

**STIFEL EUROPE POLICY FOR MANAGING CONFLICTS OF INTEREST
IN FIXED INCOME NON-INDEPENDENT RESEARCH
(MARKETING COMMUNICATIONS)**

1. Introduction

This document sets out the Stifel Europe policy for managing conflicts of interest in connection with all material the Firm has deemed to qualify as substantive non-independent research, prepared by Research Analysts in the Stifel Europe Fixed Income Research department (“Research”).

All research published by our Fixed Income Research department is deemed to be a marketing communication and has not been prepared in accordance with legal requirements designed to promote investment research independence and is also not subject to any prohibition on dealing ahead of the dissemination of investment research. However, Stifel Europe has internal policies that prohibit dealing ahead. The views and opinions of Fixed Income Research can differ from those produced by the Stifel Europe Equity Research department, which is prepared in accordance with investment research rules and is objective. For more information on Equity Research, please refer to our Stifel website.

This document is intended only as a statement of principles through which the Firm seeks to manage potential conflicts of interest relating to Research. It is a summary of more detailed procedures and policies contained within the relevant Fixed Income Research manual, which are reviewed on a regular basis to ensure they remain appropriate to our business model.

2. Arrangements Regarding Conflicts of Interest

Stifel Europe has in place a Conflicts of Interest Policy, available publicly on www.stifel.com/institutional/ImportantDisclosures. This policy contains details around preventing and/or avoiding conflicts of interest, including in respect to Fixed Income Research, in addition to the relevant measures set out herein.

The following arrangements are most relevant to the production of Research by the Fixed Income Department:

- Information barriers (sometimes called “Chinese walls”) and management supervision structures;
- Utilisation of insider lists and well-defined “barrier crossing” procedures;
- Restricted access to confidential information;
- A list of restricted financial instruments where Stifel Europe is acting for a client in an announced transaction, with restrictions around activities; and
- Central policies and procedures, including around personal account dealing restrictions, outside interests, remuneration policies, anti-bribery, corruption and fraud policies, gift and entertainment policies, and conduct requirements applied to Stifel Europe staff.

Internal guidance is provided so that all personnel are aware of how conflicts of interest may arise and understand the Firm’s, and their own, obligations in relation to the management of conflicts of interest. In particular, all staff must disclose any personal interest that may be material to the Firm or its clients. Furthermore, individuals are forbidden from offering, soliciting, or accepting any inducement or incentive for the provision of favourable research. If they are offered any such inducement or incentive, they are required to report this internally.

Stifel Europe is required to take reasonable care to ensure that investment recommendations produced by research are objectively presented, and to disclose interests or indicate conflicts of interest.

The Firm has policies and procedures to restrict Research Analysts from trading (for their personal account) in financial instruments they cover, and to ensure that Research Analysts may only hold such financial instruments in circumstances as may be provided by the Firm's policies and procedures or with the express approval of the Compliance Department. In the event that such a holding was deemed to give rise to a potential conflict of interest in connection with any particular piece of research, the Research Analyst holding would be disclosed accordingly.

Stifel Europe usually does not permit Research Analysts to write on any issuer, or its financial instruments, if they personally received compensation in the last 12 months from the issuer or on issuers where they are, or a member of their household is, an officer, director, or advisory board member. However, any exceptions to this will be clearly disclosed on the research report.

3. Supervision and Remuneration of Research

Research Analysts' remuneration is determined by Fixed Income management, in conjunction with the Firm's senior management. In addition to individual performance, remuneration of Research staff is dependent upon the Firm's total revenue, a portion of which is generated by investment banking activities. No part of remuneration is directly or indirectly related to the specific recommendations or a view expressed by the analyst, nor is it related to any specific investment banking revenues or results, provided however, that compensation may relate to revenues or results of the Firm as a whole.

Furthermore, Investment Banking and Sales and Trading personnel may not have any input into remuneration decisions or other decisions regarding the hiring, advancement, discipline, or dismissal of Research Analysts.

All Research Analysts are both supervised by, and report directly to, identified research management ("Research Management"). Neither Research Management nor Research Analysts report to Investment Banking personnel.

4. Content, Timetable, and Additional Information

Decisions on coverage, timing, and content of Research are matters for the Research Analyst concerned, together with Research Management. As permitted by relevant laws, regulations, and regulatory agreements, the Firm does allow Research Management to receive input on such decisions from other business areas.

Research is not permitted to disclose any proposed or potential direct or indirect investment recommendation to the relevant issuer to which it relates. Further, Research is forbidden from offering, soliciting, or accepting any inducement or incentive for the provision of favourable research.

5. Editorial Control

Editorial Control remains with the Research Department. Facts may, however, be reviewed for accuracy by the subject company, subject to approval by the Compliance Department as outlined by relevant Firm Research policies. The Firm also operates publication procedures designed to ensure that Research is published to requisite professional standards and in accordance with applicable law, regulation, and internal policies. Such standards include, but are not limited to, the proper verification of facts, the avoidance of inflammatory language, and the proper attribution of sources.

6. Inducements and Dissemination

The Firm endeavours to make all reasonable efforts to ensure that written research is fairly disseminated to clients and research recipients, taking care not to disadvantage or discriminate against any clients, and to prevent selective or discriminatory disclosure. Research is not disseminated internally prior to fair dissemination to clients and research recipients. All Fixed Income Research is offered for free via a password-protected portal and deemed a minor non-monetary benefit to eligible recipients. High-touch services, such as analyst contact, may require a research payment to be made, depending on location.

7. Scope

In providing a set of principles through which the Firm intends to manage any potential conflicts of interest in connection with Research, the Firm intends that this document should be for guidance only. Accordingly, this document is being provided (to the extent permitted by law) without liability, and the Firm, in publishing this document, makes no representation or warranty as to how it may act in connection with any particular situation or set of circumstances that may arise. This document is not intended to create third-party rights or duties that would not already exist if the policy had not been made available, nor is it intended to form part of any contract between the Firm and any client.

8. Affiliate Disclosure

Stifel Europe includes Stifel Nicolaus Europe Limited (“SNEL”) and its affiliates, Stifel Europe Bank AG (“SEBA”) and Stifel Schweiz AG (“STSA”). Please refer to www.stifel.com/disclosures/emaildisclaimers for our group structure and affiliated entities.

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