

Global Code of Conduct

April 2020

The EY Global Code of Conduct (the “Code”)

provides an ethical framework for our behavior. It draws on our shared values, and builds on our purpose and our ambition.





Our purpose

Building a better working world

EY is committed to doing its part in building a better working world. We develop outstanding leaders and teams who create long-term value for all stakeholders that leads to sustainable, inclusive growth.

Our values

Who we are

- People who demonstrate integrity, respect and teaming
- People with energy, enthusiasm and the courage to lead
- People who build relationships based on doing the right thing

Our ambition

- To create long-term value as the world's most trusted, distinctive professional services organization
- We create client value, people value, social value and financial value

| To the people of EY

We work in a demanding, complex and increasingly globalized business environment. Every day each of us can face challenging situations. The choices we make in these situations define our reputation as individuals and as an organization.

To guide us we rely on our values, our purpose and this, our Global Code of Conduct.

Our values are the fundamental beliefs of our global organization. The pace of change, both in the world and at EY, is unprecedented. New technologies and disruption result in us working differently as we find new ways of creating value. However, our values remain the same and are the foundation on which EY is built. They guide our actions and behavior. They influence the way we work with each other - and the way we serve clients and engage with communities.

Our purpose, building a better working world, is integral to who we are and what each of us does each day. In a world that is changing quickly and filled with uncertainty, our purpose helps us navigate through change.

Our Global Code of Conduct sets out a clear set of standards for the way we conduct business. It provides each of us with an ethical framework to guide us when we're faced with complex and challenging choices. We strive for a culture that emphasizes the responsibility and accountability of all professionals for quality and trust.

Each of us has the obligation to respond in a manner consistent with our values whenever we encounter an issue, including speaking up when we see behavior that compromises the principles of this Code. While most issues can be resolved locally, you will find information within this Code about additional support and resources available globally.

It is essential that everyone at EY understands and fully complies with the Code. By doing so, we send a clear message to those we work with about the strength of our commitment to ethical behavior and quality.

In this way we protect and enhance the reputation of EY, and play a key role in building a better working world for EY people, for clients and for our communities.



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Carmine Di Sibio

Global Chairman and CEO

1

Have I consulted appropriately with colleagues?

2

Are my actions legal and in compliance with the standards of our profession?

3

Am I compromising my integrity or the integrity of EY or EY clients?

4

Am I upholding the values of EY?

Putting it into action

The Code helps guide our behavior but it is not possible to cover every situation you might encounter. It is intended to help you think about how we live our values in both how we make decisions and our behaviors. We always abide by laws and regulations as well as our own policies, guidance and procedures.



5

Am I treating others the way I expect others to treat me?

6

Is my choice of action the most ethical among the possible alternatives?
Do I feel good about my choice?

7

If I document my decision, would a reviewer agree with the action I have taken?

8

Would my actions damage the reputation of EY?

How do we put the Code into action? How can each of us make sure that we are living up to our commitments under the Code? How do we speak up if we have an issue or suspect any behavior that does not live up to the principles in the Code?

If you are unsure of the right course of action, or are faced with a difficult issue, asking yourself the following questions may help you determine the appropriate way to act.

If you do not understand the principles contained within the Code, or are not sure how to apply them, you should consult with an appropriately qualified colleague to get your questions answered.





| Our commitment

The Global Code of Conduct applies to everyone at EY, regardless of their individual role, position or practice.

We promote and support

the Code in our day-to-day business activities, through both personal leadership and business practice.

We behave

according to the principles contained in the Code.

We encourage

consultation and the seeking of advice, as appropriate, from the resources available to assist in the application of the Code.

We understand

that deviations from, or violations of, the Code are unacceptable and that we must speak up whenever we are aware of such behavior.

EY does not permit

retaliation of any kind for good faith reports of perceived illegal or unethical behavior.

We acknowledge

that breaches of the Code may result in disciplinary action, up to and including termination of employment.

We affirm

our understanding of the principles contained in the Code and our commitment to abide by them.

Our Global Code of Conduct is organized into **five categories** containing guiding principles that should be used by everyone within EY to guide our behavior across all areas of our activity.

1

Working with
one another

2

Working with
clients and others

3

Acting with
professional integrity

4

Maintaining our
objectivity and
independence

5

Protecting data,
information and
intellectual capital

Working with one another

We build

relationships with each other based on a shared trust and confidence that each of us has a personal and professional commitment to do the right thing.

We are committed

to communicating openly and honestly.

We are committed

to working in diverse teams and are personally accountable to other team members for the contribution we make.

We rely upon each other

to deliver quality service to EY clients and for our individual development.

We nurture

integrity, respect and teaming.

We consult

with each other and value the perspectives of those who are different from us, as well as those who challenge our own point of view.

We embrace

multicultural experience and diversity as strengths of our global organization. As such, we respect one another and strive for an inclusive environment free from discrimination, intimidation and harassment.

