGRITY

Petrobras does not undertake risk assessment relating to corruption but does investigate denouncements forwarded by the Ombudsman’s office, external control bodies — Federal Audit Court and Federal Investigations Bureau — and public prosecution service. The Company holds scheduled audits to check situations that require special attention. The Corporate Protection management participates in investigation committees that can discover any involvement of employees in devious conduct that, in some cases, may be considered acts of corruption.

House campaigns are held to train employees in anti-corruption policies and procedures and new employees are encouraged to assimilate the anti-corruption topics in the Petrobras System code of ethics. The code also includes moral principles such as not agreeing to favoritism and nepotism and refusing to receive undue benefits.

The Company has strong views regarding participation in preparing public policies and lobbies. Petrobras agrees in the code of ethics, under principle 8.5, to contribute with public authorities to prepare and adopt general public policies and specific programs and projects relating to sustainable development. Moreover, it appreciates employee involvement and commitment in discussions and bid preparations, bearing in mind the compatibility and reinforcement of social projects, in actions with public and private, governmental and non-government organizations. The National Congress, through its representatives, has become an excellent channel to explain and protect the national interests of the oil and gas sector. Public meetings guarantee that matters of interest to Petrobras are addressed under the normal democratic process, with full right of defense and disclosure of facts and actions. Participation of Company executives in the hearings evidence Petrobras efforts to reassert its strategic importance in the country’s development and to adopt the structuring public policies, especially in the Growth Acceleration Plan (PAC) designed to raise Brazil to a new level of development. The Company directors participated in three hearings, presenting the PAC works schedule for the energy sector. Petrobras is striving to improve bills of law for the oil industry and amendments that protect Brazilian interests.

Public selections provide sponsorship to other cultural, environmental and social projects. Petrobras strives for transparency through the nationwide democratic process.

The Company runs special caravans as capacity building workshops and provides tools for institutions to learn how to prepare social and environmental projects. As a result, Petrobras assures equal conditions of participation in order to achieve and give

\[1\text{Source: http://www2.petrobras.com.br/ResponsabilidadeSocial/ingles/pdf/BSA2007_ing.pdf}\]
access to many more projects.

**ANTI-CORRUPTION MEASURES**

Petrobras was involved in an intense informative public campaign for the investigation of the Federal Police and Public Prosecution office on frauds in some bids involving its employees. In early 2007, the joint venture between Petrobras, Braskem and Ultra bought the Ipiranga group for R$ 8.2 billion and increased its leadership from 30% to 37% in the market. There was suspected irregularity and the Brazilian Securities and Exchange Commission (CVM) opened an inquiry on fraud after detecting an atypical increase in business of the Company shares and involvement of people linked to the Company. Petrobras set up a house committee to investigate the facts disclosed by CVM relating to the presumed occurrence of trading with evidence of privileged information by an employee at management level before the publication of the announcement of the Ipiranga takeover. The Commission discovered the facts and concluded that there was no information leak, since there was no conclusive evidence or proof of share buying and selling operations to benefit one of the Company’s employees. But the employee was negligent in the fact that he failed to inform his superiors of his trading with Ipiranga shares days before the deal was consolidated, which characterizes failure to comply with the code of ethics. On March 23, 2007, this employee left his position as executive manager in Petrobras Distribuidora, returned as a Petrobras employee and then asked for early retirement, leaving the Company.

In August 2007, Petrobras signed an agreement to acquire all capital stock of Suzano Petroquímica S.A. for a total price of R$ 2.7 billion. However, Rio de Janeiro Judiciary suspended the trading on the São Paulo Stock Exchange (Bovespa), after suspecting leak of privileged information. Around R$ 1.5 million in profit obtained by two investors was suspended at the request of the CVM and Public Prosecutor’s Office. In a public hearing of the Mines and Energy Committee of the House of Representatives, it was proven that the Company was not negligent in the case of leak of information of the state-owned Company’s takeover operation. The suspect investors illegally used the information in their possession without the knowledge of Petrobras.

Infringements of the code of ethics are liable for penalties provided in the disciplinary system regulations, with a written warning, suspension and cancellation of the employment contract. When there is evidence of disciplinary or legal infringements or damages, the Company defines the measures to be taken for compensation, application of disciplinary sanctions and adoption of other applicable administrative, civil or criminal measures.

Despite the total strictness of internal and external controls, Petrobras investigates and tries to find an efficient solution for all devious behavior, penalizing those involved according to the law. The Company is signatory to Partnering against Corruption Initiative (Paci) to harmonize the treatment of corruption-related issues. Petrobras agrees to adopt a policy of zero tolerance against bribery and to develop and implement an active comprehensive anti-corruption program as a guide to employee behavior. The Company is also committed to the Extractive Industries Transparency Initiative (Eiti), a voluntary initiative to support better governance efforts of countries rich in natural resources by fully publishing and checking corporate payments and government revenue from the oil, gas and mining sectors.

**CODE OF ETHICS**

In its relationship with the Society, the Government and the State, the Petrobras Group commits itself to:

- Refusing any corruption and bribery and bribery practices and keeping formal control and disciplinary procedures for any possible violation of this principle;

In their relationship with the Petrobras Group, Employees commit themselves to:

- Refraining from soliciting, suggesting, accepting or offering any kind of favor, advantage, benefit, donation, gratification, for themselves or for any other person, as counterparts for their professional activities, being allowed to accept or offer only promotional, public, non-exclusive offers devoid of any commercial value, in their relationship with the Group’s external public.

²Source: http://www2.petrobras.com.br/Petrobras/ingles/pdf/CodEticaIng.pdf
FURTHER PROVISIONS

I. This Code of Ethics encompasses all members of the Management Councils, Audit Boards, Executive Members, holders of management positions, employees, trainees and service providers of the Petrobras Group, constituting an individual and collective commitment of each and all to comply and cause compliance with it, in all actions of the Petrobras Group productive chain and in its relationships with all stakeholders.

II. The Petrobras Group’s employees shall become formally aware of this Code, which shall be widely disclosed, both in print and electronically.

III. Violation to the principles and commitments present in this Code may imply the adoption of disciplinary measures, according to the rules of the companies that comprise the Petrobras Group.

IV. The Petrobras Group shall submit this Code of Ethics to periodic reviews, with transparency and the stakeholders’ participation.

V. The Ombudsmanships or officials eventually responsible for processing complaints of ethical violations shall preserve the anonymity of the accuser to avoid retaliation against the latter; they shall also inform him / her of the measures adopted.

Petrobas Ombudsman¹

Petrobras System Ombudsman Policies and Guidelines

Policies

- Assure that suggestions, criticism, complaints and denouncements from all stakeholders – shareholders, investors, employees, customers, suppliers, government, society and communities in which it is engaged thereby contributing toward guaranteeing rights and strengthening citizenship and transparency.

Guidelines

- Recommend association of the Ombudsman Offices of the Petrobras System Companies to the respective boards of directors or bodies similar thereto.

- Forward complaints to the areas the reports received to enable them to be investigated and the appropriate measures adopted.

- Compile reports anonymously, provided they are related to accounting, internal controls or internal and external audit matters and forward them to the relevant areas to enable them to be investigated and the appropriate measures adopted.

- Interact with the pertinent areas for the purpose of further investigating the complaints received and provide for the appropriate handling of them.

- Keep stakeholders aware of all stages involved in the handling of their complaints beginning at the time the complaint is registered until its conclusion.

- Recommend that the ombudsmen serve as the official channel for receiving and handling complaints of accounting, internal controls or internal and external audit irregularities and keep the Petrobras General Ombudsman informed of them.

Report on your operations to the board of directors or equivalent body, through the audit committees, when in place, assuring confidentiality of the complaints.

Contribute toward the management of the Petrobras System companies by offering recommendations, based upon the knowledge and expertise acquired in the performance of your duties.

Questions

Do I need to identify myself to contact the ombudsman's office?

Although the Brazilian Federal Constitution does not encourage anonymity, defending our right to express ourselves, you can submit to the Ombudsman’s Office suggestions, denouncements, complaints and compliments without identifying. If you wish to be identified, the Ombudsman’s Office assures you confidentiality, keeping your identify in secret, as a principle.

Who can contact the ombudsman's office?

All those people that have relationships with Petrobras, externally and internally, including employees and contractors.

Which subjects do the ombudsman's office address?

The Ombudsman’s Office is open to listen and deal with all kinds of subjects related to Petrobras. Its function is to work with the Presidency and the other management departments, transmitting and seeking for solutions for the issues presented. The Ombudsman’s Office also complies with the American law Sarbanes-Oxley, collecting denouncements and information about possible irregularities and improprieties in the accounting records and processes of the Company, as well as other accounting, financial and audit issues.

I am afraid of contacting the ombudsman’s office to make a denounce and suffer retaliations. How can the ombudsman’s office guarantee that this will not happen to me?

Petrobras Ombudsman’s Office is based on Ethics, Transparency and Respect for human rights, and therefore it bases its actions on the guarantee of secrecy and anonymity of claimants. In situations where it is not possible to address a claim without identifying claimant, forwarding thereof shall only be possible with your authorization.

How can I denounce?

Any claim to Petrobras Ombudsman’s Office may be made through e-mail (ouvidoria@petrobras.com.br), telephone (55 21 3224-8357), fax (55 21 3224-8189), website http://ouvidoria.petrobras.com.br, letter or in person, at Petrobras headquarters (Av. República do Chile, 65 – 14º andar, sala 1401 – Centro – Rio de Janeiro – RJ). Denouncements and information on possible irregularities and improprieties in accounting records and processes of the Company, as well as in relation to other accounting, financial and auditing issues may be submitted through the Denouncement Channel, at http://www.petrobras.com.br.

How long does it take for a feedback?

Petrobras’ Ombudsman’s Office principle is to act quickly and efficiently. However, each claim has a different feedback time, depending on its complexity and processes that will need to be carried out until its completion.

What is ombudsman’s office in charge of?

The Ombudsman’s Office is open to listen and direct all types if subjects related to Petrobras.

How does the ombudsman’s office contributes to Petrobras?

Petrobras Ombudsman’s Office, as an independent and impartial body, assures permanent space for the defense of the communication right within the company. It is directly linked to the Board of Directors, representing the voice of citizens with the decision makers. Petrobras Ombudsman’s Office plays its role aiming at providing a space for the citizens to take part in the Company’s management. Through these...
actions, the Ombudsman’s Office:

- Assures free communication, which is the right of all citizens.
- Strengthens the principles of dialogue, transparency and ethics in the work relations and in the relationship with all audiences the company relates to.
- Assures balance between the compliance with company’s goals and policies and the respect to constitutional rights.
- Complies with public policies and commitments undertaken in national and international treaties and agreements.

**What is the ombudsman’s work routine like? Which are his daily tasks?**

In addition to collect and address claims from all people audiences related to Petrobras, the Ombudsman’s Office also works in the Coordination of the Gender Commission of the Social and Environmental Responsibility Management.

**What is the destination given to the physical documentation provided by the citizens to the ombudsman’s office?**

All documents submitted are confidential, and kept in a file with restricted access.
The 2008 Corporate Responsibility Report

Compliance Management

Group Code of Conduct

Group Code of Conduct. A Code of Conduct binding for all Deutsche Telekom employees was drawn up in spring 2008. Translated into numerous languages, it addresses all staff, including temporary staff and advisors of Deutsche Telekom. This code is the basis for an open, democratic, and legally sound corporate culture to which we are committed and which we have to practice each and every day. This Code of Conduct means that Deutsche Telekom fulfills the requirements of the stakeholders and socially responsible investment (SRI) ratings for a comprehensible, value-based and legally responsible corporate governance and creates a reliable ethical framework for its business. Moreover, we anticipate that the implementation of our Code of Conduct will provide an additional support for our corporate and service culture and, among our employees, will lead to an increased awareness of inappropriate conduct. Fundamental elements of the Code of Conduct are the observance of minimum social standards, a commitment to sustainable business practices, data protection at a high level, as well as safeguarding the assets and values of the Group. The Code of Conduct also urges the employees to make the most of the opportunities, and potential for sustainable value creation within the Group and demands that foreign cultures are mapped out. It provides guidance on the right behavior in the event of conflicts of interest and prohibits corrupt behavior or money laundering. The donation policy is also clearly regulated by the Code. Fair behavior is demanded when dealing with suppliers, shareholders and competitors. Complementary to this, the Code of Conduct contains several basic principles on protecting the employability of the staff, their personal and cultural identity, and on interacting with labor representatives. To efficiently track down violations of the Code of Conduct, employees are urged to notify the company of violations or suspected misconduct. Various contacts and portals are available for this purpose. If desired, it is also possible to give anonymous tips. We guarantee that tips will be treated confidentially.

Anti-Fraud Management

Anti-fraud management. The anti-fraud management is an integral part of our Groupwide compliance management. It serves the systematic prevention of white-collar crime and represents an essential element of our corporate culture. Deutsche Telekom’s fraud policy of February 2006 outlines its fundamental principles. In addition, it renders a distinct definition of the term, lists typical cases and, based on several fundamental principles, presents a catalog of measures for fighting white-collar crime. We can achieve a preventive effect through a clear organizational assignment of tasks, intensified training programs and enhanced care above all in delegating responsibilities. We systematically analyze occurring fraud risks and document the cases occurred. In order to be able to intervene quickly when corruption is suspected, we have set up contacts in all organizational units and publicize these in a suitable manner. Tips can be given anonymously. Employees who suspect corruption and do not wish to approach their direct or indirect superiors or contact persons can use our violations portals.

Implementation

Group management allows for an open and predictable corporate culture. Here, the employees differentiate between appropriate and questionable behavior on the basis of the moral, legal and corporate values of the Deutsche Telekom Group.

The Deutsche Telekom Group expects its senior executives to carry out all business efficiently and in line with the Code of Conduct. To achieve this, senior executives shall provide the necessary working conditions for employees and ensure compliance with the Code of Conduct. They consistently identify, discuss and prevent misconduct and take consequent action against it.

All employees must act in compliance with the Code of Conduct. In case of doubt, employees should not hesitate to confide with their superiors or the responsible organization.

Violations of the Code of Conduct may have consequences as provided by employment law or, in the case of civil servants, disciplinary consequences.

Integrity

Dealing with Conflicts of Interest

Our actions are designed to avoid any kind of conflict of interest which could have a negative impact on our company. Every employee must separate his or her own interests from those of the company.

Employees of the Deutsche Telekom Group must refrain from any kind of corrupt behavior. In particular, they are forbidden to illegally influence decision-makers in companies, authorities or public institutions by offering, promising or granting advantages. Equally, they are forbidden to demand or accept such advantages from

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Code of Conduct violations

Code of Conduct

Deutsche Telekom stands behind sustainable management and the German Corporate Governance Code, which forms the basis for the legal regulations relating to the management and controlling of companies that are traded on the German stock exchange. Deutsche Telekom also stands behind internationally and nationally accepted standards for good and responsible management. In the Code of Conduct, which is valid throughout the Group, Telekom has laid down clear rules of behavior based on morals in the company, the law and on the values of the Group.

Information on the complaints procedure

All employees, but also business partners, customers, stockholders and other stakeholders, who would like to report possible violations of the Code of Conduct, can make their report here. Absolute confidentiality is guaranteed in all cases.

Confidential tips

If you have a complaint or tip about possible legal transgressions in the company, especially violations of our Code of Conduct, please notify us either by letter, e-mail, fax or telephone. The tips will be handled confidentially.

Contact Deutsche Telekom AG
Ethikline Friedrich-Ebert-Allee 140  53113 Bonn
E-Mail: ethicsline@telekom.de
Telefon: +80003824–835*
Fax: +80003824–329*

Anonymous tips

Should you be apprehensive about providing your name, despite the strictly confidential treatment of such data at the ethikline, tips - especially regarding gross

third parties, or to have a third party promise such advantages in the course of business.

Employees of the Deutsche Telekom Group are prohibited from using insider information for personal gain (insider trading of listed Deutsche Telekom AG securities or listed securities of affiliates), or providing someone with or allowing someone access to unauthorized inside information, or recommending or inducing someone to purchase or sell securities.

Money Laundering

Within its scope of influence, the Deutsche Telekom Group supports all measures necessary for the prevention of money laundering.

Top Excellence

Reporting Violations

All employees and stakeholders are requested to report violations of the Code of Conduct. Complaints may be made by telephone, letter or e-mail to the Ethicsline or by using the BKMS tool (see page 18 for contact details). However, employees should first contact their immediate superior. Complaints may be submitted anonymously, if preferred.

Immediate and effective handling of the complaint is guaranteed and will be treated in strict confidence. The Ethicsline shall arrange for clarification of matters together with the responsible offices.

Action against Misconduct

Deliberate misconduct and repeated violations of the Code of Conduct, of our corporate values and duties and legal requirements shall not be tolerated and consequent action will be taken against them.
violations and possible criminal activity or complaints pertaining to accounting and auditing can be filed via the anonymous online entry system. The so-called BKMS system works like an electronic letterbox. An anonymous dialog is also possible.

**Tips regarding accounting and auditing**

The Supervisory Board of Deutsche Telekom AG has established a complaint office that is attached to the Auditing Committee to deal with complaints that only have to do with accounting and auditing. Tips can be sent to the following mailing address.

Deutsche Telekom AG, Prüfungsausschuss
Prüfungs- und Bilanzierungsangelegenheiten
Postfach 2643
53016 Bonn
Business Code of Conduct and Ethics

Foreign Corrupt Practices Act (FCPA)

The FCPA prohibits the making of a payment and/or the offering of anything of value to any foreign government official, government agency, political party or political candidate in exchange for a business favor or when otherwise intended to influence the action taken by any such individual or agency or to gain any competitive or improper business advantage. It is very important to know that the prohibitions of the Act apply to actions taken by all Associates and by all outside parties engaged directly or indirectly by the Company (e.g., consultants, professional advisers, etc.). Given the complexity of the Act and the severe penalties associated with its violation, all Associates are urged to contact the Legal Team at any time with any questions concerning the Company’s and their obligations under and in compliance with this Act.

Gifts and Entertainment

The Company has a zero tolerance policy for receiving gifts and entertainment when there is any chance that the purpose is to: improperly influence the recipient; violate the Company’s Policies; or violate the law. Gifts and entertainment apply to anything received as a result of an actual or potential business relationship and for which the recipient does not pay face value. In the event that the recipient is willing to pay face value for a ticket or other gifts and entertainment, when in fact the market value is significantly higher than the face value (e.g. Super Bowl or Masters Tournament tickets), the associate must still have the item approved in advance in accordance with this policy. Examples of gifts and entertainment include: meals, travel and travel accommodations for business or vacation purposes, tickets to sporting or cultural events, discounts not available to the general public, gift certificates, vendor product samples for personal use, wine or alcohol and any other merchandise or services. For the purposes of this policy, the following shall not be considered gifts and entertainment and may be accepted within reason: continuing professional education or development opportunities; meals provided or paid for by vendors or suppliers, during traditional business hours, where business discussions or negotiations are the main purpose; mementos or other similar awards provided or paid for by vendors as recognition for service on a particular matter where such memento or award has no intrinsic value; other industry events where multiple clients or potential clients are invited or which are open to the public; and financial or in-kind donations made directly to The Home Depot Foundation, including participation fees to attend events benefiting The Home Depot Foundation. These guidelines apply at all times and do not change during traditional gift-giving seasons, or during the planning of a Company event. Associates are encouraged to share this Gift and Entertainment Policy with current and potential vendors and suppliers to avoid waste as well as an uncomfortable or embarrassing situation for The Home Depot. (See the Vendor Notification Letter template on the Corporate Compliance page on myApron at myApron>My Company>Corporate Compliance or by contacting the Corporate Compliance Department via email at corporate_compliance@homedepot.com.)

Executive Vice Presidents may apply more restrictive rules or other guidelines to apply to their respective groups.

Gifts and entertainment acceptable in foreign countries

There are some countries where refusal of a gift would cause professional embarrassment or be a cultural insult to the person offering it. This is particularly true when you are a guest in another country, and the gift is something from that country offered as part of a public occasion. In these cases, the best practice is to discuss the Company’s policy with foreign officials or vendors prior to the meeting and in the event the Associate feels compelled to accept the gift on behalf of the Company, report it to your Manager, and turn it over to the Company immediately. Cash gifts or gifts having a value other than a nominal value are never acceptable.

What do you do if you are uncertain about an invitation?

If you are uncertain about the propriety of any offer or invitation, ask yourself if there is anything about the situation that would cause you or others to believe that you were obligated toward the individual or company providing the gift or entertainment. You should decline if the answer is “yes”, or even “maybe”. If you still need assistance or guidance, you should discuss the matter with your Manager. For determinations about whether or not the offer violates this Gift and Entertainment Policy, speak with your

1Source: http://ir.homedepot.com/ethics.cfm
Manager or contact the Corporate Compliance Department in the Atlanta SSC at extension 14098 or via email at corporate_compliance@homedepot.com.

What to do if you receive an unsolicited gift?
If an Associate is the recipient of an unsolicited gift, advise your Manager and return the gift with a letter explaining Company Policy. You can find a Gift Return Letter template on the Corporate Compliance page on myApron at myApron>My Company>Corporate Compliance or by contacting the Corporate Compliance Department via email at corporate_compliance@homedepot.com. If the gift is perishable, impractical to return, or returning it would embarrass The Home Depot, contact the Corporate Compliance Department in the Atlanta SSC at ext. 14098 or via email to determine proper disposition of the gift.

Exceptions to The Home Depot's Gift and Entertainment Policy
Board Members and Executive Vice Presidents may authorize an exception to the current policy or may designate a Senior Vice President or Vice President to review and approve exceptions on their behalf. All exceptions must be approved in advance and must be submitted to the Corporate Compliance Department at corporate_compliance@homedepot.com. You can find a Gift Exception template on the Corporate Compliance page on myApron at myApron>My Company>Corporate Compliance or by contacting the Corporate Compliance Department via email at corporate_compliance@homedepot.com.

An exception notification must include the following: 1) name of the gift giver; 2) name of the gift recipient; 3) description and identification of the gift; 4) value of the gift; and 5) reason for the exception.

Compliance Requirements and Reporting Violations
All Directors, Officers and Associates are expected to exercise good judgment and abide by this Business Code of Conduct and Ethics, applicable Policies, SOPs and all of the Company's standards. Violations of the law, this Policy or any of our Corporate Compliance Policies may expose Directors, Officers, Associates and the Company to civil and criminal liability. Directors, Officers and Associates are expected to report Policy violations to Company management. Anyone who violates the Company's policies is subject to discipline up to and including termination. These disciplinary measures apply equally to those who condone improper or illegal conduct by another Associate. Associates may report Policy violations or other concerns to their Manager, the Corporate Compliance Team or anonymously, through the Company's AwareLine at (800) 286-4909.

