



CODE OF ETHICS AND BUSINESS CONDUCT

AEV Code of Ethics and Business Conduct

The purpose of this Code of Ethics and Business Conduct is to set forth basic principles to guide you in your day to day activities as an employee, officer or director of AEV. It should be read together with other Company policies and procedures, including the officer and employee Code of Conduct. It does not cover every legal or ethical issue that you may confront at the Company. Indeed, no Code can attempt to anticipate the myriad issues that arise in a business as diverse and dynamic as AEV's. However, by following this Code and other Company policies and procedures, by adhering to the letter and the spirit of all applicable laws and regulations, and above all by applying sound judgment to your activities, you can demonstrate your commitment to the Company's five core values—integrity, excellence, respect for individuals and cultures, entrepreneurial spirit and teamwork.

PRINCIPLES OF THE CODE

FOLLOW BOTH THE LETTER AND THE SPIRIT OF THE LAW AND AEV POLICIES

As a publicly-listed holding company, AEV is subject to numerous laws and regulations. It is your responsibility to know and understand the laws applicable to your job responsibilities and to comply with both the letter and the spirit of these laws. This requires that you avoid not only actual misconduct but also even the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and the Company would be perceived. When in doubt, stop and reflect.

Ask questions. The Company strongly encourages you to discuss freely any concerns. In particular, if you are unclear about the applicability of the law to your job responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you should seek the advice of your supervisor or the Legal or Human Resources Department. You should never assume that an activity is acceptable merely because others in the industry engage in it. Trust your instincts—if something does not appear to be lawful or ethical, it may not be.

ACT IN THE BEST INTERESTS OF CLIENTS, THE COMPANY AND THE PUBLIC

Fair Dealing

The Company seeks to outperform its competition fairly and honestly through superior performance. Every employee, officer and director must therefore always keep the best interests of the Company's clients paramount and endeavor to deal fairly with suppliers, competitors, the public and one another. No one should take unfair advantage of anyone through manipulation, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Gifts

Gifts and entertainment may create an inappropriate expectation or feeling of obligation. You and members of your family may not accept gifts or special favors (other than an occasional non-cash gift of nominal value) from any person or organization with which the Company has a current or potential business relationship. Further, business gifts to, and entertainment of, non-government employees in connection with business discussions or the development of business relationships are only appropriate if they are in the ordinary course of business and their value is modest. If you have any questions about the appropriateness of a business gift or expense, you should contact the Human Resources Department.

Conflicts of Interest

All employees, officers and directors have an obligation to act in the best interests of the Company. You should avoid any activity, interest, or association outside the Company that could impair your ability to perform your work objectively and effectively or that could give the appearance of interfering with your responsibilities on behalf of the Company or its clients.

It is not possible to describe every situation in which a conflict of interest may arise. The following, however, are examples of situations that may raise a conflict of interest (unless permitted by law and Company policies):

- Accepting special favors as a result of your position with the Company from any person or organization with which the Company has a current or potential business relationship
- Competing with the Company for the purchase or sale of property, services, or other interests.
- Acquiring an interest in a transaction involving the Company, a customer, or supplier (not including routine investments in publicly traded companies).
- Receiving a personal loan or guarantee of an obligation as a result of your position with the Company.
- Working for a competitor while an employee of the Company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

Employees and officers should promptly report any potential relationships, actions or transactions (including those involving family members) that reasonably could be expected to give rise to a conflict of interest to Human Resources Department. Involvement in certain outside activities may also require the prior approval of the Company (particularly if you are a licensed person). You should consult policies applicable to your business unit or Division for specific reporting and approval procedures.

Directors should also disclose any actual or potential conflicts of interest to the Chairman of the Board and the Compliance Officer, who shall determine the appropriate resolution. All directors must recuse themselves from any Board discussion or decision affecting their personal, business or professional interests.

ADVANCE AND PROTECT THE COMPANY'S INTERESTS

Corporate Opportunities

You owe a duty to the Company to advance its interests. No employee, officer or director may use their position or corporate property or information for personal gain; and no employee, officer or director may take for themselves Company opportunities for sales or purchases of products, services or interests. Business opportunities that rise as a result of your position in the Company or through the use of corporate property or information belong to the Company.

Proprietary and Confidential Information

Proprietary and confidential information generated and gathered in our business is a valuable Company asset. Protecting this information is critical to the Company's reputation for integrity and its relationship with its clients, and ensures compliance with the complex regulations governing the financial services industry. Accordingly, you should maintain all proprietary and confidential information in strict confidence, except when disclosure is authorized by the Company or required by law.

"Proprietary information" includes all non-public information that might be useful to competitors or that could be harmful to the Company or its customers if disclosed. It includes, for example, intellectual property, business plans, personal employee information and unpublished financial information. You should also respect the property rights of other companies. "Confidential information" is information that is not generally known to the public about the Company, its clients, or other parties with whom the Company has a relationship and that have an expectation of confidentiality.

Unauthorized use or distribution of proprietary or confidential information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all such information in your possession upon your departure.

Company Systems and Assets

Company policies regulate use of the Company's systems, including telephones, computer networks, electronic mail and remote access capabilities. Generally, you should use the Company's systems and property only for legitimate Company business. Under no conditions may you use the Company's systems to view, store, or send unlawful, offensive or other inappropriate materials. You may obtain copies of the Company's policies from the Human Resources Department.

In addition, protecting Company assets against loss, theft, waste, or other misuse is the responsibility of every employee, officer and director. Any suspected misuse should be reported to your supervisor or the Legal, Administrative, or Human Resources Department (if appropriate).