We encourage and support

the professional development of our colleagues and promote individual achievement and continuous learning.

We expect and deliver

feedback regularly, candidly and constructively, and positively recognize success.



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| Working with clients and others

No client or external relationship is more important than the ethics, integrity and reputation of EY.

Working with clients...

We commit

ourselves, as professionals, to uphold the trust placed in us by others.

We are committed

to delivering quality services that reflect our professional capabilities, are appropriate to the specific issues and needs of EY clients, and in accordance with the terms and conditions in our engagement agreements.

We are robust and courageous

in our challenges to clients and are not afraid to deliver unwelcome information to them.

We consider

not only whether we can perform an engagement, but whether we should perform that engagement.

We support EY people

and will withdraw from working for any clients that put EY people under undue pressure or threaten them in exercising their professional duties.

Working with regulators...

We uphold

the professional standards and rules applicable to us, and our member firms actively work with the regulators who oversee our professional conduct to ensure that these rules and standards meet the continuously changing needs of the market.

Working with others...

We reject

unethical or illegal business practices in all circumstances.

We avoid

working with clients and others whose standards are incompatible with our Global Code of Conduct.

We coordinate

as appropriate, with other members of our profession in matters of public interest.

I Acting with professional integrity

Our professional integrity...

We comply

with laws, regulations and standards that apply to us in our professional conduct.

We uphold

the EY reputation. We do not misrepresent the position that EY takes in professional and other matters.

We promote

a culture of consultation. We address questions of ethics and consult appropriately to help resolve them. We do not hide from or ignore issues.

We understand and comply

with all EY policies, guidance and procedures.

We provide

an ethics hotline for reporting sensitive ethical issues.

We acknowledge

that each of us is responsible for keeping our professional knowledge up to date and for sharing best practices and innovation.

Our competitive approach...

We recognize

our competitive advantage is achieved through the excellence of our professional advice, and the quality of our products, solutions and service delivery.

We compete

energetically and vigorously, and we are honest in our competitive behavior.

We do not offer

personal inducements to secure work or other advantages.

Documenting our work...

We appropriately document

client engagements and business operations.

We never destroy or alter

documents, or recommend their destruction or alteration, for any illegal or improper reason.

We archive and store
documentation appropriately.

Our fees...

We charge
appropriate fees for our services in accordance with
our engagement terms and professional standards.

Time and expenses...

We report
actual hours worked and expenses incurred.

We incur
expenses in accordance with EY policies or, where
agreed, EY clients' expense policies.





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Maintaining our objectivity and independence

Our objectivity...

We maintain and affirm

our objectivity and independence, recognizing that these are critical to our professional responsibilities.

We employ

appropriate professional skepticism.

We reject

inappropriate pressure from clients or others.

We are alert

for personal and professional conflicts of interest and take immediate and appropriate steps to resolve or manage any that may arise.

We do not accept

payments or anything of value if this could reasonably be viewed as influencing our conclusions or advice or is otherwise not in compliance with EY policies.

Our independence...

We comply

with EY's independence rules, including the restrictions applicable to our families, and we report in a timely manner, and with any further restrictive local country independence professional standards, laws and regulations.

We avoid

relationships that impair - or may appear to impair - our objectivity and independence.

We continuously monitor

our independence.

5

Protecting data, information and intellectual capital

We respect and protect

confidential data and information obtained from, or relating to, clients or third parties, as well as personal data and information about EY people. We only share information when there is a business purpose, and then do so in accordance with EY policies, applicable laws and professional standards.

We take proactive measures

to safeguard our documents, computers and other data devices that contain personal or confidential data and information, including following EY policies on information security and technology.

We promptly report

any loss, theft or inappropriate disclosure of personal or confidential information in accordance with applicable laws and EY policies.

We do not use

confidential data or personal information for personal gain and comply with applicable insider trading laws and EY policies.


We use social media and technology

in a responsible way and respect the confidentiality of everybody we work with.

We obtain, develop and protect

intellectual capital in an appropriate manner. We respect the restrictions on its use and reproduction.





Where to find support

No code can cover every eventuality - any of us may require the advice and support of others in addressing some of the situations that arise during the normal course of daily business life.

We have long promoted a consultative culture at EY. In addition to established internal relationships, we have created a support network that is available for consultation and advice, to help each of us live up to our commitments under the Code.

There are resources at the global, area, regional and country level where you can go for advice and guidance:

- ▶ Risk Management
- ▶ Independence
- ▶ Service Line Quality
- ▶ Professional Practice
- ▶ Talent
- ▶ Legal (General Counsel Office)
- ▶ Policy Navigator - guidance and procedures, including online resources and databases
- ▶ Ethics hotline and ethics oversight boards
- ▶ Discover

About EY

EY is a global leader in assurance, tax, transaction and advisory services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

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