Open Door Policy
Each of us has a right and responsibility to ask questions about issues that are not clear to us. The Company's Open Door Policy provides all Associates with access to two-way, honest and respectful communications. The Open Door Policy is intended to create an atmosphere that encourages Associates to voice concerns, express doubts, discuss problems, ask questions, make observations and offer suggestions about workplace issues. Each Associate should feel comfortable approaching his or her immediate supervisor, any other supervisor/manager, all human resource Associates, corporate officers or any other Company resource.

Protection from Retaliation
Associates have a duty to report suspected wrongdoing and should do so without fear of retaliation. The Company will not tolerate any retaliation or threats of retaliation against anyone that reports in good faith a violation or suspected violation of the law, any Company Policy or the Business Code of Conduct and Ethics.
Code of Ethics

Compliance with the law

The companies within the PSA Peugeot Citroën Group comply in all areas with the laws and regulations in force in all countries where they are active. They apply the international conventions of the International Labour Organisation, in particular those relating to the protection of workers and to the ban on forced work and on work by children. They apply the international conventions relating to the fight against public corruption.

Relationship with customers and suppliers

Each employee must follow the principles of honesty and loyalty in his dealings with customers and suppliers, and is prohibited from soliciting directly or indirectly any gifts and from accepting gifts of a significant economic value.

Human Rights & Ethics

Code of Conduct - Trend

The Group’s code of conduct is presented and discussed as part of the training courses followed by Group engineers and managers.

The code of conduct has been made available to all employees in several languages – French, English, Spanish, Brazilian, German and Slovak – over the Web.

If any member of staff has difficulty interpreting the principles of action and behaviour set out in the code of conduct, or has doubts about how they apply in a given situation, he or she should contact the Compliance Officer.

The Compliance Officer presents annually a report to the management board.

CORPORATE CITIZENSHIP

Institutions & Communities - Indicators

Preventing corruption and avoiding conflicts of interest

Under the terms of the Global Social Responsibility Agreement, PSA Peugeot Citroën is committed to fighting against all forms of corruption and avoiding conflicts of interest. Every employee has been informed of this commitment and made aware of its importance.

Suppliers are also expected to demonstrate their commitment to preventing corruption and avoiding conflicts of interest, as stipulated in PSA Peugeot Citroën’s Requirements Regarding Social and Environmental Responsibility with Respect to its Suppliers.

Purchasing directives have also been defined to discourage corrupt practices, while 275 employees have been trained in corruption and conflict-of-interest issues.

In addition to legally mandated control processes in force at Banque PSA Finance, every audit of a Group plant, site or subsidiary includes procedures designed to analyse the risk of corruption, in order to prevent any occurrence.

Cases of conflict of interest

In 2007, there were three cases of conflict of interest in the Group (excluding Faurecia).

• In France, two Gefco employees were dismissed for gross misconduct after failing to observe the company’s professional integrity standards.

• In France, PSA Peugeot Citroën filed a breach-of-trust suit against a former employee who had been dismissed in July 2007 for embezzling company funds.
Cases of corruption and disciplinary action taken
There were no convictions for corruption in 2007.
Sustainability Report 2006 – 2007

Fair Trade

FAIR TRADE COMPLIANCE PROGRAM AND IMPLEMENTATION SYSTEM

Our compliance program satisfies the seven key elements demanded by the Fair Trade Commission: 1) CEO’s declaration of commitment to compliance; 2) nomination of compliance manager; 3) construction of internal audit/reporting system on compliance; 4) disciplinary measures for violators; 5) construction of management system for related documents; 6) writing and distribution of compliance guidebook; and 7) education system on fair competition. The Compliance Manager nominated by the BOD supports the CEO, chair of the Compliance Committee and is responsible for managing and supervising the Compliance Bureau which carries out details of the program. Through each sub-committee under the bureau which is divided according to the value chain (finance, purchase, sales and consumer), the Compliance Manager receives reports on the company’s compliance record and makes improvements when needed. Additionally, the compliance manager reports on the status of the company’s compliance program at least once every six months and voluntarily discloses those reports through the stock exchange.

In addition, LG Electronics expanded the scope of the compliance program to protecting consumers and became the first in Korea to introduce the FTC’s CCMS (Customer Complaints Management System). Thanks to its model operation of the system, LG Electronics also earned the first CCMS certificate from the FTC in 2007.

FAIR TRADE PROMOTION ACTIVITIES

The Compliance Bureau provides consulting on more than 100 cases every year. The consulting is provided in order to raise the company’s competitiveness through fair competition and transactions, rather than offer passive activities whose only goal is to evade legal risks. Accordingly, and with the grounding of the compliance culture, the bureau’s consulting work is growing in importance each year.

In particular, media ads that directly impact consumers’ purchasing activities must pass the bureau’s screening process before being executed. When establishing or changing various contracts and systems, they must first be subjected to the bureau’s review.

LG Electronics has established a mid- to long-term education plan to promote awareness and the culture of fair trade among employees. Training by duty, job level and specialized education are conducted. In 2006, we developed an on-line educational program called ‘Code of Conduct’ in the entertaining format of a cartoon which was for mandatory viewing by all employees.

Meanwhile, external fair trade experts are regularly invited to speak to related executives, while outside expert lectures and workshops are held for personnel working with ads and subcontractors to raise their understanding of laws and heighten their awareness of compliance. In particular, regular fair trade evaluations are made regarding purchasing and sales to ensure that the training is faithfully reflected in actual operations.

Regarding purchasing personnel who must deal with partner firms on the job, on-line and off-line education is conducted simultaneously. The personnel are obliged to take the increasingly detailed education courses depending on their job position and years of employment. Besides, checklists to aid in their compliance with related laws and company regulations are distributed.

The Compliance Bureau and subcontractor evaluators at each business site check for compliance with the Subcontractor Act more than once a year. Any problems discovered in this process must then be corrected. Meanwhile, training programs targeting our suppliers also include courses on fair competition to promote mutually fair business transactions. At the same time, the education helps our business partners to maintain the same levels of fair competition and transaction when dealing with other companies.

As part of compliance activities regarding subcontractors, LG Electronics became the first Korean company to pledge fair trade and win-win cooperation with subcontractors in 2007. To enable the FTC to evaluate the execution of such promises, LG Electronics signed a ‘Subcontractor Fair Trade Agreement.’

*Source: http://www.lge.com/about/sustainability/reports_archives.jsp
The agreement states that the parties accept and will execute the three guidelines prepared by the FTC to ensure strict, self-regulated compliance with subcontractor-related laws. The three guidelines are those on signing a recommended contract between large corporations and SMEs for win-win partnership, guidelines on selecting and managing suppliers, and guidelines on establishing and operating an internal evaluation committee on transactions with subcontractors. Furthermore, the agreement outlines LG Electronics’ continuing support for subcontractors in the form of funds, technology and personnel, to realize mutual cooperation and win-win situations.

Our fair trade activities are equally applied to employees both in Korea and overseas countries. In particular, LG Electronics distributed antitrust guidelines and handbooks to all employees around the world in 2006. In 2007, we conducted antitrust preventative education for employees stationed overseas.
68. Électricité de France

Ethics handbook\(^1\)

the necessity of integrity

The company’s principles for action

It is a duty of the integrity of every individual to make best use of the company’s assets, resources and equipment for business purposes. This is a key factor in the performance of the group.

EDF ensures that its resources and means of operation are not used for corrupt purposes.

EDF makes every effort to ensure that no activity or event for which it is responsible is, or appears to be, a direct or indirect show of support for a particular group having political, ideological or religious influence.

Guidelines for individual conduct

1. When faced with a potential conflict of interest between our business activity and our personal interests or those of our friends and relatives, we must inform our supervisor and refrain from taking any action related to this situation until we have received a response.

2. We are prohibited from requesting or accepting a favour of any kind from a third party in return for a professional service. If we have any doubt as to how to handle the situation, we may seek advice from our supervisor or the company’s head of ethics.

3. We do not accept or seek any gift or favour that could affect our professional impartiality. This does not preclude courtesy gifts and gifts of nominal or low value. Management is responsible for setting acceptance limits.

4. If, through our position, we represent the company in any way, we ensure that what we say or how we act in public is not prejudicial to EDF’s image or interests.

5. Our political or organizational commitments are strictly personal and take place outside working hours and the workplace. EDF’s name and image may not be associated with them.

6. Our use of the information and telecommunications systems is proper, professional and responsible and complies with the Guidelines for use of computer and telecommunications resources.

7. Any employee who has access to sensitive or privileged information must hold it in strict confidence.

8. Any employee who has access to sensitive or privileged information must refrain from dealing in EDF shares or shares of listed subsidiaries until this information has been made public. All EDF employees are required to comply with the provisions of the group’s Code of trading ethics.

Code of Ethics\(^2\)

ethics alert

EDF recognizes each person’s ability to freely and safely exercise his/her right to report any individual or collective breach of the company’s ethical commitments and to inform EDF’s ethics manager of said breach by any means. This right to inform the company is open to all stakeholders, including employees, customers, partners and suppliers, those residing near facilities, citizens, elected officials, associations, groups and organizations, and witnesses or victims of ethics violations or failures to uphold values. The person reporting the breach is guaranteed absolute confidentiality, when desired, as well as protection of his/her interests and those of any persons who may be involved. No anonymous accusations will be investigated and any person who makes a false accusation will incur disciplinary and criminal liability.


Business Ethics code

Introduction

In everything we do, we aim to meet the highest standards of business conduct according to rigorous ethical, professional and legal standards.

We apply these standards across all Aviva operations worldwide and we expect equivalent standards from our business partners.

The Business Ethics code (the “code”) should apply to all the Group’s business dealings. This code is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by the Aviva Group of companies and their employees in the various countries where we operate. It is to establish a set of guiding principles, supported by Group-wide policies, to help provide a common understanding of the Group’s ethical standards and to operate in accordance with these standards.

Failure to comply with the code however, will be reviewed in a serious light and, depending upon the circumstances, could result in dismissal or other disciplinary action.

How do I raise a concern?

It is Aviva’s intention to operate to the highest standards of integrity and honesty in the way we conduct business. However, any employee who is aware of something or someone that does not meet these standards has an obligation to raise the matter. Where possible, issues should be raised with line management in the first instance.

If employees are not comfortable reporting their concerns to line management, Aviva utilises the services of an independent malpractice reporting service which allows employees to report their concerns confidentially and anonymously (should they so wish). The service is available in all Aviva business units, and allows reports to be made by telephone or using the internet. This is a 24-hour service which operates 7-days a week offering the facility to report in the employee’s local language.

Employees who genuinely believe that an incident of malpractice has occurred and who report their concerns will not be subject to any detrimental treatment. Concerns must be believed to be genuine by the employee raising them, and any employee who pursues a complaint for malicious reasons will face disciplinary action.

Honest and transparent business practices

Gifts and entertainment

No employee shall accept money, gifts, entertainment, loans or any other benefit or preferential treatment from any existing or potential supplier or business associate of the Group, other than occasional gifts of a modest value and entertainment on a modest scale as part of customary business practice.

Gifts and entertainment should not place the recipient under any obligation and should not be misconstrued. Procedures for recording hospitality and gifts offered to and taken by employees should be maintained.

Further information can be found in the Group Purchasing and Supply Management policy.

Money laundering

Money laundering is the process by which criminals attempt to hide and disguise the true origin and ownership of the process of their criminal activity. The term “money laundering” is also used in relation to the financing of terrorism (where funds may or may not originate from criminal means). It is essential in order to protect our reputation and to meet our legal and regulatory obligations, that Aviva minimises the risks of being used by money launderers.

Improper payments

An improper payment to gain advantage is never permitted in Aviva and in most countries such actions would constitute a criminal offence. A guiding principle should be that neither the Group’s overall integrity nor its local reputation would be damaged if full details of the business practice or transaction were publicly disclosed.

Aviva does not tolerate any instances of bribery and corruption, either to third parties or from third parties. Bribery and corruption involves the ‘offering, giving, soliciting or acceptance of an inducement or reward that may influence the action taken by another or the wrongful use of influence to procure benefits to which one is not entitled’.

Further information can be found in the Group Financial Crime policy.

Business ethics and values

**Combating financial crimes**

Financial crime, which encompasses money laundering, fraud, malpractice and market abuse, costs the financial services industry billions of pounds each year, so we take the detection, prevention and reporting of financial crime very seriously.

We have specific measures in place to minimise the challenge it poses to our business and customers, and remain committed to supporting government, law enforcement agencies and other international bodies, for example, the Financial Action Task Force (FATF) on money laundering.

The FATF works to counter criminal abuse of financial systems. It has established a framework of recommendations to fight money laundering.

Our policies on anti-money laundering, fraud management and malpractice reporting have been replaced with one clear policy covering all aspects of financial crime. We also operate a network responsible for fighting financial crime across the group, and members receive regular information, guidance and training on emerging trends and issues.

Employees can contact ‘Safecall’, a 24-hour confidential reporting service, to report instances of suspected fraud. First established in the UK, the service is available via email, telephone and the internet and now extends to our businesses in Europe, Asia and the USA. In 2007, 55 allegations were made across the group; 41 from the UK, 10 from India and Sri Lanka and four from our other operations worldwide. All cases were referred for independent investigation, with 46 reaching conclusion while nine remain under investigation.

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1 Source: http://www.aviva.com/csr08/index.asp?pageid=126
Sustainability and Barclays

Policy positions

Bribery and corruption

Barclays operates globally and believes that best practice governance, controls and compliance are essential for maximising shareholder value. In order to achieve this, it must act with the highest standards of integrity and honesty in all it does, to give customers confidence when entrusting their business to Barclays.

Barclays recognises that bribery and corruption have an adverse affect on communities wherever they occur. Corruption can undermine the rule of law, democratic processes and basic human freedoms, impoverishing states and distorting free trade and competition. Corruption is often associated with organised crime, money laundering and, sometimes, even the financing of terrorism.

Our policy reflects the statutory requirements applicable in the UK as derived from the United Nations (UN) and Organisation for Economic Co-operation and Development (OECD) conventions on corruption. However, all Group offices must comply with this policy, unless there is a conflict with local legislation. Barclays offices outside the UK must comply with their own local legislation in respect of anti-bribery and corruption (e.g. in the USA, the Foreign Corrupt Practices Act, which also has extra-territorial reach and implications for all Group offices).

We take our responsibilities seriously and expect all our employees, wherever they are based, to meet the requirements of our policy. Any breach of the Group’s policy on bribery and corruption by any employee will be considered as grounds for disciplinary action, which may include dismissal.

Anti-money laundering

Our anti-money laundering policy has been designed to be consistent with the UK 2007 Money Laundering Regulations, legislation, Financial Services Authority (FSA) Rules, Joint Money Laundering Steering Group (JMLSG) Guidance Notes and recommendations issued by the Financial Action Task Force on money laundering and terrorist financing.

Our employees must comply with the highest standards of anti-money laundering and anti-terrorist financing practice in all jurisdictions in which we operate and co-operate with the authorities wherever possible and practicable, paying due regard to customer confidentiality and data protection obligations.

All businesses must follow the UK Joint Money Laundering Steering Group Guidance when assessing their risks and designing their risk-based systems and controls unless prohibited by local legislation.

We provide appropriate employee training to ensure colleagues can meet these requirements.

Whistleblowing

Barclays has a ‘Raising Concerns’ policy which employees can read on our intranets. It is also publicised widely across Barclays sites using an annual poster campaign and other communications.

There is a confidential telephone line and email account for employees to use if they feel they cannot resolve concerns with their own manager. Employees are encouraged to raise genuine concerns with the assurance that they will not be discriminated against in any way.

1Source: http://www.barclays.com/sustainabilityreport07/policy_positions.html
71. Fiat

2007 Sustainability Report

**Society performance indicators**

**Corruption**

**SO2 (core) Percentage and total number of business units analyzed for risks related to corruption.**

The Fiat Group Code of Conduct prescribes that the Group itself, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external relationships. No employee shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context) even if unlawful pressure has been exerted. The Group shall never tolerate any kind of bribery to public officials, or to any other party connected with public officials, in any form or manner, in any jurisdiction including those jurisdictions where such activity may in practice be permitted or may not be judicially indictable.

In the light of the above it is therefore forbidden for employees and other recipients to offer commercial handouts, gifts or other perquisites that may be in breach of the law or regulations, or that are in contrast with the Code, or that may, if rendered public, constitute a prejudice to the Group, even if only in terms of the Group's image.

It is also forbidden for employees and other recipients (and members of their families) to accept handouts, gifts or other benefits that may impair the independence of their judgement. To such extent, every employee or recipient shall avoid situations where interests of a private nature may come into conflict with the interests of the Group.

The Compliance Program pursuant to Legislative Decree no. 231/2001 of Fiat S.p.A. and the guidelines for adoption of the Compliance Program at the Italian Companies of the Fiat Group include, among others, criminal offenses against Public Agencies (Articles 24 and 25 of Legislative Decree 231/2001), including bribery. The risk analysis carried out by Fiat S.p.A. and Group Companies in accordance with Legislative Decree no. 231/2001 has revealed that relations with Public Agencies represent a sensitive process.

Accordingly, the Internal Control System (processes and procedures) and the essential organisational requirements for defining a specific compliance program pursuant to Legislative Decree no. 231/2001 were assessed. The sensitive processes are the object of regular monitoring by the Compliance Program Supervisory Bodies at every Group company, and more in general by the Compliance Officers at every Sector during the regular audits of compliance with the principles of the Code of Conduct.

**SO3 (core) Percentage of employees trained in organization’s anti-corruption policies and procedures.**

Corporate governance training courses have been offered for some time at the Fiat Group. The programs, particularly in regard to Legislative Decree no. 231/2001 and the Code of Conduct, also deal with aspects connected with the organisation's anti-bribery policies and procedures.

In 2007, over 2,600 employees attended almost 5,000 hours of training courses that presented the principles set out in the Code of Conduct and dealt with situations involving good corporate governance. Most employees used online courses on the Compliance Program pursuant to Legislative Decree no. 231/2001. Training in 2007 was offered almost entirely to professionals and white-collar workers in Italy.

The decreased number of hours and employees from the previous year reflects the fact that course activity involved in-service training on changes in rules and practices, following intensive training in 2006.

The online course on the Compliance Program for executives, professionals, and white-collar employees involved in risk-prone activities pursuant to Legislative Decree no. 231/2001 will be revised in 2008.

**SO4 (core) Actions taken in response to incidents of corruption.**

Monitoring of conduct in violation of the Code of Conduct, including conduct covered by the definition of bribery adopted by GRI-G3, is carried out by the Compliance

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Program Supervisory Bodies pursuant to Legislative Decree no. 231/2001, Internal Audit, and the Compliance Officers in every Group Sector, as well as by application of the “Whistleblows Management Procedure” that came into effect in 2005. All violations of the Code of Conduct are subject to disciplinary penalties commensurate to the seriousness of the violation and in compliance with the National Collective Bargaining Agreement (CCNL), as well as current laws in individual countries. For details on the violations, see the comment on “Governance, commitments, and stakeholder involvement,” in the section dedicated to the Code of Conduct.

Governance, commitments, stakeholder involvement

Code of Conduct

Awareness of the responsibility of the Fiat Group, which “because of its size, activities and geographical spread, plays a significant role in the economic development and welfare of the communities where it operates,” inspired the Code of Conduct that was approved by the Fiat S.p.A. Board of Directors and came into force in 2003, replacing the previous Code of Ethics of 1993. The Code of Conduct defines the rules of business conduct and employees’ commitments and responsibilities. It does not neglect the social and environmental repercussions of Group activities, together with consideration for the importance of a cooperative approach to stakeholders. It applies to the directors, statutory auditors, employees, consultants, and partners of the Group in Italy and in all countries where it operates. All employees are bound to comply strictly with the provisions of the Code, which is an integral and substantial part of the employment contract. Consequently, any violation of the Code is subject to disciplinary measures. All Group employees are informed about the Code of Conduct through training (see the comment on indicator SO3) and informative activities. In addition to company bulletin boards, the Group portal dedicates a specific section to the Code of Conduct, complete with answers to the most frequently asked questions (FAQ) as support for employees in resolving any doubts over how they should act in specific situations.

Given the fundamental importance to the Group that its partners share the principles set forth in the Code of Conduct, suppliers are selected according to adequate and objective methods. These consider not only the quality, innovation, costs and services offered, but also the values set forth in the Code.

Respecting the independent management of relationships with suppliers and partners, disclosure of adoption by Group Sectors of the Compliance Program pursuant to Legislative Decree no. 231/2001 and the Code of Conduct continued intensely in 2007. Group Sectors inside and outside Italy informed their suppliers of the rules of conduct envisaged in the Code of Conduct and, with reference to the Italy area, the Compliance Program. In most cases, they required explicit acceptance of those principles, through appropriate contractual obligations set forth in the general conditions of contract, sale, and purchase orders.

Monitoring of compliance with the Code of Conduct included application of the Whistleblows Management Procedure that came into effect in 2005 and audits by Internal Audit and the Compliance Officers (CO) of Group Sectors. In 2007 the Fiat Group received a total of 57 reports regarding alleged violations of the Code of Conduct by its employees. 12% of the reported cases resulted in disciplinary action commensurate to the gravity of the violation and in compliance with the National Collective Labour Agreement (CCNL) and applicable laws of the individual countries involved. Another 23% of the cases resulted in reinforcement of the Internal Control System. Violations of the Code of Conduct that were not the consequence of reports but rather uncovered during audits by Internal Audit or the Compliance Officers (CO) of Group Sectors involved 112 Group employees. Disciplinary action commensurate to the gravity of the violations was taken in compliance with the CCNL and applicable laws of the individual countries involved. All of these cases involved disciplinary sanctions. In 2007 Fiat Revi also performed 28 Business Ethics Audit.

Monitoring of the Internal Control System by management and Internal Audit in compliance with the Sarbanes-Oxley Act, notwithstanding delisting of the Group from the New York Stock Exchange (NYSE), continues to be carried out as an assessment and monitoring activity of the system of Internal Control over Financial Reporting (ICFR).
One of the purposes of this activity is to support certification by the Chief Executive Officer and delegated executives pursuant to Italian Law no. 262 starting from 2007. The top down/risk based approach used, which is based on the COSO framework, complies with United States law and Security Exchange Commission guidelines. At both the Group and Sector levels, the results of ICFR activities are periodically communicated to top management and the Internal Control Committee.

Fiat Group Code of Conduct¹

Bribery and Illicit Payments

The Fiat Group, its employees and the other recipients of the Code are committed to the highest standards of integrity, honesty and fairness in all internal and external relationships.

No employee shall directly or indirectly accept, solicit, offer or pay a bribe or other perquisites (including gifts or gratuities, with the exception of commercial items universally accepted in an international context) even if unlawful pressure has been exerted.

