

# THE BNP PARIBAS GROUP CODE OF CONDUCT



**BNP PARIBAS**

The bank  
for a changing  
world

# FOREWORD





**Jean Lemierre**

Chairman of the Board of Directors



**Jean-Laurent Bonnafé**

Chief Executive Officer

**T**he Board of Directors and General Management of BNP Paribas share the conviction that the success of the bank depends directly on the behaviour of each employee.

Together, we are committed to building the future of BNP Paribas on the foundations of professional expertise and integrity.

This requires ensuring the engagement of all employees across the Group, and earning the trust of our partners, clients and shareholders, as well as public officials and representatives of civil society in every country where the bank does business.

To do this, we must of course scrupulously comply with laws and regulations. At the same time, we must go further and make certain that every decision is guided by a deep sense of ethical responsibility. This begins with an ability to learn from inappropriate practices.

The world in which the bank operates continues to change at an accelerated pace. BNP Paribas can manage these changes by anticipating them, adapting and innovating thanks to a corporate culture anchored by solid values that are applied without compromise.

This spirit has shaped our Code of Conduct, which defines the rules which govern all our actions, consistent with our core values. This Code of Conduct guides our thinking and our behaviour. It expresses what we aspire to be: one of the most respected European banks with a global reach and a leader in sustainable finance.

The Code of Conduct is a guide for our actions and decisions. There are no specific rules that can apply to every situation. Rather, the Code of Conduct should be sufficiently embedded to ensure that, aided by personal judgement, this spirit is always respected.

We place our trust in all our employees to fully engage with these values and principles, which underpin our contribution to society, our unity and our success.



*December 17th 2021*

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# O V E R V I E W

“THE BNP PARIBAS GROUP CODE OF CONDUCT SITS AT THE HEART OF EVERY ACTION. IT GUIDES ALL DECISIONS AT ALL LEVELS OF THE ORGANISATION. AS SUCH, ALL INTERNAL POLICIES AND PROCEDURES WITHIN THE GROUP WILL BE REVIEWED AND MADE CONSISTENT WITH THE CODE IF DEEMED NECESSARY.

THE CODE OF CONDUCT COMPRISES OF THREE PARTS. THE FIRST SECTION, ON MISSION AND VALUES, IS INTENDED TO GUIDE AND INSPIRE ALL BEHAVIOURS. THE SECOND SECTION COVERS THE RULES OF CONDUCT TO BE SHARED AND IMPLEMENTED. THE THIRD SECTION, CALLED THE CODE OF CONDUCT IN PRACTICE, PROVIDES HELPFUL GUIDELINES ON HOW TO APPLY THE RULES OF CONDUCT.

## MISSION & VALUES

### Mission

States what the Group stands for and what its purpose is.

### Values

–the BNP Paribas Way– directs our actions. The BNP Paribas Way is organized around four Strengths and four Driving Forces.

## RULES OF CONDUCT

Rules of conduct are concrete rules which all BNP Paribas Group<sup>1</sup> employees must understand and follow. Complying with these rules is essential to our ability to uphold our Values and ethical standards, a prerequisite for acting in the BNP Paribas Way.

## THE CODE IN PRACTICE

This section provides detail on how to apply the Code of Conduct. It clearly articulates what is expected from each employee and the questions that each needs to ask him/herself before making decisions. It also addresses how the Code fits in with local laws or regulation, and deals with our whistleblowing policy. Each business will be responsible for tailoring and deploying, when relevant, the practical implications of the Code of Conduct for their respective activities.

<sup>1</sup> - All persons employed by the Group, both internal and external.

