

Conflicts of interest policy

1. Introduction

In accordance with the Market in Financial Instrument Directive 2014/65/EU and its implementing measures transposed into national laws ("MIFID"), ENGIE Global Markets has established and maintains a conflict of interest policy to identify, prevent and manage such conflicts of interest that may arise in the course of providing investment and ancillary services to its clients when acting through any of its offices within the European Union.

This conflict of interest policy comes into force as from the issue date specified at the bottom of the document and will be regularly reviewed, at least on an annual basis. The conflict of interest policy is available on ENGIE Global Markets' website (<http://www.Engie-globalmarkets.com>).

2. Definition and identification of conflicts of interests

A conflict of interests may arise in the course of providing investment or ancillary services to a client of ENGIE Global Markets when the interests of ENGIE Global Markets, its affiliates¹ or its employees or any person or legal entity directly or indirectly linked by control to ENGIE Global Markets (the "relevant persons") conflict with those of a client or when the interests of a client conflict with those of another client.

ENGIE Global Markets or the relevant persons may encounter potential conflicts of interest in providing investment services in financial instruments and ancillary services in the following situations :

- a financial gain made or a financial loss avoided, at the expense of the client;
- an interest in the outcome of a service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client's interest in that outcome;
- a financial or other incentive to favor the interest of another client or group of clients over the interests of the client;
- the same business carried on as the client;
- inducement received from a person other than the client in relation to a service provided to the client in the form of monetary or non-monetary benefit or services.

3. Prevention of conflicts of interests

In order to prevent the risk of such conflicts arising and thereby harming the interests of clients, as well as to boost clients' trust, the policy implemented at ENGIE Global Markets consists in implementing organisational measures designed to :

- Identify situations where a conflict of interest may arise in the course of providing investment and ancillary services;
- Prevent the occurrence of situations involving conflicts of interest, potentially leading to the

¹ The term « affiliate » means legal entity directly or indirectly linked by control to ENGIE Global Markets such as ENGIE SA or any other entity within ENGIE Group

- discontinuation of an activity or transaction;
- Conduct operations in such a way that it always serves the best interests of clients and guarantees confidentiality on the information about any activities that might lead to a conflict of interest.

The prevention system's main features are :

- Business lines and procedures that are structured so as to separate the duties of those in charge of the interests which may come into conflict, prohibit the undue circulation of confidential information and prevent the use of the said information at the detriment of market integrity and the interests of clients,
- Procedures that apply the principles of equity in executing client orders and the priority they should be given over purely-internal operations,
- Compensation policies for ENGIE Global Markets' employees prohibiting in particular direct incentives to ensure the success of a specific transaction,
- Professional ethics rules (ie : code of conduct, gift/event policy, personal transaction restrictions, behaviour rules), awareness training sessions on ethics,
- Declaration process at ENGIE Group level for any relevant person to declare actual, perceived or potential conflicts of interests such as personal interests that could impact the manner in which the person performs the professional duties.

4. Management of conflicts of interests

When a conflict of interest is materialised, ENGIE Global Markets will try to resolve it as soon as possible and make sure that the appropriate steps/measures are taken.

Despite the precautions taken, if these steps/measures are not sufficient to prevent or manage the conflict of interest detrimental to the client with reasonable confidence, ENGIE Global Markets will, as a last resort measure, refrain from action or, if confidentiality rules so allow, will notify the client before taking actions on that client's behalf. ENGIE Global Markets will give sufficient detail of the general nature and/or source of the conflict of interest as well as the measures to mitigate such risk so that the client is able to make an informed decision with respect to the investment or ancillary service in the context of which the conflict of interest arises.

ENGIE Global Markets maintains a register of the investment or ancillary services carried out by it and circumstances in which a conflict of interest entailing a risk of damage to the interests of one or more clients has arisen or may arise. The information contained within the register is updated on a regular basis and therefore facilitates the effective identification and management of any potential conflict of interest.

Further information of ENGIE Global Markets' conflict of interests policies can be obtained upon request.

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