The Group shall never tolerate any kind of bribery to public officials, or to any other party connected with public officials, in any form or manner, in any jurisdiction including those jurisdictions where such activity may in practice be permitted or may not be judicially indictable.

In the light of the above it is therefore forbidden for employees and other recipients to offer commercial handouts, gifts or other perquisites that may be in breach of the law or regulations, or that are in contrast with the Code, or that may, if rendered public, constitute a prejudice to the Group, even if only in terms of the Group’s image.

It is also forbidden for employees and other recipients (and members of their families) to accept handouts, gifts or other benefits that may impair the independence of their judgement. To such extent, every employee or recipient shall avoid situations where interests of a private nature may come into conflict with the interests of the Group.

Money Laundering Prevention

The Fiat Group and its employees shall never be engaged or involved in any activity which may imply the laundering (i.e. the acceptance or processing) of proceeds of criminal activities in any form or manner whatsoever.

Before establishing any relationship, the Group and its employees shall check available information (including financial information) on its business partners and suppliers to ensure that they are reputable and involved in a legitimate business.

The Group shall always comply with anti-laundering legislation in any competent jurisdiction.

Public Institutions

Relations with public institutions shall be managed only by duly designated departments and appointed individuals; such relations must be transparent and inspired by Group values.

Any gift or gratuity made to representatives of any public institution (where permitted by ruling legislation) shall be modest and proportionate and must not be capable of suggesting that the Group is obtaining unfair advantage.

The Group will fully co-operate with regulatory and governmental bodies within the context of their legitimate activity. Should one or more Group companies be subjected to legitimate inspections on the part of the public authorities, the Group will provide its full cooperation.

Whenever a public institution is a customer or supplier of any Group company, the latter shall act in strict compliance with laws and regulations which govern the acquisition from, or the sale to, that public institution, of goods and/or services.

Any lobbying activity shall be conducted only where permitted and in strict compliance with the applicable laws and, in any case, in full observance of the Code and of any procedures to such extent specifically provided by the Group.

The Panasonic Report for Sustainability 2008¹

Code of Conduct

Scope of Application and Observance

<Director/Officer Responsible for Observance of this Code and Employee Education/Training>

Each Group company shall appoint either a Director or an executive officer responsible for ensuring observance of this Code of Conduct. Also, each Group company will take steps to promote employee awareness of, and compliance with, company policies through appropriate explanation of these policies, including training programs.

<Violation of the Code of Conduct>

Violations of this Code of Conduct will be taken very seriously.

Any member of the Board of Directors or executive officers violating the Code will be dealt either by appropriate laws and regulations, such as the Commercial Law, or by Company regulations.

Implementing the Code in Business Operations

Marketing Compliance

No matter how severe the competition may be, we will pursue fair and ethical marketing activities in compliance with all applicable laws and regulations. In other words, we will never violate any laws, regulations or social norms in pursuit of greater sales or profit.

We will not engage in bribery, collusion on bids, or price fixing.

We will take appropriate measures for export control to ensure that our products and technologies will not be misappropriated as tools that could threaten peace and security.

Fair and Sincere Action

We will respect free and fair competition, and abide by all applicable antitrust (competition law) and other laws and regulations. All of our transactions shall be properly and fairly recorded.

We will not engage in bribery of any kind. We will be sensitive to, and shall abide by laws and regulations and social ethics that govern the offer of benefits of any kind, including gifts, meals and entertainment. In the same manner, we will not receive personal benefits from our stakeholders.

Moreover, we remain steadfast in our attitude to oppose any illegal group or organization.

Prompt Redress and Strict Treatment for Violations of Laws and Regulations

If we suspect that our activities violate applicable laws, regulations or business ethics, we will report such information to a superior, or to the legal affairs section or other relevant sections, or via an in-house notification hotline. Whistleblowers shall be protected from dismissal, demotion, or any other retaliatory treatment because of their well-intentioned reporting of possible violations of any law or regulation. We will ensure thorough and confidential treatment of information reported.

Once we have established that a law or regulation has been violated, we will immediately seek to remedy the violation, take appropriate action and prevent it from recurring.

¹Source: http://panasonic.net/csr/reports/pdf/csr2008e.pdf
73. BASF

Vision Values Principles - Code of Conduct

Introduction

The BASF Group expresses its commitment to responsible behavior and integrity in its "Values and Principles".

Such a commitment means that, as an international company, we take account of the legal and cultural contexts in the countries in which we operate. We therefore expect our employees to comply with the respective national laws and generally accepted business practices consistent with these laws. Executives, in particular, must act as role models and demonstrate a high level of social and ethical competence. This high level of conduct demanded of employees is matched by the undertaking to give all employees the information and support they need.

Regional and national standards make varying demands on the behavior of our employees. The Code of Conduct of BASF SE and the German Group companies is part of the Compliance Program that BASF initiated in 2000. It applies to all employees of the BASF Group in Germany. The BASF Group companies in the various regions and countries issue separate Codes of Conduct that are binding on their employees. These Codes, too, are based on the Values and Principles of the BASF Group and take local laws and customs into account. In the case of business dealings which are undertaken abroad by employees of a German Group company or which have effects in foreign countries, local laws and regulations must also be complied with.

The Code of Conduct for the BASF Group in Germany uses examples to describe the legal requirements that govern the behavior of all employees in areas of importance to our company. Other laws and regulations may apply in specific fields of activity. It is intended to review the Code on a regular basis.

Even seemingly insignificant infringements of the law by employees can seriously harm our company’s reputation and inflict considerable damage, including financial damage. We do not tolerate any such infringements and will not indemnify those responsible against sanctions by the state. Any violation of laws and other statutory regulations may have far-reaching consequences for the employee under both labor and criminal law.

In many cases, infringements of the law can be avoided by timely advice. Every employee is expected to seek advice or help either from his or her superior or from the relevant departments, human resources or the legal department if he or she has doubts about the legal implications of his or her own conduct or if there is any indication of legally dubious practices in his or her working environment. In addition, employees are offered the opportunity to use an external hotline to obtain information, to make suggestions or to communicate concerns.

For this purpose a toll-free hotline is operated with an independent law firm. This hotline (at telephone number 0800-7142128) can be called on workdays: Monday through Thursday from 8:30 a.m. to 7:00 p.m., Friday from 8:30 a.m. to 6:00 p.m.

The calls will be taken by a lawyer of the Mannheim office of Shearman & Sterling who is specifically trained in this area. This lawyer will draw up a report on the case described and pass it on to BASF SE’s Compliance Hotline Officer, who will initiate the review of the case. Messages can also be left anonymously, i.e., without giving the name. All cases reported will be followed up.

Further, employees may use this hotline, if desired anonymously, to report accounting matters, which they consider questionable or legally dubious. The respective lawyer will promptly pass on a record of the call to the Chairman of the Audit Committee of the Supervisory Board of BASF SE who will then decide on the further handling of the complaint.

Our company guarantees that employees need not fear any repercussions or any other discrimination due to the use of the hotline as such.

Money laundering

Various countries, among them the Member States of the E.U. and hence Germany, have passed laws against money laundering.

1Source: http://www.basf.com/group/corporate/en/content/about-basf/vision-values-principles/code-of-conduct/index
No employee, either alone or in collaboration with third parties, may take measures that violate domestic or foreign regulations on money laundering. “Money laundering”, as defined in these regulations, means in particular the introduction – e.g., by conversion or transfer – into the regular economic cycle of money or other assets originating directly or indirectly from a criminal offence. In cases of doubt about the permissibility of financial transactions relating to cash transfers, the relevant finance department should be consulted at an early stage.

**Dealing with business partners and representatives of government bodies**

Suppliers and customers must be dealt with fairly. BASF expects the same from its suppliers and customers.

Employees’ private interests and the interests of the company must be strictly segregated. Personal relationships or interests must not affect business activities. Decision-making processes must be based solely on factual considerations. Our relations with customers and suppliers are founded on quality, reliability, competitive prices and other objective criteria. For these reasons employees dealing with suppliers, customers, other business partners or officeholders must not demand or accept personal advantages such as payments, gifts or other benefits of value. BASF expects all employees to inform their superior if a business partner makes such an offer. Invitations by business partners not related to business appointments need to be authorized in advance by the employee’s superior.

Similarly, in connection with work for our company, employees of other companies in Germany or abroad must not be promised or granted any personal advantages as consideration for preferences.

No personal advantage of any kind may be offered or granted to any officeholder in Germany or abroad.

Occasional gifts, hospitality or other low-value benefits, which are consistent with customary business practices, are excluded from the above restrictions, provided any influence on a business or authority’s decision can be ruled out from the outset.

Offering, granting, demanding or accepting money is always inadmissible. The applicable corporate guidelines and rules for interpretation must be complied with.

**Values and Compliance – Chief Compliance Officer¹**

**Trainings on how to apply the Code of Conduct**

In the initial phase between 2000 and 2002, BASF AG alone conducted approx. 70 information sessions to introduce its Values and Principles. In addition, employees at BASF sites worldwide were trained with respect to the guidelines and the Compliance Program by procedures particularly shaped for the different regions. A central support office offered extra help by supplying informative literature and advisory services and by establishing an international network of local coordinators within BASF. In ongoing specific training programs employees learn to apply the Code of Conduct in every day work. In some countries a telephone hotline provides another means of assistance besides contacting superiors or a worker’s representative if there are uncertainties concerning the behaviour of oneself or others.

**Values – Compliance²**

**Compliance Program**

The aim of our Compliance Program is to anchor the value “integrity” and our Codes of Conduct into the awareness and everyday activities of all employees. In 2002, BASF became one of the first German companies to appoint a Chief Compliance Officer (CCO). As of August 2007, the CCO reports directly to BASF’s Chairman of the Board of Executive Directors. Together with the local compliance officer, the CCO acts as a contact for all questions related to this topic. He is also responsible for managing and developing the Compliance Program Group-wide.

In fall 2007, BASF started an interactive, refresher e-learning program regarding the contents learned in our Compliance Program. All employees must refresh their knowledge every three years. This is in addition to the basic compliance training, compulsory for all employees. We also hold regular, systematic training programs regarding specific fields of law.

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¹Source: http://www.basf.com/group/corporate/en/content/sustainability/values-compliance/chief-compliance-officer?mid=0
In the event of questions regarding correct ethical behavior, all our employees can also seek advice from their executives, the appropriate Legal department, or from the Compliance Officer.

In addition, questions can be raised via telephone hotlines that are available 24 hours a day. Employees can also call the hotline to anonymously report incidents they consider to be dubious or legally questionable. In most countries calls to such hotlines are handled by external law offices. The reports are passed on to BASF’s compliance hotline officers and then followed up internally.

Regular compliance audits by the Corporate Audit department further support the Compliance Program. In 2007, 137 of these audits were carried out throughout the BASF Group (2006: 120). These audits also examine compliance with antitrust regulations as well as with our principles for relations with business partners and representatives of government bodies.

COMPLIANCE IN BASF

Compliance refers to the adherence to laws and policies as well as to the voluntary codes of conduct in a business. It prevents malpractice within a business and furthermore ensures that business activities are in accordance with all social and ethical values. BASF’s Compliance Program outlines corporate and legal regulations as well as the relevant corporate policy. In addition to basic training, our employees regularly participate in systematic training programs regarding specific fields of law – in particular, antitrust legislation, embargo and trade control regulations. Participation in our compliance training programs is compulsory for all of our employees.

Dedicated to fighting corruption

A further goal of our Compliance Program is to avoid cases of corruption. Globally, we are committed to fighting against corruption. In India, in 2002, we initiated the “Million Minds Project” in cooperation with the Indian government and local, non-governmental organizations. One million people will be provided with information on the subject of anti-corruption. As a member of Transparency International, we support the organization’s fight against corruption on a global level. More information about Transparency International can be found at: www.transparency.org
74. Credit Suisse

Code of Conduct

Compliance
We strive to comply with all applicable laws, regulations and policies. We are committed to maintaining an exemplary control and compliance environment. In particular, each director and employee is responsible for:

- Leading by example, particularly in supervisory roles by setting the right tone and culture for compliance with applicable laws (including insider trading laws), regulations and policies;
- Being familiar with guidelines, manuals, handbooks and best practices relating to their respective areas of responsibility and implementing the measures and approaches prescribed diligently and to the best of their ability;
- Questioning new or established practices, objecting if a standard of conduct is not met and escalating it to the relevant internal contact person or unit;
- Acting in good faith, responsibly and with due care, competence and diligence at all times, without misrepresenting material facts;
- Protecting and promoting the efficient and legitimate business use of all Credit Suisse's assets and resources;
- Reporting any legal violations or other forms of misconduct in accordance with Credit Suisse's policies and procedures so that any such issues can be duly addressed;
- Preventing money laundering, terrorist financing and corruption.

Adherence to this Code
Our most valuable asset is our reputation for integrity and fair dealing. It is our policy that our employees report violations of laws, rules, regulations or this Code internally so that such matters can be properly addressed. We encourage reports to be made directly to the relevant line managers and the members of the Legal and Compliance department or, where appropriate, directly to the corresponding higher level within Credit Suisse in accordance with our policies and procedures. Reports may be made on a confidential, anonymous basis. The Integrity Hotline serves as another way to escalate potential legal, regulatory or ethical misconduct. We prohibit retaliation against any employee for such reports made in good faith.

We assess whether any violations of this Code have occurred and, if so, which disciplinary measures are appropriate and permissible under applicable local law. This also applies in the case of:

- Individuals who fail to take reasonable care to identify violations;
- Individuals who withhold material information when asked to disclose the details of a violation;
- Line managers who approve or condone violations or who seek to retaliate against employees or other parties who have reported violations or identified the individual responsible for them.

In the case of violations by the Chief Executive Officer and senior financial officers (Chief Financial Officer, head of Accounting or Controlling and persons performing similar functions within Credit Suisse legal entities), such reports should be made to the Credit Suisse General Counsel or to the Audit Committee of the Board of Directors.

All members of the Board of Directors and the Executive Board personally endorse this Code and pledge to uphold it at all times. They strive to make sure that it is implemented as diligently and effectively as possible throughout Credit Suisse to ensure that we can gain and maintain the trust of all our stakeholders and thus secure our long-term business success.

The members of the Executive Board and all senior financial officers must disclose to  

the Audit Committee of the Board of Directors full details of any personal or professional transactions or relationships that could result in a significant conflict of interest with Credit Suisse or any of its businesses.

It is our intention not to grant waivers from or exceptions to this Code. Any waiver or exception of any provision of this Code for any member of the Board of Directors or the Executive Board or for any senior financial officers can be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by applicable law or applicable stock exchange regulations. Any waiver or exception for any other employee can be granted only by the General Counsel of Credit Suisse.

**Whistleblower Process**

**Reporting of potential legal, regulatory or ethical misconduct (Whistleblower Process)**

Our most valuable asset is our reputation for integrity and fair dealing. Credit Suisse encourages its employees to report violations of laws, rules, regulations or the Code of Conduct internally. Reports should be made directly to the relevant line managers and the members of the Legal and Compliance department or, where appropriate, directly to the corresponding higher level within Credit Suisse in accordance with our policies and procedures. Reports may be made on a confidential, anonymous basis. The Credit Suisse Integrity Hotline serves as another tool to escalate potential legal, regulatory or ethical misconduct.

In the case of alleged violations by the Chief Executive Officer or senior financial officers (Chief Financial Officer, head of Accounting or Controlling and persons performing similar functions) reports should be made to the Credit Suisse General Counsel or to the Audit Committee of the Board of Directors.

Retaliation against any employees for reports made in good faith is prohibited.

The Whistleblower process is subject to supervision by the Audit Committee of the Board of Directors of Credit Suisse. It receives regular updates on significant reports received as well as on measures taken.

Persons outside Credit Suisse who wish to report violations of laws, rules and regulations or the Credit Suisse’s Code of Conduct may address their reports in writing directly to the Secretary to the Board of Directors of Credit Suisse.

Credit Suisse
Ms. Béatrice Fischer
Corporate Secretary
GHB
CH-8070 Zurich
Switzerland

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1Source: http://www.credit-suisse.com/governance/en/pop_whistleblower.html
75. Sony

CSR Report 2008¹

Compliance

Internal Hotline System

With the adoption of the Sony Group Code of Conduct, Sony also established the Sony Group Compliance Hotline system as a resource for employees to report concerns or seek guidance about possible violations of laws or internal policies, and to allow the Sony Group to respond swiftly to potential risks of such possible violations. The Sony Group Compliance Hotline system is available in the Americas, Europe, Japan, East Asia and Pan-Asia, and is ready to receive the concerns of any Sony Group employee in any part of the world through a telephone call, e-mail or letter.

The Sony Group Compliance Hotline system is directly linked to the Corporate Executive Officer in Charge of Compliance and is operated independently from the ordinary line of command. Summaries of hotline calls and of the operation of the system are reported to senior management and the Audit Committee. Calls received are handled in line with established procedures, and callers who report issues in good faith will be protected from any possibility of retaliation.

During fiscal 2007, the Sony Group received approximately 340 hotline contacts covering issues relating to employment, labor, work environment, information management, environmental protection and possible conflicts of interest and thefts. All contacts received are investigated for the purpose of verification and appropriate action. In certain cases, these contacts have led to a review of internal procedures and the strengthening or enforcement of internal rules.

Educating Employees about the Sony Group Code of Conduct and the Internal Hotline System

To ensure that all employees are aware of the Sony Group Code of Conduct and the internal hotline system, Sony Group companies inform their employees about the Code and hotline through the ongoing dissemination of e-mails, booklets, wallet cards, posters, postings on the company’s intranet and/or feature articles in internal newsletters.

Education and training sessions that use e-learning, case studies and other approaches presenting real-life examples also provide instruction both on business ethics generally and on individual aspects of the Sony Group Code of Conduct that are crucial to some or all of the Sony Group. Examples include education programs regarding fairness in competition and business dealings, and training to avoid discrimination and harassment in the workplace.

Code of Conduct²

Scope and Application

Each Sony Group company shall promptly take the necessary steps to adopt this Sony Group Code of Conduct including its amendments, if any, as its internal code of conduct and assure that it is reviewed and understood by all of its directors, officers and employees. Each company also must take appropriate steps to assure adherence to this Code of Conduct, including establishing appropriate disciplinary procedures where violations of this Code will result in sanctions up to and including discharge. Each company may adopt its own localized code, incorporating the substance of this Sony Group Code of Conduct as may be modified to reflect requirements of local laws and regulations or the social customs and characteristics of its business operations. Such localized code may include additional standards. However, in no event will any term of such localized code contradict or be more lenient than this Sony Group Code of Conduct. (The term “Sony Group Code of Conduct” shall, when used hereinbelow, include such localized code.)

Communication of Concerns and Alleged Violations

Sony Group encourages all Personnel to voice concerns promptly, if they have a good faith belief that a policy, company operation or practice is or will likely be in violation of any law, regulation or internal company rule or policy, including this Sony Group Code of Conduct. To facilitate communication and adequate handling of any such concerns,

Sony Group will establish and maintain hotline system(s) independent of ordinary reporting structures. Personnel who come forward in good faith to report issues will be treated fairly and respectfully. Sony Group will not tolerate any form of retaliation against any such individuals, assuming they have not been involved in the violation, and will endeavor to protect their anonymity as far as practicable.

**Gifts and Entertainment**

It is the policy of Sony Group to compete in the marketplace on the basis of the superiority and price competitiveness of its products and services. Commercial bribery is illegal and subject to criminal sanction in many countries. Even in countries where the local law does not prohibit such conduct, it is strictly prohibited by the corporate policy of Sony Group for Personnel to make any payment to individuals employed by current or prospective Sony Group customers, suppliers or other business partners for the purpose of obtaining or retaining business, or for the purpose of obtaining any other favorable business action. Further, it is also prohibited to accept any payment, gift or entertainment that is intended to influence, or that appears to influence, business decisions of Sony Group.

Great care must be taken in dealing with government officials; in many countries gifts or payments to government officials are specifically prohibited by law. Some countries assert extraterritorial jurisdiction for such laws regarding gifts or payments to government officials. No gift or payment may be given to government officials, directly or indirectly, for the purpose of, or that appears to be for the purpose of, seeking favorable arrangements or action by such officials.

In addition to the foregoing standards, Personnel must observe local laws and regulations, as well as applicable internal rules and policies set by each Sony Group company with respect to giving and receiving gifts, entertainment and other benefits.
76. Telefónica

2007 Corporate Social Responsibility Report¹

**Business Principles**

**How do we ensure their compliance**

**Business units analysed for corruption-related risks**

Based on the text of the United Nations Convention against Corruption signed by the Telefónica Group, we class the following as corruption:

- The deliberate falsification of financial/accounting information (not entering accounts in the books, not recording transactions or recording them erroneously, recording non-existent expenses, recording expenses but incorrectly stating what such expenses relate to, using false support documents or deliberately destroying accounting documents before the time stipulated under the law)
- Money laundering
- Giving or receiving bribes
- Illicit enrichment or misappropriation of the funds or assets of the company
- Acquisition, utilisation, transfer or concealment of goods that are known to be the proceeds of crime
- Participation in criminal activity or in its concealment
- Obstruction of justice

**Training on anti-corruption policies and procedures**

All Group employees have knowledge and/or access to the Business Principles (including the values approved by the Board of Directors) and to the corporate and individual company regulations governing processes such as those relating to decision-making, purchasing and contracts, payments and warehouse management. Moreover, the general environment of control is a particular feature noted by Telefónica staff. In this regard, the Group has in place a number of features that combine to create an appropriate control environment, in which the corporate message leaves no room for doubt that the Group is totally intransigent on the issue of corruption and illegality.

**Measures taken in response to incidents of corruption**

Nineteen employees were dismissed as a result of the cases mentioned above. No suppliers have been replaced or vetoed for reasons relating to corruption. However, our agreements with two suppliers were terminated for breach of contract, a further four suppliers were penalised for the inappropriate use of materials belonging to Telefónica, and the collaborating companies themselves dismissed 11 of their employees for irregular conduct.

The Management’s response to cases of fraud is generally appropriate and proportionate to the situation.

This, combined with the factors described under anti-corruption procedures, helps to maintain a suitable control environment.

**Business Principles**

"Under no circumstances will we offer or accept gifts, invitations, perks or any other incentives that could reward or influence a business decision".

"We will prevent or declare any conflict of interest that could place personal priorities over shared priorities".

"We will behave with uprightness, and will never seek gain for our own benefit or that of third parties through the inappropriate use of our position or our contacts at Telefónica".

"We will act as an institution with complete political neutrality, and will abstain from taking direct or indirect positions either in favour of or against legitimate processes and political players. In particular, we will not make donations in cash or in kind, of whatever nature, to political parties, factional organisations, movements or entities, whether public or private, whose activities are clearly linked to political activity".

Confidential line

A further mechanism for monitoring compliance with the Business Principles is the establishment of a complaints line: the Business Principles Mailbox.