# MISSION & VALUES

**THE SOCIAL CONTRIBUTION OF THE BNP PARIBAS GROUP STARTS WITH ITS ECONOMIC RESPONSIBILITY TO FINANCE THE ECONOMY IN AN ETHICAL MANNER, HELPING OUR CLIENTS ACHIEVE THEIR PLANS AND PROJECTS. FURTHERMORE, THE GROUP IS CLOSELY INVOLVED IN THE LOCAL COMMUNITIES WHERE IT DOES BUSINESS, AND RECOGNISES THAT IT HAS ADDITIONAL SOCIAL, CIVIC AND ENVIRONMENTAL RESPONSIBILITIES.**



In order to ensure that the impact of the work of its employees is positive, the BNP Paribas Group upholds the highest standards of conduct and ethics in the areas of Human Rights, labour, the environment and anti-corruption. As such, the Group acknowledges and is committed to respecting a number of principles and norms which underpin the way it does business:

- ◆ The 10 Principles of the United Nations Global Compact and the Sustainable Development Goals<sup>2</sup>
- ◆ The United Nations Guiding Principles on Business and Human Rights (UNGPs)<sup>3</sup>
- ◆ The internationally-accepted OECD Guidelines for multinational enterprises<sup>4</sup>
- ◆ The internationally-accepted standards of Human Rights, as defined in the International Bill of Human Rights
- ◆ The 8 fundamental labour Conventions set out by the International Labour Organisation<sup>5</sup>

2 - <https://www.unglobalcompact.org/what-is-gc/mission/principles>

3 - [https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR\\_EN.pdf](https://www.ohchr.org/Documents/Publications/GuidingPrinciplesBusinessHR_EN.pdf)

4 - <http://www.oecd.org/daf/inv/mne/48004323.pdf>

5 - <https://www.ilo.org/global/standards/introduction-to-international-labour-standards/conventions-and-recommendations/lang--en/index.htm>

## MISSION

**THE MISSION OF BNP PARIBAS IS TO PROVIDE FINANCING FOR THE ECONOMY AND ADVISE CLIENTS IN AN ETHICAL MANNER, SUPPORTING THEIR PROJECTS, INVESTMENTS AND SAVINGS MANAGEMENT. THE MISSION, EXPLICITLY STATES WHAT THE GROUP STANDS FOR, AND ITS PURPOSE<sup>6</sup>:**

- ◆ We want to have a positive impact on our stakeholders - customers, commercial partners, employees, shareholders - and on society. We want to contribute to a better future.
- ◆ Our highly committed teams will deliver first-class service and solutions to our clients through the Group's integrated model.
- ◆ We will offer an inspiring and stimulating place to work for our colleagues.
- ◆ We want to be among the most trustworthy players of our industry, by anchoring further our Values and ethics in everything we do.

**D**In today's environment, it is not enough just to respect laws and regulations. We also want to demonstrate that the activities of BNP Paribas have a positive impact on all our stakeholders at large, and that the Group is both a profitable company and a responsible actor in the economies it serves.

The BNP Paribas Group's integrated model allows us to offer the firstclass service that clients demand and deserve. Maintaining an integrated model is not just about the diversification of risks. It is also about the way all employees serve our clients. The Group's integrated model enables us to have a detailed knowledge of our clients as well as the ability to draw on the broad resources and capabilities of the Group to offer the best possible solutions. The integrated model allows us to gain the trust of our clients across the globe every day.

We also have a duty to be always attentive to the expectations of our employees, the

Group's most valuable asset. It is their hard work and their ideas that drive the success of the BNP Paribas Group. In order to succeed, our employees need to work in an inspiring and stimulating environment.

When everyday behaviours are anchored in the Values and everyone acts with impeccable conduct, it builds trust with colleagues and clients. This trust is what will set the BNP Paribas Group apart within the industry.

The Group's mission encompasses a broad spectrum of stakeholders. It is the responsibility of everyone to ensure that our values and rules are more than mere words and make them come alive at both a personal and collective level within the BNP Paribas Group.

The BNP Paribas Group will be guided in the pursuit of its mission by the Values, which underpin all actions and decisions across the organisation.