PREVENT THE MISUSE OF INSIDE INFORMATION

Using inside information to trade securities, or to "tip" a family member, friend or any other person, is illegal. All non-public information about the Company or its clients or counterparties that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision, should be considered inside information. You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on (and in some circumstances, while in the possession of) inside information.

The misuse of inside information may result in disciplinary action by the Company, up to and including termination of your employment. Misusing inside information may also end any career in the securities industry and result in civil and criminal penalties, including imprisonment.

To protect against insider trading or even the appearance of insider trading, the Company has strict policies governing employee, officer and director trading, which differ depending upon your position and where you work at AEV. You are required to familiarize yourself and comply with these policies. If you have any questions about your ability to buy or sell securities, you should contact the Legal Department.

PROVIDE FAIR AND TRUTHFUL DISCLOSURES TO THE PUBLIC

The Company has a responsibility under the law to communicate effectively so that the public is provided with full and accurate information in all material respects. To the extent that you are involved in the preparation of materials for dissemination to the public, you should be careful to ensure that the information in these materials is truthful, accurate and complete. In particular, the Company's senior financial officers, executive officers and directors shall endeavor to promote full, fair, accurate, timely and understandable disclosure in the Company's public communications, including documents that the Company files with or submits to the Securities and Exchange Commission and other regulators.

If you become aware of a materially inaccurate or misleading statement in a public communication, you should report it immediately to the Office of the Corporate Secretary, Corporate Information Officer, Compliance Officer or the Audit Committee of the Board of Directors.

MAINTAIN ACCURATE BOOKS AND RECORDS

The Company must maintain accurate and complete books and records. Every business transaction undertaken by the Company must be recorded correctly and in a timely manner in the Company's books and records. The Company therefore expects you to be candid and accurate when providing information for these documents. You are specifically prohibited from making false or misleading entries in the Company's books and records. In particular, senior financial officers must endeavor to ensure that financial information included in the Company's books and records is correct and complete in all material respects.

TREAT OTHERS WITH RESPECT AND DIGNITY

Consistent with our core values, including respect for individuals and cultures, the Company is committed to a workplace in which all individuals are treated with dignity and respect. Each individual should have the ability to work in an environment that promotes equal employment opportunities and prohibits discriminatory practices, including harassment. Therefore, the Company expects that all relationships among persons in the workplace will be professional and free of bias, harassment or violence.

Misconduct, including discrimination, harassment, retaliation or other forms of unprofessional behavior, even if not unlawful, may subject you to disciplinary action by the Company, up to and including termination. In addition, conduct that is unlawful may subject you to civil, and in some cases criminal, liability.

PROMOTE A SAFE AND HEALTHY WORKING ENVIRONMENT

The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for employees and to avoid adverse impact and injury to the environment and communities in which it conducts its business. Achieving this goal is the responsibility of all employees, officers, and directors.

ENFORCEMENT AND ADMINISTRATION OF THE CODE

Reporting Violations

You are the Company's first line of defense against unethical business practices and violations of the law. If you observe or become aware of any conduct that you believe is unethical or unlawful—whether by another employee, a consultant, supplier, client, or other third party—you must communicate that information to your direct supervisor or, if appropriate or necessary, senior management. They will notify and consult with Law, Compliance, or Corporate Security, and take appropriate steps to stop the misconduct and prevent its recurrence. If appropriate or necessary, you may also raise your concerns directly with Law, Compliance or Corporate Security.

If you are a supervisor, you have an additional responsibility to take appropriate steps to stop any misconduct that you are aware of, and to prevent its recurrence. Supervisors that do not take appropriate action may be held responsible for failure to supervise properly.

If you prefer to report an allegation anonymously, you must provide enough information about the incident or situation to allow the Company to investigate properly.

AEV will not tolerate any kind of retaliation for reports or complaints regarding the misconduct of others that were made in good faith. Open communication of issues and concerns by all employees without fear of retribution or retaliation is vital to the continued success of the Company. Unless appropriate Company management learns of a problem, the Company cannot deal with it. Concealing improper conduct often compounds the problem and may delay or hamper responses that could prevent or mitigate actual damage.

Consequences of Violating the Code

If you are an employee or officer, this Code forms part of the terms and conditions of your employment at the Company. Employees, officers and directors are expected to cooperate in internal investigations of allegations of violations of the Code, and actual violations may subject you to the full range of disciplinary action by the Company. The Company may also report certain activities to its 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, for criminal violations, imprisonment.

Waivers and Amendments

Any waivers of the provisions of this Code for executive officers or directors may be granted only in exceptional circumstances by the Board of Directors and will be promptly disclosed to the Company’s shareholders.

Amendments to this Code must also be approved by the Board of Directors. It is your responsibility to be familiar with the Code as it may be revised from time to time.

YOUR PERSONAL COMMITMENT

A truly great, visionary company continuously lives and defends its core values. Only by doing so can the Company realize the potential of its constituent parts and the talents of its people around the world.

To reaffirm to the Company your commitment to integrity, excellence, respect for individuals and cultures, entrepreneurial spirit and teamwork, AEV requires that you complete the following acknowledgment.

I acknowledge that I have read the Code of Ethics and Business Conduct and understand and agree to abide by its requirements. If I have a concern about possible misconduct, I will raise the concern with the appropriate persons. I understand that the Code is not a contract guaranteeing employment or granting any special privileges.

Signature: _____

Date: _____