At Telefónica, all employees are free to ask questions, seek advice and raise queries regarding compliance with the Business Principles and associated policies via the confidential help channel available on the Business Principles web channel for employees. Suppliers and other interested parties can also access confidential channels through portals designed for communication with different stakeholders.

This mechanism already existed in Europe to monitor O2’s Business Principles, whilst in Latin America, offices were created in all countries with substantial operations from existing Mobile offices. In all cases, the composition of regional offices mirrors that of the corporate Business Principles Office. Questions may be submitted by name or anonymously. Nonetheless, if the sender is identified, this can provide all sorts of information that may help us to investigate and respond more thoroughly and effectively to the complaint, question or suggestion raised.

All employees seeking advice or notifying an incident are treated with respect and dignity, in accordance with the principles below:

- Confidentiality: the data and declarations submitted shall be examined in the strictest confidentiality.
- Thoroughness: information received on potential breaches of our Business Principles will be investigated thoroughly and fully to determine the accuracy of the situation raised.
- Respect: the rights of those persons involved in potential breaches will be taken into consideration at all times. Thus, prior to assessing situations brought to our attention, the persons and/or employees affected shall have the right to convey the reasons and explanations they may judge necessary.
- Basis: any decision adopted must be reasonable, proportionate and appropriate, and take into account the circumstances and background to the facts.
- We expect our employees and managers to act in a professional manner and in accordance with the highest standards of integrity. Use of the confidential help channels must be consistent with this responsibility.

To date the service has handled 213 queries, mostly in response to information requests and in some instances to convey inconsistencies observed in customer dealings or supplier contracting. Telefónica O2 Europe has investigated ten claims of breach of compliance and around 300 disciplinary actions have been taken.
Anti-corruption and administrative responsibility: Legislative Decree 231/2001

In Italy, UniCredit Group’s strategy for the prevention of corruption is encompassed in an Organizational and Management Model According to Provisions of Art.6 of Legislative Decree 231/2001 Establishing the Administrative Responsibility of Companies (the “Model”).

This Model is part of a wider Group policy that is enforced through initiatives that involve all UniCredit Group employees. These initiatives seek to raise awareness of each employee’s responsibility for the transparent and forthright management of the company and its compliance with laws and upright business principles in the workplace.

In order to enforce the Model, UniCredit Group has issued several internal regulations which lay out the principles by which all employees are to conduct their daily working lives.

In order to monitor corruption-related risk, the internal regulations adopted by the UniCredit Group address certain activities in which the UniCredit Group could become vulnerable and propose several steps in an effort to mitigate risk:

- In all interactions with public authorities, employees must strictly adhere to the regulations set forth in the Integrity Charter and maintain a transparent, loyal and collaborative approach;
- When public officials make site visits, two employees must be present, where practical, in order to mitigate the risk of conduct that might improperly affect the examiner.

Particular attention is to be paid to contributions to public officials that could be construed as bribery. Contributions and sponsorships in particular are subject to a strict authorization procedure.


At the time of the development of UniCreditto Italiano S.p.A.’s Organizational and Managerial model, a corruption risk map was made that included all Organizational Units in Italy. As a result of this assessment, approximately 11 Units were indicated to be of high risk.

During 2007 we have begun a new assessment to cope with the many changes in UniCredit Group’s structure and to stay current with Legislative Decree 231/2001. To date, ten of the 115 existing Operational Units have been assessed. Sixty more operational units will be assessed during the first few months of 2008.
Trust and clear responsibility

The company culture of the BMW Group is characterised by clear responsibility, mutual respect and trust. And yet individual misconduct can never be totally excluded. It is the goal of the BMW Group to minimise these risks throughout the corporation, to the greatest extent possible and to uncover cases of corruption, bribery or blackmail systematically. In accordance with the anti-corruption principle of the Global Compact, the BMW Group has for years been implementing an internal control system whose effectiveness is checked regularly and on the basis of risks. Moreover, employees in the relevant divisions are increasingly sensitised to corruption.

The way in which employees should confront these risks is laid down in the respective company guidelines, the mission statement for employees and management of the BMW Group, and in the guidelines of the long-term personnel policies. The risk of corruption is reduced by organisational rules, for instance that everything should be seen by more than one person and the basic separation between requesting departments and Purchasing. Regular, obligatory job rotation in the Purchasing Department, which is intended to prevent relationships of dependency, is supported by the Human Resources Department. In addition, all units of the company are regularly monitored by the Corporate Audit Department according to the standards of the “Deutsches Institut für interne Revision” (German Institute for Internal Review), with close attention to possible risks. The reviews are more frequent for processes and areas of the corporation that exhibit higher risk – for instance in countries that are more strongly affected by corruption.

The corporate audit provides the departmental functions with tools for risk control and risk self-evaluation. An example of the efficiency of the internal control mechanisms was the discovery of a case of corruption in the purchasing process of BMW AG in the year 2005.

The legal processing of the cases led to the conviction of employees of the BMW Group in 2006/2007. In order to further reduce the risk of irregularities, the guidelines for employees in the Purchasing Department as well as for 600 suppliers regarding gifts and non-business events were specifically communicated once more in 2006.

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2008 Sustainability Full Report

Governance

Communicating Expectations to Employees

Every employee — from senior management on down — is trained on the Company’s Worldwide Business Conduct Manual, which sets forth the Company’s commitment to conduct its business affairs with high ethical standards. Every employee is held personally accountable for compliance and is provided several means of reporting any concerns about violations.

Worldwide Business Conduct Manual

General Information

Company Penalties

Doing any of the following will subject you to appropriate discipline, up to and including termination.

- Violating the law or Company Worldwide Business Conduct Standards, or acting against legal advice from appropriate Company Legal personnel, in connection with your Company business activities.
- Intentionally withholding information about another person’s violation of law or Company Worldwide Business Conduct Standards in connection with Company business activities.
- Threatening or engaging in retaliation against an employee who reports a suspected violation of law or Company Worldwide Business Conduct Standards by others in connection with Company business activities.

Other Penalties

- Violating the law may expose you (and the Company) to substantial criminal fines, prison terms and/or civil damages. For example, if you knowingly make a written or oral false statement to an employee of the United States government, you personally can be imprisoned for up to five years and fined up to US $250,000.00. The Company may not be able or willing to represent you in any criminal investigation or to protect you from these penalties.

Reporting violations

Report potential violations of applicable legal requirements or Company Worldwide Business Conduct Standards in connection with Company business activities to any of the following people:

- your manager or a higher-level manager in your management chain;
- appropriate Finance & Accounting personnel;
- appropriate Internal Controls personnel;
- appropriate Human Resources personnel;
- the appropriate lawyer in the Company’s Legal Division;
- appropriate Corporate Security personnel;
- the Secretary of The Procter & Gamble Company; or
- the Ethics Committee.

If you prefer, you can report potential violations anonymously by contacting the AlertLine through one of the methods described on page 51. Although potential violations involving members of the Board of Directors or executive officers can be reported through any of the means listed above, potential
Respect for all individuals is a fundamental principle underlying all of our actions. This includes the responsibility every manager has to create an environment that allows employees to report known or suspected violations without fear of retaliation. Any form of retaliation or intimidation is contrary to our PVPs, to the principle of respect for all individuals, and to our core values of integrity and trust. Any such behavior could result in liability for the manager and the Company.

**Bribery and Improper Business Dealings**

**Commercial Bribery**

**Summary of Company policy statement**

The Company does not engage in commercial bribery.

Commercial bribery is giving to, or receiving from, Company customers or suppliers (or their representatives), any personal payments, bribes or kickbacks with the expectation or effect of obtaining more favorable business terms or opportunities than would otherwise be available.

**What are some situations that raise concerns?**

- An employee is asked to pay a commission that seems large in relation to the services provided.
- An agent approaches a Company employee and explains that the agent has a “special relationship” with a certain customer or supplier and can arrange for the Company to receive preferential terms if the Company pays a fee to the agent.
- A customer’s inventory manager offers a Company employee distribution exclusivity for a product category in return for a fee paid to that inventory manager.

**What are the Worldwide Business Conduct Standards?**

(What do I need to do or refrain from doing?)

- Don’t engage in commercial bribery of any kind.
- Note: Receiving a bribe, such as an expensive gift from a potential supplier, is also prohibited, as described in the “Conflict of Interest” section of this Manual.

**Improper Payments to Government Officials**

**Summary of Company policy statement**

The Company prohibits improper payments to government officials. Improper payments are direct or indirect payments, whether in cash or in other things of value (such as lavish entertainment), to a government official or political party in order to influence acts or decisions, to receive special treatment or personal gain, or to obtain or retain business. While certain minor payments to certain non-U.S. government officials made to expedite or secure the performance of certain routine government actions may not violate the law, employees must obtain the approval of the Legal Division prior to making such payments and any payments must be reported to appropriate Company Tax personnel. All employees must abide by the U.S. Foreign Corrupt Practices Act, as well as local laws concerning bribery.

**What are the Worldwide Business Conduct Standards?**

(What do I need to do or refrain from doing?)

- Don’t make improper payments to government officials, do consult with the Legal Division regarding the propriety of payments, and do report any such payments to appropriate Company Tax personnel.
- Don’t enter into any transaction where there is suspicion that third parties are making improper payments to government officials for an improper purpose.
Money Laundering and Product Diversion Avoidance

Summary of Company policy statement

Money laundering is an attempt by individuals or organizations to hide the proceeds of their crimes or to make those proceeds look legitimate. Diversion occurs when products sold by the Company are distributed into markets or sold to customers other than originally intended in violation of a contract, law or regulation. The Company forbids knowingly engaging in transactions that facilitate money laundering or result in unlawful diversion.

What are some situations that raise concerns?

Certain types of activity should trigger consideration of whether the Company is being used to help launder money or divert products:

- Orders or purchases that are inconsistent with a customer’s normal business;
- Requests to make or accept payments in cash;
- Unusually complex deal structures;
- Deal or payment structures that appear to have no reasonable relationship to the underlying business transaction;
- Unusually favorable payment terms;
- Requests to make payments to, or accept payments from, third parties;
- Requests to make payments to, or accept payments from, a country where the entity with which you are dealing does not do business;
- Excessive customer focus on shipment and title transfer terms for cross-border transactions; or
- Requests to ship product to a country different from the country where the related customer payments originate.

What are the Worldwide Business Conduct Standards?

(What do I need to do or refrain from doing?)

- Do make payments for goods and services provided to the Company only by Company check, draft, credit card, or other approved and documented transfer. These payments should be payable to the person or entity legally entitled to receive payment, unless an exception is approved in advance by appropriate Company Tax and Legal personnel.
- Don’t make payment to a person or entity in a country other than the country in which the person or entity resides or does business, or has delivered the goods or provided the services, unless appropriate Company Tax and Legal personnel have determined in advance that such a payment will not violate applicable legal requirements.
- Do conduct business only with customers that are willing to provide you with the information necessary for you to determine they are engaged in legitimate business activities and are using funds derived from legitimate sources.
- Don’t accept third party checks for payment. Sales should be collected in checks, electronic transfers or money orders indicating the customer as the payer. The use of cash should be kept to a minimum, with a mitigating circumstance being the absence of a safe, secure local banking system.
- Don’t ship customer orders in a manner inconsistent with standard procedures unless an exception is approved in advance by appropriate Company Tax and Legal personnel.

Conflict of Interest

What are some situations that raise concerns?

- When an employee or a member of his/her household or immediate family, has a significant financial or other interest in a person or company that competes with the Company (small investments, such as minor stock ownership
that is part of a mutual fund or other pooled investment vehicle where the employee does not make the investment decisions, are not normally considered “significant”).

- When a member of an employee’s household or immediate family is a supplier or customer, or an employee of a supplier or customer, of the Company; or when an employee or a member of his/her household or immediate family has a significant financial interest in a supplier or customer of the Company.

- When a member of an employee’s household or immediate family competes with the Company or is employed by a person or company that competes with the Company.

- When a member of an employee’s immediate family is an employee of the Company, and the employee is in a position to influence employment decisions concerning that family member.

- When an employee has a romantic relationship with another employee who is in a direct or indirect reporting relationship with him/her.

- When an employee has a romantic relationship with a current or potential supplier, contractor or customer (or an employee of any such entity) when the Company employee has direct or indirect decision-making authority or influence with respect to the underlying business relationship.

- When an employee receives significant gifts or other significant consideration as a result of his/her position with the Company (apart from approved compensation paid by the Company). The terms “significant” and “significant consideration” refer to items that are major enough that they could create the impression or expectation (perceived, or otherwise) that the giver will be rewarded with business, favoritism, or some other obligation from the employee or the Company.

   - Business Meals that are minor in terms of the overall relationship with the giver are generally not considered “significant.” Examples of these gifts may be t-shirts, inexpensive pens, mugs, cups, calendars, etc.

   - Expensive Gifts, by their nature, are considered “significant” and generally should not be accepted, except when it would be embarrassing or impolite to decline the gift. In these situations, the gift should be accepted on behalf of the Company and turned over for Company use.

   - Event Tickets that are generally available to the public are generally not considered “significant.” This includes private box access to events where general admission access is available to the public. Employees may accept these gifts but must reimburse the giving party for the face value of the ticket. If the gift is an access ticket with no indicated face value, reimbursement should be based upon the fair market value of the ticket. Employees should consult the Ethics Committee if there is any uncertainty regarding the status of any Event Tickets they have been offered.

   - Elite Event Tickets refers to the relatively small handful of elite events where tickets are not realistically accessible to members of the general public or are available only at a very high premium over face value. Examples may include, but are not limited to: The Olympics, World Cup championship matches, the Super Bowl, The World Series, Wimbledon tennis, The Masters Golf Tournament, league championship matches of top professional soccer leagues, and awards shows such as The Oscars and The Grammys. These Elite Event Tickets will be considered “significant consideration” in almost all cases. However, the Company recognizes that there may be rare circumstances where an employee’s attendance at one of these elite events can provide significant benefits to the Company. Therefore, employees may petition the Ethics Committee for permission to accept these gifts at the invitation of a person or entity with whom the Company has a business relationship.
If the Ethics Committee approves the employee’s attendance, the Company will pay the costs of the employee’s attendance to avoid the impression or expectation (perceived, or otherwise) that the giver will be rewarded with business, favoritism, or some other obligation from the employee or the Company. Employees should consult the Ethics Committee if there is any uncertainty regarding the status of any tickets (Event Tickets or Elite Event Tickets) they have been offered.

• When an employee is a director or officer of another company. This does not apply to positions with trade associations that an employee accepts at the request of the Company, or positions with non-profit charitable or religious organizations that do not interfere with an employee’s work for the Company.

• When a member of the Board of Directors of the Company is a director or officer of another company in violation of the provisions of the Company’s Corporate Governance Guidelines.

• When an employee has an outside business or other interest that diverts significant time or attention from his/her work for the Company, or that involves ideas or opportunities that the employee became aware of as an employee of the Company or that the employee developed as part of his or her employment with the Company.

• When an employee is involved in or closely related to the purchase of a commodity for the Company and s/he trades in that commodity for his/her personal account.

• When an employee is involved with an outside business that engages in business transactions with the Company.

Our Values and Policies

Respect in the Marketplace

Commercial Bribery

Commercial bribery is illegal and subject to criminal penalties in many countries, including the United States. Any personal payment or bribe to individuals employed by P&G’s customers or suppliers, or receipt of a bribe or personal payment by P&G employees is strictly prohibited. Even in locations where such activity may not, technically speaking, be illegal, it is absolutely prohibited by Company policy. P&G competition for business is conducted fairly and on the merits of our products and services.

Business, Financial and Personal Relationships

All employees are obligated to act at all times solely in the best interests of the Company. A conflict of interest arises when an employee has a personal relationship or financial or other interest that could interfere with this obligation, or when they use their position with the Company for personal gain. The Company requires that employees disclose all potential conflicts of interest and that they promptly take actions to eliminate the conflict when the Company requests them to do so.

Respect in the Workplace

Gifts, Entertainment and Gratuities

We conduct our business on the basis of the superior value of goods and services we buy and sell. Our policy on gifts, entertainment and gratuities is designed to preserve and maintain P&G’s reputation as a global enterprise, which acts with integrity and bases decisions only on legitimate business considerations. Receiving gifts, entertainment or other gratuities from people with whom we do business is generally not acceptable because doing so could imply an obligation on the part of the Company and potentially pose a conflict of interest.

1Source: http://www.pg.com/images/company/who_we_are/pdf/values_and_policies907.pdf
2007 CORPORATE SOCIAL RESPONSIBILITY REPORT¹

Corporate Governance

Business Ethics and Compliance

CVS Caremark is committed to complying with the law and promoting high ethical standards that we believe are responsibilities shared by everyone in our organization. Having an effective and comprehensive compliance program is key to fostering a culture of integrity and ethical conduct. CVS Caremark has such a program in place, led by our Chief Compliance Officer, who is responsible for its overall operation and deployment.

We rely on a variety of mechanisms for assessing risk, auditing processes and ensuring that our policies and procedures are being properly followed throughout the organization. In the event there is a cause for concern, we take immediate steps to investigate and resolve the matter. Two committees of the Board provide oversight for compliance, while the entire Board is informed of significant compliance issues.

Code of Conduct

Prior to the merger, both CVS and Caremark maintained Codes of Conduct and provided training and communication on their respective codes and ethics programs. By creating a uniting Code of Conduct, we established the cultural identity of our company based on our new vision, Mission and set of Values. In March 2008, we completed a fully integrated Code of Conduct that encompasses the different nature of each organization's operations, policies and regulations. We are in the process of rolling out a robust communication, training and awareness building program for the new Code, to be followed by annual training.

Ethics Hotline

Both CVS and Caremark have maintained formalized compliance programs, including dedicated hotlines for employees and suppliers to report any wrongdoing or misconduct. CVS and Caremark used the same independent third party vendor to manage their hotlines. Any matter reported through the hotlines could be made anonymously and without fear of retribution.

Following the merger, both organizations continued to maintain their respective hotlines, although we integrated the process for reporting and following up on matters. In 2008, the ethics hotlines will be consolidated into a single, enterprise-wide hotline.

Understanding Our Code of Conduct

Seeking Guidance and Reporting Issues

When you have an issue, the first step is to decide if you can handle the situation yourself. You should begin by consulting applicable policies, procedures and the Code of Conduct.

If you still need help, your supervisor is usually the best place to start. When that choice does not seem reasonable, consider approaching another manager, your department head or anyone else in your management chain. You may also take your issue directly to Human Resources or another resource, as described at the end of this Code, if that seems more appropriate to the situation.

However, at any time, you may use the CVS Caremark Ethics Line to report problems or issues or ask questions. You may call the CVS Caremark Ethics Line anonymously and toll-free at 1-877-CVS-2040.

Our Relationship with the Government

Conduct with Public Officials

We are committed to dealing with public officials according to the highest ethical standards. Our conduct with public officials, including any political contributions or business transactions, must comply with applicable laws and regulations and Company policy, including disclosure requirements.

CVS Caremark policy prohibits giving or offering anything of value, directly or indirectly, to a public official in order to influence official action or obtain an improper advantage. “Anything of value” means not only cash, but also gifts, meals, entertainment, political contributions, offers of employment or other benefits.

²Source: http://www.cvspharmacy.com/CommunityRelations/SocialResponsibility/CodeofConduct03.pdf
Anti-Kickback Laws
We comply with applicable federal and state anti-kickback laws and regulations. These laws prohibit the payment or receipt of something of value that is intended to encourage the purchasing, leasing or ordering of an item or service that may be reimbursed under a government health care program, such as Medicare or Medicaid. The "something of value" can take many forms, such as cash payments, entertainment, credits, gifts, free goods or services, the forgiveness of debt, or the sale or purchase of items at a price that is not consistent with fair market value. It also may include the routine waiver of co-payments and/or co-insurance.

You should:
- Not routinely waive co-insurance or co-payments.
- Not compensate retail pharmacists or physicians to switch a prescription.

The anti-kickback laws are complex. You should consult the Legal Department about whether it is appropriate to provide something of value to those we serve.

Bribery and Foreign Business Dealings
We may not personally or through CVS Caremark give, or promise to give, anything of value to a U.S. or foreign government officials, political candidates or agents, to obtain business or special treatment for the Company.

Anti-Money Laundering
Money laundering involves hiding the origin of unlawfully gained money, for example through drug transactions, bribery, terrorism or fraud. CVS Caremark is committed to complying fully with all anti-money laundering laws and regulations. We will conduct business only with reputable customers involved in legitimate business activities, with funds derived from legitimate sources. CVS Caremark takes reasonable steps and has established policies and procedures to prevent and detect unacceptable and suspicious forms of payment, including money orders.

Our Relationships with Suppliers, Competitors & the Community

Gifts and Entertainment
Giving and receiving reasonable gifts and entertainment is a customary way to strengthen business relationships. This is an acceptable practice at CVS Caremark under certain conditions.

Always exercise good judgment when engaging in entertainment that is part of your work responsibilities. If you receive a gift of greater than nominal value, it must be reported to your manager. Managers will be responsible for monitoring gift and entertainment receipts and determining their appropriateness.

Typically permitted:
- Giving items of nominal value marked with CVS Caremark promotional labeling.
- Participation in unsolicited, reasonable entertainment (i.e. lunches, dinners, tickets to a sporting event) provided the supplier attends with the CVS Caremark employee. An employee may attend without the supplier if the supplier is reimbursed for the full value of the event.
- Giving or accepting occasional gifts that are legal, not lavish and/or do not impair our objective professional judgment.
- CVS Caremark sponsored business-related events where lodging, meals, and in some cases transportation and entertainment are provided, if the event is for a legitimate business purpose.

Gift and Entertainment Don’ts:
- Don’t give gifts to potential clients or accept them from suppliers during the bidding or contracting process, unless they are of strictly nominal value.
- Don’t give gifts or entertainment that we should not accept ourselves.
Don’t give or accept gifts or entertainment if even the appearance of a conflict of interest exists.

Don’t give or accept cash gifts, including gift cards.

Don’t give gifts or provide entertainment of any type to government employees, because they are generally prohibited by government guidelines from accepting.

Compliance & Integrity Program

Non-Retaliation

CVS Caremark prohibits retaliating against anyone for raising a legal or ethical concern or cooperating with an investigation. Retaliation can also be against the law, leading to potential civil liability and criminal penalties. No one may seek revenge against, or try to “get even” with, any employee who makes a good faith report, regardless of who is implicated. Retaliation is taken very seriously at the Company, and if it occurs, it will result in discipline, up to and including termination of employment.