<sup>6</sup> - The purpose of the BNP Paribas Group is a text based on the Mission and Vision, Code of Conduct and Commitment Manifesto documents, available here: <https://group.bnpparibas/en/group/our-company-purpose>

## VALUES

**OUR VALUES -THE BNP PARIBAS WAY- REPRESENT THE COLLECTIVE VIEW OF THOUSANDS OF BNP PARIBAS GROUP EMPLOYEES. OUR CORE VALUES WERE DEVELOPED THROUGH A COLLABORATIVE PROCESS IN WHICH ALL THE BNP PARIBAS GROUP STAFF WERE INVITED TO CONTRIBUTE. EVERYONE IN THE GROUP MUST BE GUIDED BY THESE VALUES IN THEIR DAY-TO-DAY ACTIVITIES.**

**S**PELLING out the Values enables current and future employees to better understand what is expected of them and what makes the BNP Paribas Group unique.

Upholding these Values is essential for pursuing the Group’s strategy of transformation and growth while safeguarding the trust that the customers, commercial partners, employees, shareholders and the wider community place in the Bank.

## OUR STRENGTHS

The Strengths are the cornerstones of the BNP Paribas Group. They will allow to maintain the integrated universal banking model and top-ranking positions in the future.

STABILITY	RESPONSIBILITY	EXPERTISE	GOOD PLACE TO WORK
We build upon our solid long-term oriented management, our diversified and integrated business model and our international footprint.	We build upon our culture of responsibility and integrity to ever better serve the interest of our customers.	We build upon the recognised and expanding knowledge of our teams.	We foster a stimulating workplace where people are treated fairly and with respect

## OUR DRIVING FORCES

The Driving Forces are the areas that all employees must always work on and develop to succeed in their challenges and to build the future of the BNP Paribas Group.

AGILITY	COMPLIANCE CULTURE	CLIENT SATISFACTION	OPENNESS
We want to behave more simply, to embrace useful innovation and digital transformation.	We believe in promoting clear rules to foster a strong culture of compliance and ethics.	We believe that our success lies in being the customers’ and clients’ preferred choice. We seek to listen carefully to them and work closely with them.	We promote open-minded attitudes towards our stakeholders. We aim for everyone in the Group to feel included, to have their say and to be empowered.



## WHAT IT TAKES TO GET THERE

**TO LIVE BY OUR VALUES AND ACHIEVE OUR MISSION, WE MUST BE PREPARED TO MAKE COURAGEOUS CHOICES AND DECISIONS.**

The Group is committed to improve continuously:

### HOW BUSINESS IS DONE

- ◆ Address the clients' needs in a transparent and honest, open and responsible manner, promote open and fair competition with the highest standards of compliance and ethics
- ◆ Collectively build on our expertise to achieve excellence in the businesses we chose to operate
- ◆ Consider the consequences of our actions on the wider society

### HOW WORK IS PERFORMED

- ◆ Foster digital and useful innovation
- ◆ Simplify further the way of working to gain agility
- ◆ Allow people to experiment in a test-and-learn approach
- ◆ Trust and empower people to embrace business opportunities and client development within a clear framework
- ◆ Make decisions at all levels of the organization and be accountable for actions

### HOW PEOPLE ARE CARED FOR

- ◆ Actively promote diversity
- ◆ Encourage mobility to offer diversified experiences
- ◆ Develop talents and continue to invest in the Group's key asset: its people

# THE RULES OF CONDUCT

IN ORDER TO LIVE BY OUR VALUES – THE BNP PARIBAS WAY – WE NEED TO RESPECT RULES. IN THIS DOCUMENT YOU WILL FIND A CLEAR ARTICULATION OF ACCEPTABLE AND UNACCEPTABLE BEHAVIOURS. COMPLYING WITH THESE RULES IS ESSENTIAL TO THE ABILITY TO UPHOLDING OUR VALUES AND ETHICAL STANDARDS, A PREREQUISITE FOR ACTING IN THE BNP PARIBAS WAY.

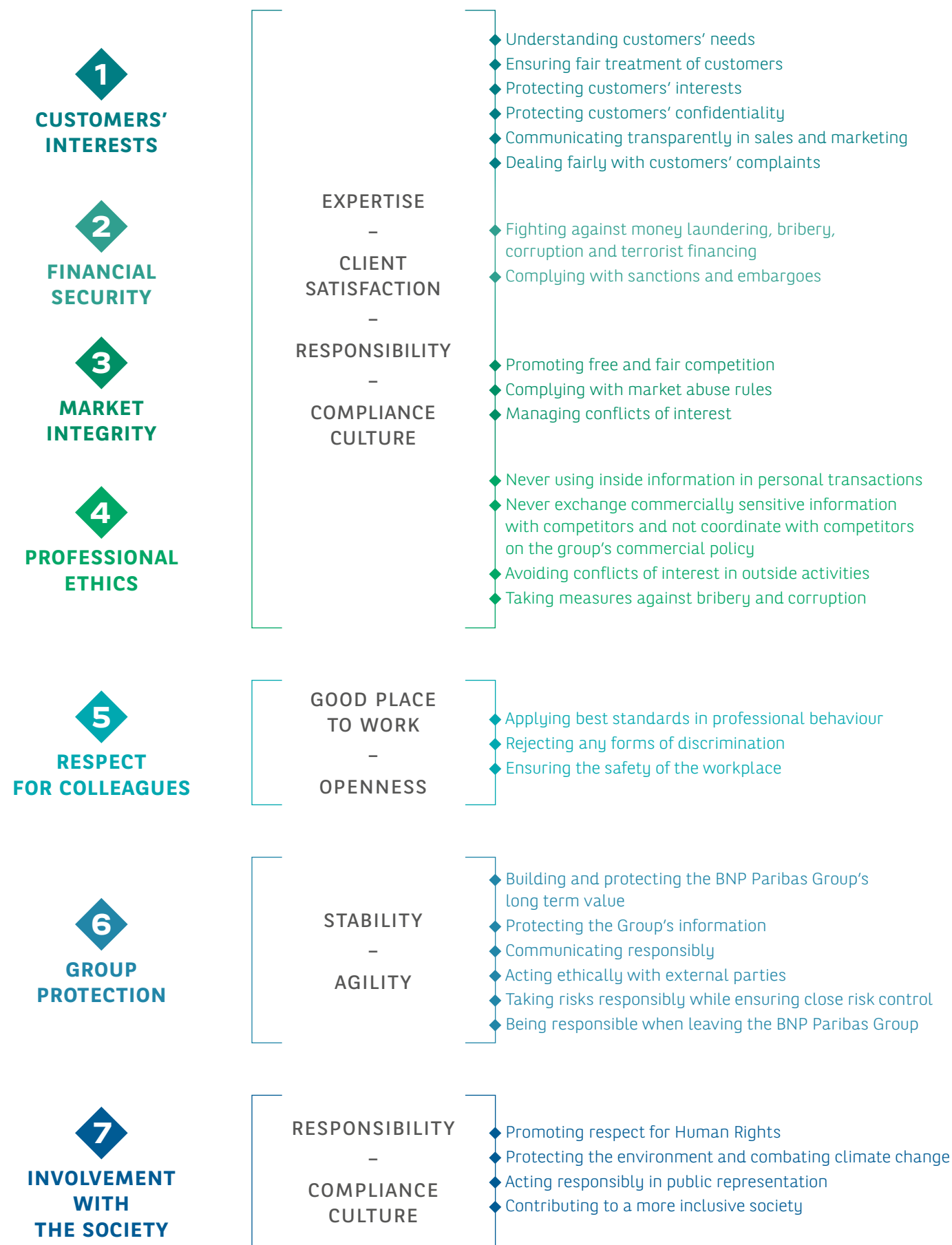
THE RULES ARE ARRANGED INTO THE FOLLOWING SEVEN THEMES.