Consequences of Wrongdoing

On and off the job, CVS Caremark expects all employees to comply with the law and treat other people with respect, honesty, and courtesy. Disruptive, unproductive, immoral, unethical, or illegal actions are NOT acceptable at CVS Caremark. A failure by any employee to comply with laws or regulations governing CVS Caremark’s business, this Code or any other CVS Caremark policy or requirement, may subject CVS Caremark and the employee(s) involved to civil and/or criminal penalties or prosecution. Noncompliance includes failure to properly supervise subordinates to prevent and detect misconduct. It also includes knowing about violations, but failing to report them. Additionally, such failure may result in disciplinary action against the employee(s), up to and including termination of employment and, if warranted, legal proceedings.
81. UnitedHealth Group

Principles of Ethics & Integrity - Your Guide to Business Conduct

Introduction

VIOLATIONS AND CONSEQUENCES

Failure to follow these Principles of Ethics and Integrity, any other company policies, applicable laws and contractual obligations will compromise UnitedHealth Group’s good name. Unethical or illegal acts cannot be justified by saying they were for the good of the company or were directed by a higher authority in the company. No employee is ever authorized to commit, or direct another employee to commit an unethical or illegal act. In addition, employees cannot use a contractor, agent, consultant, broker, distributor or other third party to perform any act not allowed by law, these Principles, any company policy or any applicable contractual obligation.

The goal of these Principles is to promote proper conduct and avoid the need for discipline. However, all violations of the law, these Principles, company policies and contractual obligations will be taken seriously and may result in discipline, up to and including termination.

In addition, employees who commit criminal or illegal acts may face immediate termination and possible legal action.

Asking Questions and Reporting Misconduct

RESOURCES FOR QUESTIONS

You may talk to your manager about any questions you may have and any action you believe may violate these Principles, the law, company policies or any contractual obligation. If you are not comfortable talking with your manager or you have already done so and you think the problem has not been completely resolved, there are several other resources you can contact, including:

- A more senior manager in the business unit
- The business unit compliance officer
- HRdirect (800) 561-0861
- Corporate Employee Relations
- The Legal Services Department
- UnitedHealth Group’s Ethics and Integrity Office

The Ethics & Compliance HelpCenter by phone, 1-800-455-4521 or via the intranet

YOUR DUTY TO REPORT MISCONDUCT

To protect UnitedHealth Group’s reputation – as well as your personal reputation – you must promptly report illegal or unethical conduct to an appropriate company representative. Failure to report suspected violations violates these Principles of Ethics and Integrity and can lead to discipline.

If you have any concerns about reporting the conduct to your manager or you have done so and the conduct has not been corrected, contact one of the resources identified above.

Managers who receive reports of possible illegal or unethical conduct must take immediate action. The type of action that should be taken depends on the alleged misconduct. The manager should carefully identify and involve all possible stakeholders. If the matter involves employment issues or could affect an employee’s employment status, the manager must contact HRdirect.

COOPERATING WITH INTERNAL INVESTIGATIONS

If the company initiates an investigation to determine whether there has been illegal or unethical conduct, you must cooperate with the investigation and disclose all information and records you are aware of that are relevant to or will assist the investigation. Failure to cooperate with an internal investigation violates these Principles and can lead to discipline.

CONFIDENTIALITY, RETALIATION AND FALSE REPORTS

To the extent possible, the company will take reasonable precautions to maintain the confidentiality of information covered by these Principles. Nothing contained in these Principles shall be construed as creating a cause of action or as creating any right of action against the company.

1Source: http://www.unitedhealthgroup.com/global/100-3168E&Iprinciples06.27.08.pdf
confidentiality of those who report an integrity or compliance concern.

Any retaliation against an employee who, in good faith, reports a suspected violation of these Principles, company policies, the law or contractual obligations, is not allowed and should be immediately reported to HRdirect or the Ethics & Compliance HelpCenter.

Making malicious or purposely false reports also violates these Principles of Ethics and Integrity.

**Business Courtesies**

**GIFTS**

UnitedHealth Group’s gift policy embraces a “rule of reason.” As a general rule:

- You may accept gifts of nominal value, such as promotional items (T-shirts, mugs, baseball caps) given in the regular course of business. But, you should not accept small gifts on a regular or continual basis.

- Do not accept gifts of money or cash equivalents.

- When giving gifts, make sure they are in keeping with the business relationship and do not appear to be attempts to obligate or influence the recipient.

- Do not offer any gift, favor, travel or entertainment if it is against the policy of the recipient’s organization. Many companies have policies that do not allow any gifts.

- In the case of the government, the offer of anything, sometimes even a cup of coffee, may be against the law. And gifts to foreign government officials may violate the Foreign Corrupt Practices Act (see Page 19).

- When in doubt, check with your manager, the Legal Services Department, HRdirect or the Ethics & Compliance HelpCenter (1-800-455-4521).

Offering or taking bribes, kickbacks, payoffs or other unusual or improper payments to obtain or keep business is unethical, illegal and strictly forbidden.

**FAVORS**

Do not accept discounts when buying a supplier’s or customer’s products or services for personal use, unless the discounts are offered to UnitedHealth Group employees in general. Never solicit or accept special treatment on loans, stock offerings, or other services unless the treatment is available to all other employees.

**ENTERTAINMENT AND TRAVEL**

Entertainment is often helpful in building and maintaining business relationships. UnitedHealth Group employees may accept invitations for entertainment that is reasonable in the context of the business, or that furthers the company’s interests. For example, in most cases you may attend a cultural event, sporting event, or business meal with a business contact, or attend a supplier’s holiday or celebratory function. But, generally you should not accept tickets for an event the business contact will not be attending, such as tickets for a sporting or cultural event.

Business courtesies involving travel and lodging are cause for more serious concern. You should not accept travel or lodging without your manager’s consent.

You may not entertain guests, employees or customers where there is “adult entertainment”, as this is not suitable for business purposes.

**GOVERNMENT EMPLOYEES**

There are very strict rules about what may be offered to government employees. The rules depend on the nature of the relationship between UnitedHealth Group and the government employee.

If the government employee is a contract officer for a contract we have or are seeking, the rules are very strict. In that case very little, if anything, can be offered to the person. In some cases, you may not even be able to offer beverages or food during a meeting.
If the person is a member of a legislative staff, you may be able to offer meals or entertainment without breaking the law – but you need to make sure you strictly follow any restrictions that apply.

If you have regular contact with government employees, you must know and carefully follow the rules that apply to those employees.

**Employee education about false claims**

**WHISTLEBLOWER AND WHISTLEBLOWER PROTECTIONS**

The federal False Claims Act and some state false claims acts permit private citizens with knowledge of fraud against the U.S. Government or state government to file suit on behalf of the government against the person or business that committed the fraud. The laws also prohibit retaliation against an employee for investigating, filing or participating in a whistleblower action.

**EMPLOYEE’S RESPONSIBILITIES**

UnitedHealth Group corporate policies on Detecting Fraud and Abuse require each UnitedHealth employee to comply with the requirements of these policies. In addition, each employee is required under these policies to report any suspected misconduct, including suspected violations of the Company’s policies or procedures or federal or state laws, as required by UnitedHealth Group’s Reporting Misconduct Policy. UnitedHealthGroup employees can make reports of potential improper activities to their supervisor, the Legal Department, the Internal Audit Department or Corporate Security. Anonymous phone calls can be made to a toll-free Ethics & Compliance HelpCenter: 1-800-455-4521.

UnitedHealth Group expressly prohibits retaliation against employees who, in good faith, report or participate in the investigation of compliance concerns, or who, in good faith, investigate, file or participate in a whistleblower action.

**BUSINESS ORGANIZATION RESPONSIBILITIES**

UnitedHealth Group’s policy on Detecting Fraud and Abuse requires each Business Organization to establish procedures to detect, investigate eliminate and report fraud and abuse. Each UnitedHealth Group’s Business Organizations’ policies and procedures on detecting and preventing fraud, waste and abuse can be reviewed online on each Business Organization’s website.

UnitedHealth Group Business Organizations that receive or make payments of $5 million or more under a state Medicaid contract must coordinate with UnitedHealth Group’s Ethics and Integrity Office to educate and train all of their employees on federal and state false claims acts, the federal Program Fraud Civil Remedies Act of 1986 and whistleblower protections available under these laws.

**International Business Practices**

**Foreign Corrupt Practices Act**

The Foreign Corrupt Practices Act (FCPA) states that companies, including UnitedHealth Group, must not offer, promise to pay, or approve the payment of money or anything of value to foreign government officials or their representatives, parties or candidates to influence the acts or decisions of foreign officials. Certain minor payments to foreign government officials made to speed up or secure the performance of “routine governmental action” may not violate the law. Always consult with the Legal Services Department before making or approving any such payment.

(See the Foreign Corrupt Practices Act Compliance Policy and Procedures)

**Sales & Marketing**

One of UnitedHealth Group’s goals is to satisfy its customers with high-quality products and services at competitive prices. We must treat customers with honesty, integrity, fairness and respect at all times, and we must make promises only when we are reasonably sure we can keep them.

In our highly competitive marketplace, UnitedHealth Group can create a competitive advantage by correctly representing products, services, benefits and prices. If we make promises we can’t keep, hard-earned customer trust is lost. We also must not create misleading impressions, omit important facts, or make false claims about our
competitors’ offerings.

While UnitedHealth Group needs to aggressively market and advertise its products and services, we must do so while following “truth in advertising” laws. You must never use illegal or unethical activities to obtain business, including offering bribes or kickbacks.
82. Hyundai Motor

Ethics Management¹

We implement ethics management to gain trust from stakeholders and fulfill our social responsibility.

We developed the Ethics Charter, Workplace Ethics, and Guidelines for Employees' Behavior. Currently, we conduct Work Management Principles and Anti-bribery Policy. In addition, we offer ethics education to executives and employees to help them make a right decision in the face of an ethical dilemma. We conduct a cyber inspection and operated the Ethics Committee to ensure compliance with ethics management principles.

84. France Télécom

Code of ethics

guidelines governing our relationships
with respect to the environment in countries where the group operates

We respect the natural and cultural environments of the countries in which we operate. Accordingly we take steps to be environmentally aware by controlling our use of energy and other natural resources, and by taking environmental concerns into careful consideration in all our businesses.

We promote the use of information and communication technologies to support sustainable development and contribute to the well-being of the local communities in which we operate. We comply with the laws and regulations in force in the countries where we do business, and we expect our employees to do the same. Whenever we provide universal service or services in the public interest, we undertake to commit the resources required to faithfully fulfill our mission. In no circumstances do we finance political parties or organisations whose purpose is primarily political. The France Telecom Group does not tolerate corruption.

guidelines governing individual conduct

How do I put these principles into practice in my professional activity in my relationships with customers and suppliers?

Whether a Director or a member of staff, I behave with loyalty, impartiality and integrity in my dealings with customers and suppliers. I refrain from soliciting gifts or perks, and do not accept anything of more than token value. I abstain from engaging in illegal practices of any kind and do not participate in acts of corruption.

If I negotiate agreements with third parties, I take adequate and appropriate measures to ensure that the information provided and representations made are accurate. Moreover, before making commitments that are binding to the group or one of its affiliates, I make every effort to ensure that the technical, legal and other aspects of the agreement are properly set out.

85. Vodafone

Corporate Responsibility Report

Anti-corruption Compliance Guidelines

Introduction

The commitment of Vodafone Group Plc (“Vodafone”) to the highest ethical and legal standards extends to its business dealings throughout the world. This commitment is well established as one of our Values, through the Business Principles and our “Doing what is right” initiative. This anti-corruption compliance guidance is intended to build on this commitment by raising awareness of the relevant international laws, standards and principles in order to ensure compliance by Vodafone Group Plc, its subsidiary companies and all directors, officers and employees within the Vodafone Group with the anti-corruption Business Principles.

Definitions

The following definitions apply:

- “Government Official” means (i) any officer or employee of a government, department (whether executive, legislative, judicial or administrative), agency or instrumentality of such government, including a regional governmental body or a government-owned or government-controlled business, or of a public international organisation, (ii) any person acting in an official capacity for or on behalf of such government, department, agency, instrumentality or public international organisation; (iii) any candidate for a political or government office or appointee to such office; or (iv) any political party or party official. For purposes of this definition, an “instrumentality” of a government means any entity in which a government has direct or indirect majority ownership or over which it exercises affirmative control, directly or indirectly. A person does not cease to be a Government Official by purporting to act in a private capacity or by the fact that he or she serves without compensation.

Applicable Laws and Regulations

While many laws apply to both domestic and foreign business actions, the Applicable Laws and Regulations focus on corruption in international business activities and warrant particular emphasis. The Applicable Laws and Regulations prohibit improper payments – including bribes, gifts, or promises to give anything of value for improper purposes – to Government Officials to obtain business or any other benefit. The Applicable Laws and Regulations also require companies to keep accurate financial records and institute internal controls to ensure compliance.

The OECD Convention on Combating Bribery of Foreign Public Officials in International Transactions dated 21 November 1997 requires the signatory countries to criminalise bribery and to minimise the opportunities for bribery through strict accounting, record-keeping and reporting procedures. Individual signatory countries may have implemented anti-corruption legislation that is more onerous than this convention requires and any such legislation is beyond the scope of these guidelines. However, individuals must familiarise themselves with domestic legislation in addition to the Applicable Laws and Regulations.

Violating these laws can result in significant civil penalties for the company and for you personally and may even result in criminal penalties, including multi-million dollar fines and imprisonment.

In the event of any conflict between any of the Applicable Laws and Regulations, the most stringent will apply.
The following guidelines generally describe these laws and will help you recognise issues of concern.

Please call the Group Legal Department for advice on specific issues related to these laws. It is important to remember that, although private sector bribery is not specifically covered by these guidelines, it is illegal in most jurisdictions and carries criminal penalties. Our Business Principles state that “No form of bribery, including improper offers or payments to or from employees will be tolerated”.

**Prohibitions on Direct Payments**

The Applicable Laws and Regulations prohibit a company or its representative from paying or offering anything of value to any Government Official to persuade that official to help the company obtain business or other benefits. The Applicable Laws and Regulations bar payments even if: (1) the benefit flows to someone other than the party making the payment; (2) the business desired is not with the government; (3) the payment does not result in an award of business; or (4) the Government Official initially suggested the payment. For example:

- You may not pay a building inspector to approve a new facility that does not meet local building codes
- You may not entertain a Government Official to convince that official to award or renew a licence
- You may not give goods or services to a manager of a government-affiliated enterprise to encourage that manager to do business with Vodafone
- You may not offer employment or other benefits (such as travel expenses or gifts) to a family member of a Government Official in order to influence a decision
- You may not give a campaign contribution to a political candidate in return for that candidate’s promise to vote for legislation that will benefit Vodafone’s business in his or her country.

**Prohibitions on Indirect Payments**

It is also illegal to pay any person when you know or even have reason to know that all or part of that payment will or may be channelled to a Government Official, political party, or candidate to help obtain business or any other benefit. For example:

- You may not pay an agent, or other third party, unless you are comfortable, having made due enquiry, that such third party will not make contributions on Vodafone’s behalf to a political candidate in order to secure that candidate’s support for Vodafone initiatives
- You may not hire an agent, or other third party, unless you are comfortable, having made due enquiry, that such third party will not make payments or gifts to Government Officials to increase the likelihood that Vodafone will receive official approval for new licences.

**Procedures for Hiring Third Parties**

Because Vodafone could be held responsible for payments made by intermediaries, we must be careful in hiring and dealing with third parties, such as consultants and agents. The following factors are “red flags” to consider before hiring any third party:

- The transaction involves a country known for a high incidence of corrupt payments
- The agent’s commission exceeds an objectively reasonable market rate
- The agent is appointed late in the process
- A customer recommends the agent’s appointment
- The agent lacks the facilities that one would normally expect to find.

It is important for Vodafone to conduct a suitably detailed investigation to ensure that any third party will not engage in any improper practices. The scope and extent of
such an investigation will vary depending upon the circumstances of each proposed transaction. Each of the following factors is a “red flag” that warrants further investigation:

- The agent objects to anti-corruption representations and warranties in commercial agreements or responds negatively when told of such requirements
- The agent has a personal or family relationship with a Government Official
- The agent requests unusual payment arrangements, such as payment in cash, payment in another country’s currency, or payment in a third country
- A reference check reveals the agent’s flawed background or reputation
- The agent requires that his or her identity not be disclosed. Seek advice from the Group Legal Department whenever particular questions arise relating to third parties that Vodafone has hired or is considering hiring. In particular, if any “red flags” arise or exist during the appointment process, advice from the Group Legal Department must be sought before the third party is appointed.

**Ethics**

**Business principles**

Our Business Principles define how we intend to conduct our business and our relationships with key stakeholders. They require employees to act with honesty, integrity and fairness.

The principles cover ethical issues including:

- Bribery and corruption
- Conflicts of interest
- Data protection
- Environment
- Health and safety
- Human rights
- Political contributions and lobbying
- Transparency.

The Business Principles set a policy of zero tolerance on bribery and corruption. Our Anti-corruption Compliance Guidelines help ensure employees comply with all applicable anti-corruption laws and regulations. We have also introduced an anti-bribery online training course.

**Awareness**

Embedding the Business Principles across the Group is vital to ensure they are effectively applied. Individual local operating company Chief Executives are responsible for ensuring application of our Business Principles in their companies. This is part of the process of embedding CR within Vodafone.

Our Duty to Report policy ensures all employees are aware of their obligation to report any suspected incidents of dishonesty, financial malpractice, illegal activity or breaches of Vodafone’s Business Principles or policies.

The Business Principles and Duty to Report policy are included in induction material, online training and team briefings. We are working to ensure our suppliers also comply with the Business Principles through our Code of Ethical Purchasing and supplier assessments.

**Reporting violations**

Employees can report any potential violations of the Business Principles to their line manager or local human resources manager in the first instance. Alternatively, they can raise concerns anonymously to our Group Audit Director or our Group Human Resources Director via an online whistle-blowing system. For more information on violations reported in 2007/08, see our performance.
Our Duty to Report policy applies to suppliers and contractors as well as employees. Concerns can be reported either by contacting Vodafone’s Group Fraud Risk & Security Department directly, or via a third party confidential telephone hotline service. The line is available 24 hours a day. All calls are taken by an independent organisation with staff trained to handle calls of this nature.

Vodafone is committed to completing a timely investigation, follow-up and resolution of all issues reported. Any cases of fraud reported relating to more than €20,000, or affecting two or more operating companies, are referred to Group Fraud, Risk and Security. Operating companies deal with smaller cases locally.

Performance 2007/08

We have introduced an anti-corruption training programme

The online course explains to employees how to ensure they comply with Vodafone’s anti-corruption policy and relevant business principles, and anti-corruption law as it applies to Vodafone. Over 582 employees from 11 operating companies have registered for the course since it began in 2007/08, 282 of whom had completed the course by 31st March 2008.

We have introduced a Group Duty to Report policy

Rolled out in April 2007, the new policy requires all employees, contractors and suppliers to report any ethical concerns. The policy makes it mandatory to report incidences of dishonesty. Failure to report a concern could lead to disciplinary action. The Duty to Report Policy is consistent with European and universal human rights standards, the UK Public Interest Disclosure Act and the US Sarbanes-Oxley Act.

We have continued to monitor and tackle cases of internal fraud

A total of 615 reported cases of breaches of ethics, internal fraud or other internal dishonesty resulted in 429 employees and 186 contractors being dismissed or receiving their final warning in 2007/08, compared with 445 the previous year. Of these 615 cases, 7 related to incidents of fraud exceeding €20,000. The remaining 608 disciplinary cases related to incidents below the value of €20,000. A considerable number of these incidents (216 cases) related to theft of money or handsets, SIM cards and other equipment. Other incidents involved manipulation of customers’ accounts (182 cases) and unauthorised release of customer information (67 cases).

The increase in reported cases of internal fraud is due to improved reporting methodology across the Group. Each operating company now reports monthly by business area and by type of fraud or crime. This enables us to identify and share best practices across the Group. We will use this information to roll out an internal fraud and crime reduction and awareness programme to all operating companies from April 2008. This will tackle the issues of opportunity, motivation and rationalisation of fraud.

Supply Chain

Whistle-blowing

Our ‘Duty to Report’ policy applies to all Vodafone employees, and provides suppliers with a means of reporting concerns, including corruption, fraud, poor labour or environmental practices, governance issues and community matters. A whistle-blowing mechanism was first launched for suppliers in 2006/07 under the ‘Speak Up’ initiative, which has since been incorporated into the Duty to Report programme.

The programme provides two alternative routes for raising issues: either by contacting Vodafone’s Group Fraud Risk & Security Department directly or via a third party confidential telephone hotline service. The line is available 24/7. All calls are taken by an independent organisation with staff trained to handle calls of this nature.

Vodafone is committed to completing a timely investigation, follow-up and resolution of all issues reported.

For more information, see ethics.

Anti-money laundering policy

It is the policy of the Board of Vodafone Group Plc to ensure that appropriate controls are in place to detect any form of money laundering relating to the proceeds of any crime and the financing of terrorism. All reference to anti-money laundering includes counter-terrorist funding.
Corporate hospitality policy

It is the policy of the Board of Vodafone Group Plc to set clear boundaries for accepting as well as providing gifts, entertainment or any other form of reward in relation to third parties. Company and Group functions should have a process in place for recording attendance at events. This process should be documented and visible.

Governance – Code of ethics

Compliance

It is the Company's policy to comply with all applicable governmental laws, rules and regulations. It is the personal responsibility of each Relevant Officer to, and each Relevant Officer must, adhere to the standards and restrictions imposed by those laws, rules and regulations, including those relating to accounting and auditing matters.

Reporting and Accountability

The Audit Committee of the Board of Vodafone Group Plc is responsible for applying this Code to specific situations in which questions are presented to it and has the authority to interpret this Code in any particular situation. Any Relevant Officer who becomes aware of any existing or potential breach of this Code is required to notify the Group General Counsel and Company Secretary promptly. Failure to do so is itself a breach of this Code.

Specifically, each Relevant Officer must:

• Notify the Group General Counsel and Company Secretary promptly of any existing or potential violation of this Code.
• Not retaliate against any employee or Relevant Officer for reports of potential violations that are made in good faith.

The Audit Committee shall take all action it considers appropriate to investigate any breaches reported to it. If a breach has occurred, the Company will take such disciplinary or preventive action as the Board of Directors deems appropriate, after consultation with the Audit Committee.

Specifically, the Company will follow the following procedures in investigating and enforcing this Code and in reporting on the Code:

• Breaches and potential breaches will be reported by the Group General Counsel and Company Secretary to the Audit Committee.
• The Audit Committee will take all appropriate action to investigate any breaches reported to it.
• If the Audit Committee determines that a breach has occurred, it will inform the Board of Directors.
• Upon being notified that a breach has occurred, the Board will take or authorise such disciplinary or preventive action as it deems appropriate, after consultation with the Audit Committee, up to and including dismissal or, in the event of criminal or other serious violations of law, notification of the SEC or other appropriate law enforcement authorities.
• Any changes to or waivers of this Code will be disclosed in the Company’s annual report on Form 20-F.

87. Kroger

2008 Sustainability Report¹

Vendor Standards
In order to work with Kroger, vendors and their contractors in the U.S. and other countries are expected to operate in a manner that respects the rights of people and to abide by our Code of Conduct. This Code requires that they not engage in any labor practices that violate the laws and regulations of the country where the products are manufactured or assembled.

This Code of Conduct, which follows the U.S. Department of Labor regulations and the Fair Labor Standards Act, is an integral part of all Kroger purchase orders and includes the following:

• Child, indentured, involuntary or prison labor must not be used or supported.
• Workers may not be exposed to unreasonably hazardous, unsafe or unhealthy conditions.
• Workers may not be unlawfully discriminated against on the basis of race, color, religion, gender, national origin, age, disability or sexual orientation.
• The workplace must be free from harassment, which includes sexually coercive, threatening, abusive or exploitative conduct or behavior or harassment because of one’s race, color, religion, gender, national origin, age, disability or sexual orientation.
• Workers at all times must be treated fairly, with dignity and respect.
• Wages paid to workers must meet or exceed legal and industry standards.
• All vendor workers performing work within the United States must be legally eligible for employment in the U.S.A. under the U.S Immigration Laws. Vendors must require and review, prior to each non-U.S. citizen employee’s assignment, documentation establishing such eligibility for all vendor workers who perform services for Kroger within the U.S.
• Vendors may not engage in any conduct likely, intending or appearing to improperly influence any Kroger representatives in the performance of their job responsibilities. Bribe, cash payments and business gifts and entertainment of more than token value are expressly prohibited. Vendors must refrain from engaging in any conduct that may appear improper or may result in a conflict of interest when viewed from Kroger’s point of view.
• Vendors and their contractors must maintain written records evidencing compliance with the provisions of this Code of Conduct and must make those records available to Kroger upon request.

The Kroger Co. Policy on Business Ethics²

Bribery
Bribery in any form is forbidden in the conduct of the business of the company. No company funds are to be used, directly or indirectly, for any bribe, kickback or other unlawful payment. No outside consultant, attorney, accountant or agent of any other nature may be used or employed in any manner that would be contrary to this policy. Fees, commissions and expenses paid to agents should be based upon reasonable standards for the services rendered.

Follow-through
The Kroger Co. Policy on Business Ethics must be understood and implemented in everyday business practice throughout our company. Managers are encouraged to maintain an “open door” policy for any associate who may have a question about ethics. At the same time, we expect all our associates to be open and completely candid with management about questions of complying with this policy. Associates are reminded that the time to bring up a question of ethical behavior is before the fact, rather than after the fact. Never hesitate to talk to a supervisor about a question of business conduct, no matter how small or insignificant it may seem to be.

There are other ways we will make attention to this policy an integral part of managing our business. These steps include:

• at least once a year, associates should review the Policy on Business Ethics booklet to ensure that the policy is fully understood;
• managers will investigate any suspicion that unethical or illegal activities are taking place and call upon the General Counsel for assistance;
• all corporate officers, presidents, vice presidents, department heads and others who are responsible for purchasing or selling goods, services or supplies will sign a statement every year affirming a knowledge and understanding of Kroger's Policy on Business Ethics and will respond to related questions contained in the statement; and
• the company periodically will provide ethics training to associates to reinforce this policy.

The Vice President of Corporate Auditing of the company and the company's independent certified public accountants will immediately report any violations or suspected violations of this policy on business ethics that come to their attention as a result of conducting audits of the company. With your support, we can ensure that violations of this policy are called to the attention of the appropriate Kroger officials. Concealment of violations is in itself a violation of this policy.

If we are to hold ourselves to these high standards, each of us must understand that the company's best interests are our own best interests and that we are expected to exercise good judgment as well as moral courage in matters of investigation and reporting covered in this document.

Like our policy on business ethics itself, the system we have devised to assure compliance will be subject to change and revision over time. The company has no intention of overcomplicating our business lives with unnecessary procedures. But at the same time, all associates are expected to adhere to these policies.

Conflicts of interest

The term "conflict of interest" describes any circumstance that could cast doubt upon an associate's ability to act with total objectivity regarding the company's interests. Associates should avoid situations in which there is, or may seem to be, a conflict between the personal interests of the associate and the interests of the company.

While it is impossible to anticipate every potential conflict, here are a few examples:

• ownership in concerns with which the company competes or with which it does business (other than modest investments in stocks listed on a recognized securities exchange or on NASDAQ);
• buying, leasing or selling property from or to the company or near locations known to be of interest to the company;
• accepting payments, services or loans from, or rendering consulting services to, persons or concerns dealing or contemplating dealing with the company or in competition with the company;
• similar activities or interests by members of your immediate family;
• the active commitment of time devoted to the management of any other business enterprise that would take time away from the associate's normal work schedule.

Associates should not accept, directly or indirectly, any entertainment, gifts or services from any supplier or potential supplier that would appear to influence an associate's judgment. Such circumstances should be viewed as they would if all of the details were to be made completely public. Cash and cash equivalents, including gift certificates and gift cards, should never be accepted.

From time to time invitations are offered to attend special events that usually involve similar offers to large numbers of people from the retail food business. In other instances, a supplier may sponsor an outing or meeting. Associates who accept such
invitations, or feel that it would be in the best interests of the company to do so, should
discuss the matter with their immediate supervisor in advance. If the invitations involve
air travel or overnight stays, the associate should obtain the advance approval of the
operating unit President or responsible corporate officer. Consideration should be
given to whether such attendance, being approved, should be viewed as personal or
whether it would advance the interests of the company. In the latter case, reimbursement of expenses would be appropriate. Samples and advertising or
promotional materials that are reasonable to the time and circumstances are
permitted.
Associates may not benefit personally from any purchase of goods or services for the
company or derive any personal gain from transactions made on behalf of the
company. Premiums awarded by suppliers will be considered the property of the
company. Any premium received by an associate should be turned over to the
company. These premiums may then be handled in accordance with accepted
company practice. Associates who win contests or drawings sponsored by a supplier
must notify their supervisors, who will determine if the result appears improperly to
influence associates in favor of the sponsor. If it does not, the associate may keep the
prize. Otherwise, it must be delivered to the company.
Each year, employees, including officers, are asked to submit statements covering
any entertainment, gifts or services that they have accepted. All items that have been
accepted should be reported at that time, whether previously discussed with a
supervisor or not. This report helps to ensure the company complies with applicable
policies and laws. It also allows the company to provide any necessary guidance.
Violation of this policy may result in disciplinary action.
Associates who may have a conflict of interest should contact their supervisors. If
there is any doubt, the supervisor should contact the General Counsel for assistance.
If the situation is found to present a conflict, it should be resolved promptly. If it cannot
be resolved, the associate may be subject to termination.
Associates who become aware of facts that lead them to believe that other colleagues
may be involved in inappropriate conduct should immediately make those facts known
to their supervisor or other responsible officials of the company. Associates also may
contact any corporate officer, up to and including the President or Chairman of the
Board, to report such concerns.
The Audit Committee of the Board of Directors has established a toll-free hotline (800-
689-4609) and email address (helpline@kroger.com) for the anonymous submission
of concerns.
Detection of improprieties
All associates are obligated to report to the company any inappropriate use of
company assets, violations of law or this policy, or other similar improprieties, and are
encouraged to report any concerns they have regarding any possible improper
conduct. Each operating unit has established and will maintain procedures designed
to facilitate such reporting to a designated department or individual.
The procedures are communicated clearly to all associates in the operating unit and
include a statement that associates may contact the Vice President of Corporate
Auditing as an alternative means of reporting any concerns. The Audit Committee of
the Board of Directors has established a toll-free hotline (800-689-4609) and email
address (helpline@kroger.com) for the anonymous submission of concerns. Kroger
will not take any adverse action against any associate in retaliation for the proper and
lawful reporting of improprieties.
Nokia CR Report 2007

Ethics

Code of conduct

Our Code of Conduct sets out how we intend to do business. It commits us to the highest standards of ethical conduct in everything we do.

The Code covers issues such as human rights, conflicts of interest, bribery and corruption, discrimination and safe workplace practices. It also commits us to monitor the ethical performance of our suppliers and to consider environmental issues.

The Code is continually reviewed and updated where necessary to take into account emerging issues and changes to the business.

Every Nokia employee is required to comply with our Code of Conduct in all their business activities.

Training and awareness

Managers and HR representatives are responsible for ensuring employees are aware of the Code of Conduct and its importance. They make it clear that Nokia is serious about its ethical goals and emphasize that employees must support each other to achieve them.

The Code of Conduct is available in 32 languages for employees around the world. We require all our employees to complete training on the Code of Conduct. In 2007, we focused on raising awareness among factory employees. To achieve this, we provided resources including classroom training and additional computers to enable employees to take our online training course. Approximately 98% of employees across Nokia have now completed a Code of Conduct e-learning course.

People working for Nokia as external employees - or contractors - are also familiarized with the Nokia Code of Conduct at the beginning of their work for the company.

Reporting inappropriate business behavior

Employees are encouraged to report any potential violations of the Code of Conduct, either to their manager or via our confidential reporting system. Details of how to report potential violations confidentially and anonymously - either by email or mail - are available on our website.

A comprehensive investigation of serious allegations will be conducted by the relevant manager, overseen by more senior managers. Confirmed violations must be corrected immediately and are subject to disciplinary action up to and including termination of employment.

Nokia Code of Conduct²

High ethics means success

Nokia is strongly committed to the highest standards of ethical conduct and full compliance with all applicable national and international laws. This includes, for example, labor conditions, antitrust and promoting fair competition, prevention of bribery and corruption, good corporate governance, the protection and recognition of copyright, company assets and other forms of intellectual property.

No tolerance on corruption

Nokia employees must avoid any activity that can lead to a conflict of interest. This includes, but is not limited to acceptance and giving of personal gifts or hospitality to or from Nokia stakeholders, other than gifts of nominal value of less than EUR 100 or reasonable hospitality given in the ordinary course of business. Local and national laws take precedent if stricter.

Nokia and its employees will not pay nor offer to pay bribes or illicit payments to government officials or candidates, or other parties, in order to obtain or retain business. Nokia does not provide financial support to political parties or other political groups.

Nokia employees must not profit, nor assist others to profit, from opportunities that are discovered through the use of corporate information or position. Nokia employees must not use corporate assets for other than legitimate business or other authorized purposes. Nokia employees must also not engage in any activity which competes with the business of the company.

**Implementation**

Nokia’s compliance commitment in this Code extends to all matters, including decisions relating to trade, investment, subcontracting, supplying, business development, and in all other business and employment relationships. Nokia’s approach to implementing this Code of Conduct is active, open and ethically sound. Although difficult questions of interpretation may arise, Nokia will do its utmost to resolve any identified ethical, legal, environmental, employment, and human rights issues consistent with this Code of Conduct.

It is the responsibility of each Nokia employee to promote this Code of Conduct. The Nokia Ethics Office exists to support employees in all questions relating to this Code. Nokia employees are always encouraged, when possible and feasible, to raise questions and report issues relating to the Code of Conduct with their superiors. It is the responsibility of all Nokia superiors to support their teams in matters relating to the Code.

It is the responsibility of each Nokia employee to report on violations of this Code:

- Nokia employees may report violations of the Code to their superior. It is the responsibility of all Nokia superiors to give advice on the proper procedure in case of violations.
- Any issue involving a potential violation of the ‘No tolerance of corruption’ section in the Code, or any applicable legal rules or regulations, should be reported to the employee’s Legal or Business Controller, with a copy being sent to the Assistant General Counsel. The Assistant General Counsel can also be contacted directly.
- Furthermore, the employee may report an issue directly, confidentially and anonymously to the Nokia Board of Directors, its non-executive members or sub-committees through an electronic channel and a physical mailing address, both available on the company’s website. In particular, issues related to Nokia’s accounting, internal controls, or auditing matters are to be addressed to the Audit Committee/Nokia Board of Directors.

Regardless of the reporting channel, all allegations of potential violations of this Code made in good faith will receive a fair and comprehensive investigation conducted with the relevant internal and/ or external assistance.

Acts inconsistent with this Code must be promptly corrected and are subject to disciplinary action, up to and including termination of employment. Nokia will ensure that there will be no adverse work-related consequences for any employee making complaints of violations of this Code.
Compliance Program¹

Compliance Program

Compliance, in the sense of measures to ensure adherence to statutory provisions and internal company policies, is a key management duty at ThyssenKrupp. The company’s Groupwide compliance activities focus on antitrust law and anticorruption policies.

The ThyssenKrupp Compliance Program was introduced directly after the merger of Thyssen and Krupp in 1999. It has been regularly reviewed and revised as necessary ever since.

In April 2007 the Executive Board of ThyssenKrupp AG unequivocally reiterated its rejection of antitrust violations and corruption and to this end issued the ThyssenKrupp Compliance Commitment: Antitrust violations and corruption are not tolerated in the ThyssenKrupp Group (zero tolerance). The ThyssenKrupp Compliance Commitment is supplemented by various Group policy statements and publications which explain the underlying statutory provisions in more detail and make them more specific for the Group and its employees.

The segments are responsible for implementing the Compliance Program. Their legal and compliance departments hold regular training sessions to inform employees about the relevant statutory provisions and internal policies and are available to answer individual questions. Classroom training sessions are supplemented by a Groupwide interactive e-learning program, which around 20,000 Group employees have taken part in to date.

The Compliance Program and its implementation are reviewed by the competent ThyssenKrupp Compliance Officer in consultation with Corporate Internal Auditing. Insofar as there is any evidence of infringements of the ThyssenKrupp Compliance Program, this is looked into and investigated. ThyssenKrupp employees can report concerns about possible violations to their supervisor or legal/compliance department. In addition, the so called Whistleblower Hotline is available for reporting compliance infringements, with the identity of the informant, remaining confidential on request.

Compliance Commitment of the Executive Board of ThyssenKrupp AG²

In respect of corruption and antitrust violations, the Executive Board of ThyssenKrupp AG has issued the following ThyssenKrupp Compliance Commitment which unequivocally expresses its stance on compliance with the corresponding laws and Group policies:

ThyssenKrupp stands for technological competency, innovation, customer orientation and motivated, responsible employees. These factors are the basis of our high reputation and the long-term economic success of the Group in global competition. Corruption and antitrust violations threaten these success factors and will not be tolerated (zero tolerance).

For us, bribes and cartel agreements are not a means of winning business. We would rather forgo a contract and fail to reach internal goals than act against the law.

With its compliance program, ThyssenKrupp has taken wide-ranging measures to ensure compliance with corruption and antitrust regulations and the Group Policies based thereon. Infringements will not be tolerated and will result in sanctions against the persons concerned. All Executive board members and managing directors, all senior executives and other employees must be aware of the extraordinary risks which corruption and antitrust violations can signify for ThyssenKrupp as well as for them personally.

All employees are requested to cooperate actively in their areas of responsibility in implementing the ThyssenKrupp compliance program.

Whistleblower Hotline

The ThyssenKrupp Whistleblower Hotline is available to employees of the ThyssenKrupp Group to report possible infringements of laws or policies, in particular antitrust violations and corruption, affecting companies of the ThyssenKrupp Group. Third parties (customers, suppliers, etc.) may also use the hotline. This represents an additional facility for alerting the company to evidence of legal infringements. Naturally, the option of informing supervisors or the legal department directly remains available. The ThyssenKrupp Whistleblower Hotline can in principle be contacted from anywhere in the world and is toll-free. Information can be submitted by telephone or e-mail. Depending on the informant's location, various contact data are available.

The information is received by the international law firm Simmons & Simmons or a partner law firm appointed by them and forwarded to the company who investigates it internally. On request the informant receives an assurance that the information will be passed onto ThyssenKrupp without revealing his/her identity. ThyssenKrupp will also ensure that no employee is disadvantaged solely because he/she passed on information according to his/her best knowledge via the hotline.

If an internal investigation finds that the information received is accurate, the employee concerned will be confronted with the allegations and further measures may be taken on a case-to-case basis (internal audits, involvement of authorities, sanctions under labor law). If the information proves unfounded, the internal audit is completed and the information received will be treated in accordance with the data protection rules (deleting of personal data).

The law firm Simmons & Simmons acts exclusively on behalf of ThyssenKrupp. No legal advice is given by Simmons & Simmons to employees or third parties.

91. Toshiba

Corporate Social Responsibility Report 2008

Compliance and Transparency

Risk Management and Compliance Policies and Structure

Toshiba is striving to ensure compliance with laws and regulations, social norms and ethics, and internal rules throughout its worldwide operations. Indeed, accordance of the top priority to human life and safety and to compliance in everything we do underpins our commitment to promoting business activities through fair competition and serving the interests of customers to the best of our ability.

We consider thorough adherence to the Toshiba Group Standards of Conduct (SOC) — a statement of principles informed by the Basic Commitment of the Toshiba Group — to be the foundation of compliance. All our subsidiaries have adopted the SOC and we are inculcating the same throughout Toshiba Group worldwide. Every year, priority themes on compliance are set in light of business circumstances and promoted. By implementing a Plan-Do-Check-Action (PDCA) cycle of self-assessment, not only at Toshiba but also at group companies worldwide, we are stepping up our efforts to ensure compliance.

In fiscal 2007, setting compliance with antitrust legislation worldwide and prevention of bribery overseas as priority themes, we established new guidelines and implemented a stricter mechanism for ensuring compliance, including education, monitoring and mechanisms designed to preclude violations.

Any violation of compliance is handled conscientiously, including appropriate and timely disclosure as well as the imposition of disciplinary sanctions on the offenders.

It is a matter of profound regret to us that one of our group companies which violated the Antimonopoly Act in the course of bidding for medical systems was imposed upon a cease and desist order by the Japan Fair Trade Commission. We are resolved to prevent recurrence through strict enforcement of the above-mentioned compliance measures.

Toshiba’s Risk-Compliance Committee chaired by the Chief Risk-Compliance Management Officer (CRO), acting in cooperation with the divisions concerned, determines and implements measures to deal with major risks, avert emergence of new risks, and prevent recurrence. In-house companies and group companies worldwide have put in place similar riskcompliance management structures.

Risk Management and Compliance Education

Education on the Toshiba Group Standards of Conduct plays a pivotal role in ensuring compliance. Apart from providing new employees, managers, etc. with education appropriate to their responsibilities, we hold seminars for directors and executive officers, with lawyers and other specialists invited as speakers. Also, we provide e-learning for all employees on a continuous basis.

In fiscal 2007, initiatives to strengthen compliance education included the publication of booklets on SOC designed to enhance the awareness of employees of subsidiaries overseas.

Also, we created new educational materials with easy-to-understand case studies on compliance appropriate for different work positions.

We introduced ethical education for engineers in fiscal 2006 to raise engineers’ awareness of the central importance of fairness and integrity in their work. In fiscal 2007, engineers overseas received this education, and e-learning was provided to engineers at group companies in Japan.

Enhanced awareness of employees

The Legal Affairs Division exchanges information with the Corporate Audit Division regularly in order to clarify the state of implementation with respect to the various compliance measures. Based on the actual situation, steps are taken to enhance the effectiveness of management audits and the audit results are reflected in compliance measures.

Every year Toshiba conducts an intranet-based employee survey on the Toshiba Group Standards of Conduct (SOC). The results are used in formulating measures for

raising awareness on compliance. According to the results of the fiscal 2007 survey, 97.3% (97.1% for fiscal 2006) of respondents replied that they comply with the SOC.

While the survey results indicate employee awareness on compliance as trending upward, we will continue to implement measures to reinforce this positive trend.

**Whistleblower System**

In January 2000, Toshiba introduced a whistleblower system, namely, “Risk Hotline”. Using the system, employees can report their concerns or seek advice via the intranet or by phone so that internal risk information is directly obtained in advance and any breach of compliance is either prevented or nipped in the bud.

In accordance with the Toshiba Group Standards of Conduct, which requires Group-wide companies to establish in-house information reporting systems, group companies around the world have also introduced such systems.

In April 2006, with the enactment of the Whistleblower Protection Act in Japan, Toshiba introduced the “Clean Partner Line”, a whistleblower system for suppliers and other business partners. Introduction of similar systems is underway at group companies in Japan.

Due care is exercised so that whistleblowers do not suffer any disadvantage.

**SOC for Toshiba Group Directors and Employees**

Directors and Employees shall:

- not provide false information, such as false estimates of contract prices, to any governmental agency or its officials (hereinafter including past officials);
- not engage in bid obstruction or any related activities or any activities that may result in suspicion of engaging in such activities;
- not engage in competitor coordination on orders or any related activities or any activities that may result in suspicion of engaging in such activities;
- refrain from making improper payments to any governmental agency or its officials, such as entertainment, gifts or gratuities prohibited by the SOC for “Improper Payments”;
- not disclose confidential information received from government sources in such a manner as to breach any obligation of secrecy; and
- when hiring former government officials, strictly examine the candidate in accordance with laws and regulations and internal regulations of the governmental agency in which he or she worked, and, after hiring such candidate, not allow him or her to engage in marketing activities for such governmental agency.

**Improper Payments**

Toshiba Group Corporate Policy

Toshiba Group Companies shall observe prohibitions on payments illegal or improper under generally accepted sound business practices.

**SOC for Toshiba Group Directors and Employees**

Directors and Employees shall:

1Source: http://www.toshiba.co.jp/csr/en/soc/all.htm#SOC0404
neither make nor offer, either directly or indirectly, any payment or anything of value, whether in the form of compensation, business entertainment, gift, contribution, gratuity, or other form, that is illegal or unacceptable under generally accepted sound business practices, in any dealings with any governmental agencies, their officials, or members of any political party (including holders of a political office or candidates for such office);

• refrain from offering cash or other benefits to representatives of foreign governments as a means to gain unlawful benefits or profits when conducting international business transactions;

• ensure that reasonable compensation and all necessary terms and conditions are specified in advance when working with intermediaries, such as distributors or agents, and observe all measures required by the applicable laws and regulations of each country or region for such compensation;

• respect the established practices of any customer, government entity or other party, as well as all applicable laws and regulations, regarding the provision of or the restrictions or controls over the acceptance of business entertainment, gifts or other business courtesies by its employees or officials; and

• refuse participation or contributions by antisocial groups (i.e., groups that engage in any type of criminal activity or are deemed otherwise to be disruptive or pose a threat to society) in our business activities, and not promote their activities.

In-house Information Reporting System and Protection of Information Providers

• Toshiba Group Companies shall establish an in-house information reporting system to ensure that Toshiba Group Directors and Employees are able to report Risk Compliance Information directly to Chief Implementation Administrators or the division responsible for risk-compliance matters.

• Directors and Employees of each Toshiba Group Company are to report any Risk Compliance Information they have to their supervisors immediately or provide such information using the in-house information reporting system.