CONDUCT THEMES

VALUES  
strengths & driving forces

RULES OF CONDUCT



## 1

## CUSTOMERS' INTERESTS

**OUR SUCCESS LIES IN BEING OUR CUSTOMERS' PREFERRED CHOICE. TO GAIN OUR CUSTOMERS' TRUST, ALL EMPLOYEES MUST ALWAYS ACT IN A WAY THAT PROTECTS CUSTOMERS' INTERESTS WHILE COMPLYING WITH ALL RELEVANT LAWS.**

To achieve this, the BNP Paribas Group invests in understanding its customers' needs. Communication with customers is open and honest and the services offered to them should be the most appropriate choice to meet their needs and goals. All employees always endeavour to ensure that clients' long-term interests are taken into account. In case a customer is unsatisfied, action must be taken swiftly to make things right.

### UNDERSTANDING THE CUSTOMERS' NEEDS

We have a duty to understand customers' needs and there is a responsibility to:

- ◆ Seek always to understand the needs, expectations and interests of customers in order to provide them with appropriate products and services

### ENSURING FAIR TREATMENT OF CUSTOMERS

It is essential to ensure fair treatment of customers and expectations are to:

- ◆ Act fairly, honestly and transparently in all professional actions to gain the trust of customers
- ◆ Avoid providing any customer with undue preferential treatment
- ◆ Work with customers who find themselves in financial difficulty in order to find a mutually beneficial solution to their situation

### PROTECTING CUSTOMERS' INTERESTS

We have a strong commitment to protect the customers' best interests, which requires us to:

- ◆ Know and comply with the rules protecting consumers' rights in markets where the Group operates
- ◆ Design products with customers' interests in mind
- ◆ Ensure the products sold are easy to explain
- ◆ Ensure products can be understood by clients
- ◆ Apply fair and transparent pricing in accordance with applicable laws and regulations
- ◆ Ensure that the activities comply with applicable laws and regulations, including competition law and tax rules



## PROTECTING CUSTOMERS' CONFIDENTIALITY

It is important that customers' confidentiality remains protected, which means to:

- ◆ Never act on behalf of a customer without authorization (e.g. a mandate, or customer instruction)

**In the relationship with third party distributors, there is a responsibility to:**

- ◆ Seek to partner with distributors who share our Values and Code of Conduct Principles.
- ◆ Understand the roles and responsibilities of product manufacturer and distributor and ensure there are no conflicts of interest that could negatively affect customers.

- ◆ Treat all customers relationships as strictly confidential
- ◆ Keep client information confidential at all times unless disclosure and/or use of the information is permitted by applicable law and/or with the expressed consent of the client
- ◆ Share client information within the BNP Paribas Group with those colleagues who genuinely need to see it to serve the clients best interests in accordance with the applicable law and internal rules
- ◆ Only collect data necessary for a specific professional purpose
- ◆ Comply with the Group's system of information barriers



***A customer came to inform me that he/ she is going to divorce his/her partner and is therefore planning to open an account in his/her own name. He/she asked me to inform him/her about the personal resources his/her partner owns at the same bank, as he/she is having some financial difficulties.***

***Should I help this customer?***

*Absolutely not. You are subject to banking secrecy. You must refuse to comply with this request.*



***A business owner is considering acquiring commercial real estate from his private wealth. He asked me how he can best structure the acquisition.***

***Can I share customer information with my wealth management colleagues before the client meeting?***

*Yes, if it complies with the Group's system of information barriers. Within the BNP Paribas Group, you can share information if it is in the client's best interest and allows the Group to deliver the full value of its integrated model.*





## COMMUNICATING TRANSPARENTLY IN SALES AND MARKETING

All commercial communications addressed to customers aim to be transparent with respect to the services and products offered and we are expected to:

- ◆ Aim to ensure that all customer communications are fair, honest, transparent, understandable and not misleading
- ◆ Carry out sales and marketing of the Group's products and services with integrity
- ◆ Provide all the required information in order to enable customers to understand:
  - What they are buying, including the expected performance, pricing and risk characteristics.
  - What they are paying for, including the cost of the products, services and advice chosen.
- ◆ Answer customer's questions to the best of our ability and in a timely manner