• The Chief Implementation Administrators, the divisions responsible for risk-compliance matters and supervisors who receive Risk Compliance Information must respond and act promptly and appropriately.

• Directors and Employees who provide Risk Compliance Information for good reason and in good faith must not be treated disadvantageously on the grounds that they provided such information.

Disciplinary Action

Any conduct in violation of these SOC shall be subject to disciplinary measures up to and including dismissal, according to and as set forth in each Toshiba Group Company's Disciplinary Rules/Staff Handbook.
ETHICS AND CONDUCT REGULATION FOR REPSOL YPF EMPLOYEES

CODE OF CONDUCT FOR ALL EMPLOYEES

Gifts and favours

Repsol YPF employees may not accept any gifts, services or favours of whatsoever nature offered by virtue of their position by any other person or entity that could affect their impartiality or affect a commercial, professional or administrative relationship.

Similarly, in addition to Article 6.15 below, Repsol YPF employees may not directly or indirectly offer gifts, services or whatsoever other favours to customers, partners or any other persons or entities having or that may have relations with the company with a view to exercising an unlawful influence over those relations.

For application of this provision, gifts shall be permitted if they:

(i) are permitted by prevailing legislation in force in each country, by the ethical principles of their respective cultures and by internal regulations; and

(ii) do not contradict the values of ethical conduct and transparency adopted by Repsol YPF; and

(iii) are not detrimental to the Company’s image; and

(iv) are delivered or received according to common commercial practice or a generally accepted social custom, or are objects or gifts with a token or economically insignificant value.

Any gifts or services offered to or received by Repsol YPF employees that do not meet the above conditions and, therefore, are not permitted, must be refused or returned, provided this will not cause serious offence to the person or company sending them, in which case the Area Manager should be informed.

Anti-bribery and anti-corruption measures

Repsol YPF employees may not directly or indirectly make or offer any payment in cash or in kind or any other benefit to any person in the employment of another public or private entity, member of a political party or candidate for a public office with the intention of unlawfully obtaining or maintaining businesses or other benefits.

Similarly, they may not directly or indirectly make or offer any payment in cash or in kind or any other benefit to any person in an effort to persuade that person to abuse any real or apparent influence to obtain a business or other benefit from any public or private entity.

Nor may they directly or indirectly make or offer any payment in cash or in kind or any other benefit to any person if it is known that all or part of the money or payment in kind will be directly or indirectly offered or delivered to any public or private entity, political party or candidate to public office for any of the purposes contemplated in the preceding two paragraphs.

Repsol YPF employees may not make facilitation payments, consisting of the delivery of money or any other item of value, regardless of the amount, in exchange for guaranteeing or expediting the course of a formality or processing by any court, public authority or official body.

Apart from the consequences of infringing this Rule set out in clause 7, and other consequences unrelated to employment, default of the provisions set forth herein may cause considerable damage to the reputation of Repsol YPF.

Money laundering and payment irregularities

In order to preclude and prevent the laundering of any capital obtained through criminal or unlawful activities, Repsol YPF employees shall pay special attention in any cases in which there is any indication of a possible lack of integrity of the persons or entities with which they conduct business. They also have a general duty to comply with the applicable legal provisions. The cases contemplated in this clause include, among others:

(i) apparently abnormal cash payments considering the nature of the transaction, payments made by bearer cheques and payments made in currencies other than those specified in the contract, agreement or invoice;

(ii) payments made to or by third parties not named in the corresponding contract or agreement;

(iii) payments or debits in an account that is not the usual account for transactions with a certain person or entity, whenever the destination of the funds transferred is not known;

(iv) payments to persons or entities resident in tax havens or into bank accounts opened with offices or branches situated in tax havens;

(v) payments to entities in which, by virtue of their legal regime, it is not possible to identify their shareholders or ultimate beneficiaries;

(vi) extraordinary payments not contemplated in the contracts or agreements.

Donations and welfare projects

As part of its commitment to the progress and well being of the communities in which it operates, Repsol YPF contributes actively to their development through donations and cultural and welfare projects.

In accordance with this commitment and its values of integrity and transparency, all donations made by any of the companies in the Repsol YPF Group must:

a) Have all necessary internal and external authorisations.

b) Be made to well-known, morally upright entities having an adequate organisational structure to guarantee proper administration of the funds.

c) Be accurately stated in the company’s accounting books and records.

d) Not be used as a means to cover up an undue payment or bribery.

Donations may not be made to any political party or representatives thereof, save in cases expressly contemplated in the applicable laws and regulations.

Any Group company that makes a donation shall follow-up the contribution made, as far as it is able, with a view to determining the use or application made thereof.

BREACH AND FAILURE TO COMPLY WITH REGULATIONS

The Ethical Values included in this Regulation are the cornerstone of the commitments that Repsol YPF has undertaken with its shareholders, partners, customers, vendors, employees, and society. Repsol YPF will promote compliance with this Regulation through its distribution, specific training of its employees and through its system of compliance and supervision.

Repsol YPF employees may inform the heads of their Area of any breach or violation of the conducts reflected in this document. They may also address the Ethics Committee, which is responsible for management of the system of oversight and compliance of this Regulation. Repsol YPF will not condone any reprisals with respect to those employees who, in good faith, communicate any type of non-compliance, and will impose sanctions, pursuant to labor regulations currently in force, for those non-compliances or violations representing any work infraction, without prejudice of other responsibilities that may concur.
Ethical Business Conduct Guidelines

Additional business compliance issues

Anti-bribery -- Foreign Corrupt Practices Act

Boeing is committed to fair and open business conduct throughout the world. Underlying this commitment is the conviction that businesses should compete on the basis of price, quality and service, and in full compliance with applicable law. One of the applicable laws is the Foreign Corrupt Practices Act (the FCPA). This United States law prohibits U.S. companies and their representatives from trying to obtain or retain business by offering improper gifts or payments to foreign officials.

Specifically, the FCPA makes it unlawful for Boeing or any Boeing officer, director, employee, or agent to corruptly offer, pay, give, promise to pay or give, or authorize the payment or gift of money or anything of value, to any foreign government official for the purpose of influencing an act or decision or securing an improper advantage in order to help Boeing obtain or retain business. A similar prohibition applies to a payment or gift to a foreign political party or party official or to a candidate for foreign political office.

The FCPA applies to a wide variety of situations, including payments to foreign government officials, payments to foreign airline officers, relationships with foreign representatives and consultants, charitable and political contributions, maintenance of books and records, procurement payment procedures, and industrial participation transactions.

A violation of the FCPA may subject Boeing and Boeing employees to criminal or civil liability or both, including imprisonment and substantial penalties and fines. A violation of the FCPA could also subject Boeing to administrative sanctions such as suspension or debarment from government contracting and ineligibility for export licenses.

As a result, each employee has the responsibility to fulfill the Boeing commitment to comply with the FCPA, including the duty to seek interpretation or assistance when in doubt.

If you have any questions concerning these requirements, contact the Law Department.

Political contributions

Under the Federal Election Campaign Act (FECA) and as modified by the Bipartisan Campaign Reform Act (BCRA), The Boeing Company is prohibited from making political contributions, including in-kind contributions, to the campaigns of candidates for federal office. Under the laws of certain states, the Company also is prohibited from making political contributions to the campaigns of candidates for state offices. The company will not make contributions to candidates for federal offices or contributions to candidates for state or local offices in states where corporate contributions are prohibited. Under federal election law, national political party committees may not solicit or accept corporate contributions and The Boeing Company is prohibited from making them. The Company is permitted to establish and administer a separate segregated fund (a political action committee or PAC).

The Boeing Company Political Action Committee (BPAC) was established by the Company in accordance with federal law. BPAC is governed by a committee comprised of company employees. BPAC makes political contributions solely from the contributions it receives from its members, who are employees of the Company eligible to be solicited for and to make contributions under federal election law.

Under the Foreign Corrupt Practices Act (FCPA), The Boeing Company is prohibited from corruptly offering to pay, pay, give, or authorize the payment of money, gift or other thing of value to any foreign political party, official of a foreign political party, or candidate for foreign political office for the purpose of influencing an act or decision or securing an improper advantage in order to help Boeing obtain or retain business. As a matter of policy, The Boeing Company will not make or offer monetary or in-kind political contributions to foreign political parties, foreign political party officials, candidates for foreign political office, or foreign political advocacy groups.

Certain states and localities permit the Company to make contributions to candidates and political parties. The Company makes political contributions in such states and localities when the Company believes contributions to be in

the best interests of the Company. The Company also makes contributions in support of, or in opposition to, specific ballot issues in which the Company has a substantial interest.

The Company makes corporate political contributions under the supervision of the Boeing board of directors in compliance with applicable laws and regulations. Authority to approve political contributions has been delegated to the Chief Executive Officer who, in turn, has delegated authority to approve specific contributions to the Senior Vice President, Washington D.C. Operations. All political contributions are recommended by the Government Relations organization and are reviewed by the Vice President and Assistant General Counsel, Washington D.C. Operations before they are approved by the Senior Vice President, Washington D.C. Operations. Contributions are decided on a bipartisan basis with the overriding purpose of supporting candidates and committees who share the Company’s position on issues of importance to its business and its shareholders.

Representative government depends on the political election process. The Company encourages its employees to participate in the political election process by voting. Employees may choose to make personal political contributions as appropriate within the limits established by law. Under no circumstances, however, will any employee be compensated or reimbursed in any way by the Company for a personal political contribution.

PRO-43, “Company Involvement in Political Activities,” addresses compliance with laws and regulations that govern company involvement in political activities, including political contributions. If you have questions about these requirements, you should consult the Law department.

**Ethics and Business Conduct program Company Procedure PRO-3**

**Summary**

Responsibility for the company’s commitment to integrity rests with each employee. All employees are expected to adhere to the highest standards of ethical business conduct and to know and comply with Boeing policies and procedures while performing company responsibilities. Employees must be sensitive to situations that could lead to illegal or unethical actions, or the appearance of impropriety, and avoid such situations. All employees should feel comfortable taking appropriate action against illegal, improper, or unethical behavior of others. If an employee is unsure of a specific action, it is his or her responsibility to ask questions and seek guidance. In addition, employees should report all unethical behavior to their managers or Ethics Advisors.

Retaliation against employees who raise genuine concerns will not be tolerated. Retaliation against any employee is cause for appropriate corrective action, up to and including dismissal.

Managers must be familiar with the enterprisewide standards of conduct required of all employees and the resources and processes available to assist in the resolution of questions and concerns about business ethics. Managers are expected to advocate the Boeing values and Code of Conduct requirements, periodically discuss ethics and business conduct issues, review standards of conduct with employees, and ensure that employees are aware of these standards and the legal requirements relevant to their work. Managers should maintain a work environment that encourages open and honest communication regarding ethics and business conduct issues and concerns. Managers are also responsible for taking appropriate and timely corrective action for conduct in violation of the standards.

Employee concerns should be directed to management or an Ethics Advisor. The ethics program helps employees to obtain guidance, resolve questions, express concerns, and report suspected violations of the standards of conduct and law.

**Offering of Business Courtesies Company Procedure PRO-6**

**Summary**

The Boeing Company deals with its suppliers and customers in a fair and impartial manner; business should be won or lost on the merits of Boeing products and services. Any employee offering a business courtesy must ensure that it is ethical, legal and complies with all applicable Boeing policies and procedures. If your job places you in a position to offer or approve the offer of business courtesies, you should be familiar with this Procedure 6 and with any rules that may determine
whether the intended recipient can accept them.

A business courtesy is a present, gift, hospitality, or favor for which fair market value is not paid by the recipient. A business courtesy may be a tangible or intangible benefit such as meals, drinks, entertainment, recreation, door prizes, honoraria, transportation, discounts, promotional items, or use of a donor’s time, materials, facilities, or equipment.

Any employee who offers or approves the offer of a business courtesy must ensure that it is proper and that the business courtesy cannot reasonably be interpreted as an attempt to gain an unfair business advantage or that could otherwise reflect negatively on the reputation of Boeing or the recipient. An employee may not use personal funds or resources to do something that cannot be done with Boeing resources.

Specific requirements and restrictions apply regarding the offering of business courtesies to government employees, officials, and representatives, as well as officials and representatives of foreign governments.

Rules for business courtesies are complex, and each situation must be evaluated carefully. Primary approval authority is vested in business management. Ethics Advisors and the Law Department are available to assist in properly resolving issues concerning business courtesies.

Acceptance of Business Courtesies Company Procedure PRO-8

Summary

A business courtesy is a gift, hospitality, or favor from persons or firms with which Boeing may do business.

All business courtesies offered to and accepted by Boeing employees are gifts belonging to Boeing; employees should not assume that they may keep a business gift for personal use. Generally, an employee may keep a business courtesy only when acceptance of the courtesy promotes successful working relationships and goodwill for Boeing interests, conforms to the reasonable and ethical practices of the marketplace, does not create actual conflict of interest or divided loyalty, and does not create the appearance of an improper attempt to influence business decisions.

Employees may not ask for a business courtesy. In addition, employees may not accept business courtesies when there is an actual or perceived expectation that the donor may want something in return, may be attempting to gain an unfair advantage, or may be trying to influence an employee to do things that might violate laws.

In deciding whether to accept a gift, employees are expected to use good business judgment and ask questions when in doubt. Employees should not accept a gift if they would be uncomfortable discussing it with their manager, co-workers, or a newspaper reporter. When in doubt about accepting a business courtesy, contact your manager or Ethics Advisor.

Where to go for help

If you have questions after reading the appropriate section in this booklet, there are several other sources you may contact for help. The company expects all employees and others who support the work of The Boeing Company to ask questions, seek guidance, express concerns, and report any suspected violations of the established standards of business conduct. The company will not tolerate retaliation against employees who use the resources of the Ethics and Business Conduct program for reporting ethical concerns.

Management

Feel free to approach your supervisor or manager with whatever ethical concern or question you might have. Your management might refer you to another resource, but under most circumstances they should be your first point of contact.

Ethics Advisors

Ethics Advisors are Boeing employees who serve as independent counselors. They have access to top management and are well versed in Boeing values and the Boeing Ethical Business Conduct policy and related procedures. They are responsible for advising Boeing employees on matters of ethical concern and for helping them to resolve ethical dilemmas. Names and telephone numbers of Ethics Advisors are listed on the Boeing Web at http://ethics.whq.boeing.com/needa.html.
The Boeing Ethics Line

The Boeing Ethics Line is also available to help you with your ethics questions and to enable you to report concerns you might have about possible misconduct.

Phone: 1-888-970-7171
Mail code: 14-14
TDD/TTY: 1-800-617-3384
E-mail: ethicsline.ethics@boeing.com

The Ethics and Business Conduct home page

You can access this page at http://ethics.whq.boeing.com/. You’ll find useful information about the Boeing Ethics and Business Conduct program. Included are the summaries and full texts of the Boeing Ethics procedures, a listing of the Ethics Advisors, and a Conflict of Interest Determination form.

Education and Awareness

The Boeing Company is committed to fostering an environment where integrity is valued and forms the foundation for every decision. This environment includes a culture in which open and honest communication is expected and employees at all levels appreciate and understand the importance of demonstrating highly ethical behavior.

Although maintaining ethical behavior is woven throughout our daily communications and activities, the company conducts three mandatory and educational activities annually as reminders about our commitment to ethics and business conduct standards at Boeing. Annual activities include Recommitment to Ethics, Code of Conduct and the Ethics Challenge.

The Recommitment to Ethics event is a designated time for employees to gather as a team to recommit to the Boeing values and to discuss personal, co-worker and customer responsibilities. Recommitment is led by senior executives and includes leadership affirmation and participation at all levels of the organization.

The Boeing Code of Conduct certification occurs annually. Employees certify once a year that they will adhere to the Code of Conduct, which outlines the ethical business conduct required of employees in the performance of their company responsibilities. Individuals certify that they will not engage in conduct or activity that may raise questions as to the company’s honesty, impartiality or reputation or otherwise cause embarrassment to the company, among other things.

The annual Ethics Challenge training educates employees about situations they might face in daily business using specific case scenarios. Participants answer questions about ethical dilemmas; then learn which is the best answer and why. This training, which is administered by managers, is typically completed in a group setting.

The purpose of the Ethics and Business Conduct program is to:

- Communicate the Boeing Values and standards of ethical business conduct to employees
- Inform employees of company policies and procedures regarding ethical business conduct
- Establish companywide processes to assist employees in obtaining guidance and resolving questions regarding compliance with the company’s standards of conduct and the Boeing Values
- Establish companywide criteria for ethics education and awareness programs

1 Source: http://www.boeing.com/companyoffices/aboutus/ethics/education.htm
2 Source: http://www.boeing.com/companyoffices/aboutus/ethics/hotline.html
Company Policy POL-2 "Ethical Business Conduct"

POL-2 applies to all employees of The Boeing Company, including subsidiaries, contingent labor, consultants, and others acting for the company ("employees"). Boeing will conduct its business fairly, impartially, in an ethical and proper manner, in accordance with the company's values and Code of Conduct, and in full compliance with all laws and regulations. In the course of conducting company business, integrity must underlie all company relationships, including those with customers, suppliers, and communities and among employees. The highest standards of ethical business conduct and compliance are required of Boeing employees in performance of their company responsibilities. Employees must not engage in conduct or activity that may raise questions as to the company's honesty, impartiality, or reputation or otherwise cause embarrassment to the company. Conduct that is prohibited under Boeing policy or does not comply with laws and regulations may not be accomplished on an employee's behalf by anyone outside the company.

All employees must sign and abide by the Boeing Code of Conduct, which requires that they understand the code, and ask questions, seek guidance, report suspected violations, and express concerns regarding compliance with this policy and the related procedures.

To support the requirement for complete and accurate financial records and reporting, all employees of the Finance organization have an additional Code of Conduct for Finance.

In addition, the Board of Directors of The Boeing Company has adopted a Code of Ethical Business Conduct that complies with the standards set forth in the New York Stock Exchange's corporate governance rules.

The Ethics and Business Conduct Committee, consisting of members of the Executive Council and the Vice President of Ethics and Business Conduct, is responsible for ensuring that appropriate policies and procedures exist to help employees comply with Boeing expectations of ethical business conduct.

The Boeing Company will administer ethics and compliance programs to promote its commitment to integrity and values as set forth in the Boeing values and Code of Conduct and to ensure compliance with laws, rules, and regulations. These programs will inform employees of company policies and procedures regarding ethical business conduct and help them to resolve questions and to report suspected violations. Managers are responsible for supporting implementation of ethics and business conduct programs, and monitoring compliance to the company's values and ethical business conduct guidelines through such programs. Managers are responsible for creating an open and honest environment in which employees feel comfortable in bringing issues forward. Retaliation against employees who raise genuine concerns will not be tolerated.

How to Reach the Boeing Ethics Line

The Boeing Ethics Line listens to and acts on concerns expressed by employees and others about possible violations of company policies, laws, or regulations such as improper, or unethical business practices, and health, safety, and environmental issues. Employees are encouraged to communicate their concerns, as well as ask questions about ethical issues. The Ethics Line is available to all Boeing employees, in all payrolls, from anywhere in the company, including subsidiaries. It is also available to concerned individuals outside the company.

• Toll free telephone: 1-888-970-7171
• TDD/TTY: 1-800-617-3384
• Fax: 1-888-970-5330

Ethics Advisors

Each Boeing Business Unit has an Ethics Executive and Ethics Advisors assigned to provide guidance and answer questions regarding proper behavior in the workplace, business ethics issues, and the Boeing Values.
Prudential seeks to comply with high standards of anti-money laundering and counter-terrorist financing practice in all countries/territories in which we operate. Failure to comply with international standards and Group policies to prevent money laundering and combat terrorist financing could lead to criminal prosecution, fines or reprimands by regulators. Prudential takes this extremely seriously and has established strong policies and procedures to manage these issues, including awareness raising and training, record keeping and compliance monitoring.

The issue of money laundering is managed through a Group-wide governance structure. Each business unit has appointed a Money Laundering Prevention Officer, who reports directly to the Regional Money Laundering Prevention Officers who, in turn, report to the Head of Group Money Laundering Prevention.

Compliance with this Code of Conduct

- Businesses will explain to employees our values, the standards required under this Code and any associated responsibilities.
- Businesses must be able to demonstrate that procedures are in place to ensure compliance with all requirements under this Code and periodic audit will be undertaken by internal audit.
- Failure to comply with this Code or the Group Governance Manual may lead to disciplinary action and, where breaches of the law take place, may lead to criminal proceedings against the individual or individuals concerned.

The Group prohibits:

- The offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement to or from

Anti-Bribery

Prudential values its reputation for ethical behaviour and for financial probity and reliability. It recognises that over and above the commission of any crime, any involvement in bribery will also reflect adversely on its image and reputation. Its aim therefore is to limit its exposure to bribery by:

- Setting out a clear anti-bribery policy;
- Training all employees so that they can recognise and avoid the use of bribery by themselves and others;
- Encouraging its employees to be vigilant and to report any suspicion of bribery, providing them with suitable channels of communication and ensuring sensitive information is treated appropriately;
- Rigorously investigating instances of alleged bribery and assisting the police and other appropriate authorities in any resultant prosecution;
- Taking firm and vigorous action against any individual(s) involved in bribery.

2 Source: http://www.prudential.co.uk/prudential-plc/cr/managementpolicies/antibribery/
any person or company, wherever they are situated and whether they are a public official or body or private person or company by

any individual employee, agent or other person or body acting on the Group’s behalf

in order to

- gain any commercial, contractual or regulatory advantage for the Group in a way which is unethical

or in order to

- gain any personal advantage, pecuniary or otherwise, for the individual or anyone connected with the individual

Inevitably, decisions as to what is acceptable may not always be easy. If anyone is in doubt as to whether a potential act constitutes bribery, the matter should be referred to the local senior manager with responsibility for this policy before proceeding. If necessary, guidance should also be sought from either Group Compliance or Group Security at GHO.

Employee Responsibility

The prevention, detection and reporting of bribery is the responsibility of all employees throughout the Group. Suitable channels of communication by which employees or others can report confidentially any suspicion of bribery will be maintained via the whistleblower’s hotline.

**Further Clarification**

The Group recognises that market practice varies across the territories in which it does business and what is normal and acceptable in one place may not be in another. This policy prohibits any inducement which results in a personal gain or advantage to the recipient or any person or body associated with them, and which is intended to influence them to take action which may not be solely in the interests of the Group or of the person or body employing them or whom they represent.

This policy is not meant to prohibit the following practices providing they are customary in a particular market, are proportionate and are properly recorded:

- normal and appropriate hospitality
- the giving of a ceremonial gift on a festival or at another special time
- the use of any recognised fast-track process which is available to all on payment of a fee
- the offer of resources to assist the person or body to make the decision more efficiently provided that they are supplied for that purpose only.
CODE OF ETHICS AND BUSINESS CONDUCT¹

GENERAL REQUIREMENTS

Reporting a Problem

Every officer and employee is expected to follow these principles of ethical conduct. In addition, to ensure that the Company continues to operate in accordance with the Code and in compliance with all laws, the Company requires every officer and employee to promptly report any suspected violation of the Code or the law.