**A customer wants to buy a product which he think he needs but the product is not considered suitable by the BNP Paribas Group risk framework. Despite many discussions he will not consider alternatives and is threatening to take his business elsewhere.**

**What should I do?**

*It is your responsibility to spend the time with the customer to help him to understand the product's features and associated risks since we must provide all relevant information to our customers. You should explain why you believe the product may or may not satisfy the customer's objectives and needs. If you believe that the product is not in the customer's interests, then you should not engage in this transaction. You may propose one or more appropriate alternatives. You can seek assistance from your manager if needed. Customers' long-term interests and the reputation of the Group shall prevail over short-term gains. Have this honest conversation with the customer and walk away from the transaction if you need to.*





*A corporate client wants to enter into a transaction to hedge a specific risk. Unfortunately, the underlying exposure cannot be perfectly hedged in the market. The only solution is to use a proxy index, which has proved in the past to be highly correlated to the evolution of the underlying exposure. Our marketing material shows this has been a very efficient hedge over the past 5 years.*

*How should I communicate this to the client?*

*Past correlation does not guarantee the hedge will correlate with the underlying in the future; you should highlight this risk to the client, even if it is considered remote. You can include simulations to show the potential impact if necessary.*



## **DEALING FAIRLY WITH CUSTOMERS' COMPLAINTS**

We have a duty to deal fairly with customers' complaints, which means we:

- ◆ Handle customers' complaints in a fair, transparent and timely manner
- ◆ Set things right as soon as possible, if errors are identified

## 2

## FINANCIAL SECURITY

**THE BNP PARIBAS GROUP IS DEDICATED TO SERVING ITS CUSTOMERS. AT THE SAME TIME, THE GROUP ALWAYS NEEDS TO BE CONSCIOUS OF THE IMPACT ITS ACTIONS CAN HAVE ON WIDER SOCIETY. THE BNP PARIBAS GROUP IS COMMITTED TO COMPLYING WITH ALL APPLICABLE LAWS FOR PREVENTING CRIMINAL AND TERRORIST ACTIVITIES, AND TO UPHOLDING INTERNATIONAL ACTION THAT IS CONDUCTED THROUGH THE FINANCIAL INDUSTRY.**

**B**ecause these laws can be complex, and apply differently across businesses and regions, the Group is committed to promoting clear rules to foster a strong culture of compliance and ethics.

### FIGHTING AGAINST MONEY LAUNDERING, BRIBERY, CORRUPTION AND TERRORIST FINANCING

It is every employee's responsibility to support the Group in combating against economic crime including fraud, money laundering, corruption and terrorist financing. The BNP Paribas Group has set up a mechanism to help prevent and combat corrupt practices. Accordingly, an Addendum on Fighting Corruption has been drawn up and integrated into the existing Code of Conduct. Everyone is therefore required to:

- ◆ Be alert to and contribute to fighting against all forms of economic crime including fraud, money laundering and terrorist financing, regardless of the circumstance or stakeholder involved
- ◆ Make sure adequate due diligence and controls are performed to know the customers and how they use the Group's products and services
- ◆ Be vigilant that customer transactions are not related to bribery or corruption. Report any suspicious operation to Senior Management or to local Compliance





***This morning, one of my customers asked me to issue a letter of guarantee for the export of ammunitions in a country under sanction (weapons ban).***

***What action should I take?***

*You should refuse the transaction and notify your Compliance entry point.*



***I have noticed that a civil servant close to an acting minister in a country where the Group is active just received a large sum of money on his account. He gave me an explanation for this large transfer but the transaction still seems suspicious to me.***

***What should I do?***

*You should refer this transaction to your Compliance entry point in order to make sure that the evidence provided is compelling enough. If the evidence is not compelling enough, a Suspicious Transaction Report will need to be filled in and sent to the relevant Authority.*