To report violations or if you have a question about the Code or need help on how to comply with it in a given situation, you may contact any of the following resources:

- Your supervisor;
- The Compliance Officer for your subsidiary or operating group;
- The Chief Compliance Officer; or
- The General Counsel.

Anonymous Reporting

In addition, the Company makes available an anonymous hotline called The NETWORK HOTLINE (800) 241-5689 that is managed by an outside third-party vendor. This hotline provides the opportunity to report anonymously incidents involving illegal or discriminatory conduct (i.e., theft, drug or alcohol use, violations of compliance or safety regulations, violations of the workplace violence policy or violations of the workplace or sexual harassment policies). The identity of anyone who calls The NETWORK is never known. Callers are given a number and have the opportunity to call back to check on the status of his/her report. The NETWORK hotline can also be used to assist you with questions or concerns about the Code and how it applies to your daily activities. Do not hesitate to call.

The Company also makes available an email address Compliance@amerisourcebergen.com through which reports can be made. This reporting is not anonymous.

If you fail to report a suspected violation of the Code or the law or if you deliberately make a false report for the purpose of harming or retaliating against another person, you may be subject to disciplinary action. Company policy prohibits retaliation against officers or employees who report violations of the Code in good faith.

Investigating and Responding to Reports

The reports from both NETWORK and the email hotline are forwarded to a number of people, including Human Resources, Corporate Security, the General Counsel, the Chief Compliance Officer, the Chairman of the Audit Committee and the Vice President and Director of Internal Audit so that an appropriate investigation can be conducted. You must cooperate with the Company’s investigation.

If the investigation substantiates a suspected violation, the Company will initiate corrective action, including, as appropriate, promptly refunding any overpayment amounts, notifying appropriate government agencies, taking disciplinary action and implementing systemic changes to prevent a recurrence of the problem in the future.

Disciplinary Actions

The Company may take disciplinary action against you if it is determined that you:

- Authorized or participated in activities that violate the Code or the law;
- Failed to report a violation of the Code or the law;
- Made a false report regarding a suspected violation for the purpose of harming or retaliating against another person;
- Failed to cooperate in an investigation; or
- Retaliated against an individual for reporting a suspected violation.

The type of action taken will depend on the nature, severity and frequency of the violation and may include any or all of the following: reprimand, probation, suspension, reduction in salary or bonus, demotion or dismissal. The Company may dismiss the officer or employee, sue to recover any illegal payments and, where applicable, prosecute the officer or employee and any other parties involved. In addition, disciplinary action will be taken against any superior of the officer or employee who directs or approves the action that constitutes an infraction of these rules, or who has knowledge of such actions and does not take prompt measures to prevent or correct them. If you have reason to believe that a director, officer or employee has violated this Code, you should immediately report the violation using the one of the reporting options outlined above.

**KEY PRINCIPLES**

**Accepting Gifts or Other Benefits**

Directors, officers and employees shall not seek or accept personal gain, directly or indirectly, from anyone soliciting business from or doing business with the Company. Directors are not permitted to accept gifts or to have any travel, living or entertainment expenses paid for themselves, or members of their families, other than gifts or expenses of nominal value, or to accept any loans or guarantees of obligations, from or by any person or entity currently doing business or seeking to do business with the Company, unless approved by the Company’s General Counsel, the Governance and Nominating Committee or the Board of Directors.

Officers and employees are not permitted to accept gifts or to have any travel, living or entertainment expenses paid for themselves, or members of their families, other than gifts or expenses with a value not in excess of $100.00, or to accept any loans or guarantees of obligations, from or by any person or entity currently doing business or seeking to do business with the Company, unless approved in advance and in writing by his/her supervisor.

Gifts to officers and employees or expenses paid for officers and employees, or members of their families, with a value in excess of $500.00 from or by any person or entity currently doing business or seeking to do business with the Company require advance written approval by his/her supervisor and the Company’s Chief Executive Officer.

Honorariums paid to officers and employees must be declined or paid over to the Company. Questions regarding appropriate behavior in this regard shall be directed to the General Counsel.

**Bestowing Gifts or Other Benefits**

The Company is committed to the principle that we will not use gifts or other incentives to improperly influence relationships or business outcomes.

Therefore, directors, officers and employees shall not offer personal or unauthorized business courtesies to any customer or supplier for the purpose of or in exchange for obtaining favourable treatment or with a view toward securing a contract, or securing favorable treatment with respect to the Company’s performance of its obligations under contract. Except for restrictions that apply when dealing with government employees, directors, officers and employees may pay for reasonable business related meals, refreshments, and/or entertainment expenses for customers and suppliers that are incurred only occasionally, are not requested or solicited by the customer, and are not intended to or could not reasonably be perceived as affecting business decisions.

Government employees shall not be offered or given, directly or indirectly, anything of value that they are prohibited to accept by applicable agency regulations relating to standards of conduct. Directors, officers and employees dealing with such government employees are responsible for complying with the agency’s standards. Questions regarding appropriate behavior in this regard shall be directed to the General Counsel.

**Compliance With Fraud and Abuse Laws**

Both federal and state laws generally prohibit offering anything valuable to a person or entity to induce them to purchase, recommend the purchase of, or make a referral for any type of healthcare goods or services for which payment may be paid, in whole or in part, by Medicare, Medicaid or another federal healthcare program.
Such payments are sometimes called “kickbacks.” Upfront cash payments, prebates, free products and services, reimbursement of personnel costs and lavish gifts or entertainment are examples of payments that may be considered unlawful kickbacks. These laws are complex and violations of them are subject to severe punishment, including both civil and criminal sanctions for both the Company and the individual involved, as well as exclusion from federal healthcare programs.

This general prohibition on offering incentives to customers and suppliers does not apply to offering rebates or other discounts. Such discounts and rebates are permissible so long as the discounts or rebates are clearly identified as such and the customer is made aware of its obligation to account for and properly report any discounts in accordance with the reporting requirements of the fraud and abuse laws. Contact the Company lawyer assigned to your functional area or group before proposing any such arrangements to ensure that the proposal is a legally permissible one.
SUSTAINABLE DEVELOPMENT STRATEGY AND POLICY OF A RESPONSIBLE ENERGY PROVIDER

General principles that guide our working behaviour and business conduct

Action principles outline the behaviour expected of the Group’s employees to promote these values day to day in the way they work and in their relations with each stakeholder. They are divided into several themes including: respect for a person’s dignity, preventing conflicts of interest, respecting the competition, preventing fraud, fighting corruption, financing political parties and behaviour towards gifts.

The ethical approach is applied across a broad spectrum for more effective adoption

Initially presented to the management authorities, the approach is gradually being deployed in all the Gaz de France group entities. A network of Ethical correspondents has been formed and at the same time, several entities have started looking into how the ethical approach can be used and applied in their specific profession. The Group’s Information Systems Division (DSIG), for instance, is analysing the IT equipment supply chain (manufacturing, maintenance, recycling) against the ethical values and action principles.

The Group is also gradually integrating ethics-related issues into its existing training offer, and an awareness-raising session for directors on corruption prevention and respecting human rights was held in December 2007.

FULFILLING THE GROUP’S SOCIAL AND ENVIRONMENTAL RESPONSIBILITY TO ITS STAKEHOLDERS

MAINTAINING LASTING RELATIONS WITH SUPPLIERS

In order to make relationships with suppliers transparent, several procedures have been undertaken within the Group in line with the nature of the purchases. For energy purchases, the Global Gas and LNG Branch, responsible for

- guaranteeing supply of natural gas, makes sure that Group commitments concerning the fight against corruption, political finance, gifts and other benefits through intermediaries are respected. It has also introduced a procedure to improve knowledge of counterparties, notably based on their financial quality and on their status (shareholding, country of registration…);

- For other purchases, in addition to the CSR commitment document systematically requested from each supplier at each consultation since the start of 2007, guidelines to take into account sustainable development in the procurement process were drawn up in 2005 and updated in 2007. They define a general framework in six principles in the areas of social issues (not using forced or child labour, proportion reserved for disabled workers), the environment (respect for the environment and energy saving) and economic issues (access of local or regional SMEs to market in their areas of activity, contribution to the development of a socially responsible global economy). The business entities use the guidelines in accordance with their own challenges, choosing the most pertinent themes for action. In addition, Gaz de France has been closely collaborating with certain suppliers and in 2007, a Charter was signed with the four main suppliers of protective and first aid equipment and clothing, with these three areas representing 20% of non-gas purchases.

The Procurement Department has initiated talks with its partners with a view to improving practices through charters signed with Comité 21 and Astek (to raise awareness amongst Astek staff), Ares (to incorporate environmental considerations throughout the office equipment life cycle) and even Guilbert to encourage the recruitment of disabled workers and Cegos to encourage gender equality in the workplace.

CODE OF CONDUCT

1

Reporting Incident

Anyone who notes an incident must take protective and/or corrective measures. If you are not in a position to handle it yourself, you must alert either your supervisor or IT Support (e.g. “user support”, “helpdesk”, “service desk”) or another competent department: HR, Legal, Ethics, and Compliance.

- Risks: Bad-faith reporting constitutes “fraud” and can also be an act of “defamation”.
- Information protection: Reporting makes it possible to evaluate the nature and significance of threats to the confidentiality, availability and integrity of information. Reporting must be done in good faith.
- Identity protection: Reporting makes it possible to evaluate the nature and significance of theft or concealment of the identity of users of the Company’s information systems.
- Hardware protection: Reporting makes it possible to evaluate the nature and significance of threats related to equipment used for information management.
- Instructions: Employees are required to know who to contact to report an incident. They are also required to understand that the people to whom they report an incident are not necessarily those who will handle it. Responsibility (See also “Compliance”, “Harm”)

Sanctions (of Individuals and Entities)

A consequence of non-“compliance”. Sanctions can be imposed from within a company (disciplinary action, dismissal) or externally (e.g. by the courts). Failure in the appliance of rules on Protection of Information and Information Exchange, on Identity Protection, or Hardware Protection can result in sanctions against employees and in sanctions against a company.

- Risks: Disciplinary and judicial sanctions are applied according to predefined criteria, but “non-compliance” can have repercussions that are difficult to quantify: costly media, economic and reputation fallout that can sometimes even result in a company disappearing altogether (e.g. the disappearance of the Arthur Andersen consulting company in 2002).
- Instructions: Internal sanctions primarily aim to teach a lesson, whereas external sanctions tend to be punitive. Internal sanctions take into account that anyone can make a mistake.

98. Munich Re Group

Code of Conduct¹

General principles

(1) A fundamental principle governing our activities is compliance with the law in each jurisdiction in which we operate. All employees are obliged to observe the statutory and supervisory regulations pertaining to our operations. This also applies to the internal instructions and directives notified to them.

Another of our principles is to avoid any involvement in transactions whose evident intention is to evade statutory or supervisory regulations.

(2) Every employee is obliged to uphold the Munich Re Group’s reputation and to avoid doing anything that could harm an individual Group company or the Munich Re Group as a whole.

In particular, we expect personal integrity and reliability from our employees.

(3) Non-compliance with statutory or supervisory regulations or contraventions of this Code may harm the reputation of Munich Re and the Munich Re Group. In addition, they may lead to public sanctions (fines, intervention in our business operations). A contravention of the Code may also constitute a breach of the contract of employment or service and therefore have consequences under civil law. Beyond this, there may be the threat of sanctions under criminal law if the breach of the Code constitutes a criminal offence.

Conflicts of interest

Granting of advantages and presentation of gifts

Employees may neither offer nor grant unjustified advantages in conjunction with their professional activities. Gifts and invitations to business partners must be kept within the bounds of what is appropriate and may not be aimed at influencing business decisions in an improper manner. The yardstick for whether gifts or invitations are appropriate is customary business practice, also taking into account any special national features. Even the appearance of any dishonesty or impropriety must be avoided.

Gifts exceeding a specified threshold value and invitations to entertainment events going beyond a normal business meal must be reported to line managers and require their prior approval, with due regard to the aforementioned principles. Care should also be taken to ensure that gifts or invitations do not conflict with the recipient’s compliance rules.

Acceptance of advantages and gifts

Employees may not accept unjustified advantages in conjunction with their professional activities. They may therefore not accept gifts, invitations or other benefits that go beyond the bounds of what is appropriate. Here, too, the yardstick for “appropriate” is customary business practice. The acceptance of modest gifts is admissible. If gifts exceeding this value have to be accepted in the interest of the business relationship, they should be handed over to the company, which will decide on their further use (usually donation to charity).

Invitations to normal business meals may be accepted. Invitations to other events (e.g. those largely of an entertainment character) may also be accepted if they are in line with common business practice, but the line manager must be informed in these cases. The acceptance of direct financial gratuities is prohibited without exception. Other benefits exceeding the abovementioned value threshold must be reported to the line manager.

Grat uities to holders of public office

Public officials, politicians and other representatives of public institutions may not be given gifts, gratuities or invitations that might compromise their independence. Compliance is to be consulted about gifts to this group of persons.

Bribery and corruption

No employee may offer or give bribes. Bribery, whether of business partners or of public officials, is a criminal offence. In dealing with public bodies or authorities, special care must be taken that no payments or other benefits are promised or

granted with a view to influencing the actions of an official or other holder of public office.

Money laundering and financial crime

(1) All employees must take care that companies in the Munich Re Group are not misused for money laundering or other illegal purposes. The general principle applying here is that, prior to conducting a business transaction, employees procure sufficient information about the client's business environment, the client itself and the purpose of the intended business. Besides this, internal guidelines must be complied with, especially the prohibition on accepting cash.

(2) Where there are grounds for suspicion, investigations must be carried out. Transactions that appear illegal must be rejected. This applies particularly if any of those involved in the business, or its beneficiaries, are included in one of the sanction lists adopted by the European Union or other competent national institution to prevent financing of terrorism. These lists can be downloaded from the internet, and information relating to them can also be obtained from the money laundering officer or Compliance. In all cases of suspicion, the money laundering officer or Compliance is to be informed.

Implementation and reporting of contraventions

(1) Every employee is responsible for complying with the rules set out in this Code of Conduct. The line managers ensure that their staff are familiar with the content of the Code and observe the rules and principles of conduct applying to them. They act as role models for their staff in their own conduct. Employees should consult their line managers if they have doubts about the application of the Code's rules. Besides this, Compliance is available for consultation and to answer questions in connection with the Code.

(2) Employees gaining knowledge of a significant violation of the law or of the rules of this Code, especially cases of fraud, corruption, accounting malpractice or other acts that could have consequences under criminal or civil law, should inform their line manager, Internal Auditing or Compliance. Compliance is to be consulted in all cases in which the reputation of the company could be jeopardised. The purpose of such information is to enable the company to respond to any irregularities in good time and rectify them accordingly. Reports of contraventions will be treated confidentially and with the requisite discretion. If there is reasonable suspicion of a contravention, Compliance may, whilst maintaining the confidentiality of the information received, also involve Internal Auditing in investigating the matter or – depending on the case in question – the data protection officers, money laundering officers or other competent persons. Employees who have reported suspected contraventions will not suffer any disadvantages if they have acted to the best of their knowledge and in good faith.
99. Costco Wholesale

Code of Ethics

**Obey the Law**
The law is irrefutable! Absent a moral imperative to challenge a law, we must conduct our business in total compliance with the laws of every community where we do business. We pledge to:

- Comply with all laws and other legal requirements.
- Respect all public officials and their positions.
- Comply with safety and security standards for all products sold.
- Exceed ecological standards required in every community where we do business.
- Comply with all applicable wage and hour laws. Comply with all applicable antitrust laws.
- Conduct business in and with foreign countries in a manner that is legal and proper under United States and foreign laws.
- Not offer, give, ask for, or receive any form of bribe or kickback to or from any person or pay to expedite government action or otherwise act in violation of the Foreign Corrupt Practices Act.
- Promote fair, accurate, timely, and understandable disclosure in reports filed with the Securities and Exchange Commission and in other public communications by the Company.

**Respect our suppliers**
Our suppliers are our partners in business and for us to prosper as a company, they must prosper with us. To that end, we strive to:

- Treat all suppliers and their representatives as you would expect to be treated if visiting their places of business.

- Honor all commitments.
- Protect all suppliers’ property assigned to Costco as though it were our own.
- Not accept gratuities of any kind from a supplier.
- Avoid actual or apparent conflicts of interest, including creating a business in competition with the Company or working for or on behalf of another employer in competition with the Company.

These guidelines are exactly that - guidelines - some common sense rules for the conduct of our business. At the core of our philosophy as a company is the implicit understanding that all of us, employees and management alike, must conduct ourselves in an honest and ethical manner every day. In fact, dishonest conduct will not be tolerated. To do any less would be unfair to the overwhelming majority of our employees who support and respect Costco's commitment to ethical business conduct. If you are ever in doubt as to what course of action to take on a business matter that is open to varying ethical interpretations, **TAKE THE HIGH ROAD AND DO WHAT IS RIGHT.**

**Reward our shareholders**

**Application, Reporting of Violations, and Enforcement**

1. The Code of Ethics applies to all directors, officers, and employees of the Company.
2. All persons are encouraged to promptly report actual or suspected violations of the Code. Federal law and other laws protect employees from retaliation if complaints are honestly made. Violation involving employees should be reported to the responsible Executive Vice President, who shall be responsible for taking prompt and appropriate action to investigate and respond. Other violations should be reported to the General Counsel (999 Lake Drive, Issaquah WA 98027), who shall be responsible for taking prompt and appropriate action to investigate and respond.

1Source: http://media.corporate-ir.net/media_files/NSD/cost/reports/our_mission.pdf
3. Conduct that violates the Code will constitute grounds for disciplinary action, ranging from reprimand to termination and possible criminal prosecution.
100. Merrill Lynch

The Way We Do Business

The Way We Operate

MAINTAINING GOOD RELATIONSHIPS WITH GOVERNMENTS AND REGULATORS

Merrill Lynch works with governments and regulators worldwide to promote strong and consistent business standards. Although local customs, laws and regulations differ, we have formulated specific “best practices” to address potential and perceived conflicts of interest in all regions in which we operate.

The Merrill Lynch Government Relations Group works with the Office of General Counsel to maintain appropriate relationships with government officials worldwide and to respond to government inquiries. The Group collaborates on industry-wide challenges and represents our company’s views and concerns in Washington D.C., state capitals, the European Union and key Asian capitals. In addition, the Government Relations Group helps develop and coordinate strategies to represent our positions on important issues, and it keeps senior management informed of global developments.

Our company administers the MLPAC, an employee political action committee that contributes to federal candidates for U.S. Congress. Participation is strictly voluntary; employees can choose not to contribute without any reprisal.

Many countries have enacted laws and regulations to prevent corruption and bribery. Perhaps the best known is the U.S. Foreign Corrupt Practices Act, which holds that a company’s compliance efforts, including ethics policies, can be a factor in determining liability for violations.

Merrill Lynch’s rigorous Anti-Bribery Law Program includes an award-winning training video, website, and strict policies regarding gifts and expenditures involving government officials.

It is impermissible or illegal under many nations’ laws to make corporate contributions to political parties or candidates for public office.

To the extent that the law allows certain contributions, we have procedures to obtain approvals and determine appropriateness.

In the Interest of Our Clients

PROTECTING AGAINST ILLEGAL ACTIVITIES

To prevent business transactions that may facilitate illegal acts, Merrill Lynch has a comprehensive system of policies and procedures that meet or exceed industry best practices and regulatory compliance standards. Long before it became a requirement, we voluntarily filed suspicious activity reports with the U.S. Treasury Department. We also are a longstanding industry leader in the development of money laundering prevention programs. We were the first to create an internal group dedicated to preventing money laundering.

Many countries recently have enacted new laws to prevent terrorist organizations and other criminal groups from using financial markets to fund their activities. In the United States, the USA PATRIOT Act strengthened such provisions in the aftermath of 9/11. As a result, we also have reinforced our anti-money laundering programs by tailoring due diligence standards to the risk characteristics of individual accounts and relationships, and through mandatory web-based training to help employees understand, identify and report suspicious activity. In recognition of our obligation to report any suspicion of illegal activity, we have set stronger standards for identifying and reporting actual and attempted suspicious activity, and we have put procedures in place to screen clients against the U.S. Treasury’s OFAC (Office of Foreign Assets Control) sanctions list, as well as the lists of other countries around the world.

Our Customer Identification Program, established in October 2003, is an important element in our company’s anti-money laundering efforts. The Program:

- Sets minimum information requirements that must be met before opening accounts;
- Specifies procedures to verify client information; and
- Describes procedures when information cannot be verified or is not disclosed.

1Source: http://www.ml.com/media/18358.pdf
Our Foreign Bank Certification Program, established in October 2002, requires foreign banks that open or maintain correspondent accounts to provide a certification.

In addition, we have a large number of global fraud prevention and detection processes which include vigorous compliance and audit reviews.

**Our Performance-Based Culture**

**GUIDELINES FOR BUSINESS CONDUCT**

The Merrill Lynch Guidelines for Business Conduct are grounded in our company’s Principles: Client Focus, Respect for the Individual, Teamwork, Responsible Citizenship and Integrity.

Building on these basic tenets of our business, the Guidelines provide a disciplined framework for earning the trust of our clients. The Guidelines are further supported by specific, detailed policies contained in the “ML & Co. Policy Manual” as well as specific policies and procedures adopted by individual businesses and support groups.

Enforcement of the Guidelines begins with mandatory training programs in several key areas. For example, we have a new Ethics/Business Practices training program that is mandatory for all employees worldwide. This training is accessed through Merrill Lynch University, a personalized approach to learning and excellence, and complements our existing programs:

- Anti-Money Laundering;
- Email Awareness & Electronic Communications; and
- Information Security & Privacy.

In addition, our company provides Guidelines-related training programs that are specific to each business.

When employees suspect violations of the Guidelines, the Merrill Lynch Ethics Hotline gives them a confidential and anonymous way to voice their concerns. Although such mechanisms for reporting potential wrongdoing are now part of U.S. law, Merrill Lynch was among the first to establish an ethics hotline in 1987. We also maintain “whistleblower procedures” that include an independent confidential route to the Audit Committee for complaints.

Our company enforces the Guidelines and other policies through periodic, rigorous audits. Allegations of potential wrongdoing are investigated and may be reported to the Board and relevant authorities. Potential disciplinary measures include counseling, reprimands, warnings, suspensions with or without pay, demotions, salary reductions and terminations. Disciplinary action may also extend to a violator’s manager if a lack of diligence is involved.
Section 4
Appendix
Section 4.1

Summary