## COMPLYING WITH SANCTIONS AND EMBARGOES

The Group is committed to complying with applicable sanctions and embargoes, which means an obligation to:

- ◆ Understand the economic sanctions and embargoes applicable in the markets where the Group operates, or is in contact with
- ◆ Abide by the Group's policy and the local laws with regards to sanctions and embargoes in the country in which the Group operates
- ◆ Report to Group Financial Security any attempt to circumvent the sanctions regime



***One of my customers initiated a transfer in USD to a beneficiary residing in a country under embargo, which was rejected. A few days later, he tried to make the same transfer of the same amount to the same beneficiary, this time with a different address in a country not subject to financial sanctions.***

***Am I expected to do something about it?***

*Yes, definitely. A circumvention report should immediately be sent to Group Financial Security and a look back on the account must be completed to ensure that no similar transaction took place in the past.*





## MARKET INTEGRITY

**FAIR AND EFFECTIVE MARKETS ARE ESSENTIAL FOR AN EFFICIENT AND GROWING ECONOMY. THE BNP PARIBAS GROUP IS COMMITTED TO UPHOLDING AND PROTECTING THE INTEGRITY OF MARKETS. ANTI-COMPETITIVE BEHAVIOUR IS REJECTED AND THE GROUP IS COMMITTED TO BUILDING UPON A CULTURE OF RESPONSIBILITY AND INTEGRITY TO BETTER SERVE THE INTERESTS OF OUR CUSTOMERS.**



### PROMOTING FREE AND FAIR COMPETITION

Promoting free and fair competition is a commitment of the Group, which means we:

- ◆ Comply with competition laws in all jurisdictions in which the Group operates
- ◆ Never seek competitive advantage through unethical or illegal practices
- ◆ Always cooperate with competition authorities
- ◆ Always take care to act fairly and with integrity in commercial relationships with clients, suppliers and/or distributors, and to ask advice from the appropriate legal or compliance manager in case of doubt.



### COMPLYING WITH MARKET ABUSE RULES

It is the responsibility of every employee to:

- ◆ Comply fully with market abuse rules including insider dealing rules and always cooperate with market regulators
- ◆ Be proactive in identifying and reporting potential market abuse and act to minimize the risk of detriment to the customer and the market
- ◆ Protect confidential market and customer information and data and not communicate any false or misleading market information
- ◆ Comply with information barriers (also known as “Chinese wall” policies and procedures)
- ◆ Never misuse inside information

- ◆ Never act with the intention of moving a market price to a level that is not reflective of market supply and demand (including market indices and benchmarks)
- ◆ Never participate in operations intended to alter fictitiously the market value of assets or liabilities in order to generate revenues or profits, or to avoid losses
- ◆ Avoid behaviour that is likely to impair the smooth functioning of the markets; always deal in good faith and seek to support stability, liquidity and transparency in the markets



***A client has asked me to participate in the financing of the acquisition of a target company. However, one of my colleagues in the CIB division is advising a competitor on the same transaction.***

***Can I go ahead with the financing?***

*You should refer the case to the BNP Paribas Group Conflict of interests Committee. You have to ensure that the bank is not conflicted before going ahead with any financing transaction and before disclosing the information to the customer.*



## MANAGING CONFLICTS OF INTEREST

The BNP Paribas Group is a global banking institution serving customers in many countries via several business lines. In order to manage any conflicts of interest involving the BNP Paribas Group that could emerge, it is essential to:

- ◆ Be proactive about identifying, managing and disclosing any situation where the BNP Paribas Group could have a conflict of interest
- ◆ Never accept a mandate or commit to a transaction on behalf of the BNP Paribas Group without first checking that the Group is not conflicted



***During a meeting I heard some nonpublic information which may negatively affect some shares one of my friends holds. I would hate to see my friend lose money and I have no personal financial interest in the matter.***

***Can I share the information discreetly?***

*No. You should not share the information with your friend. If you hold material nonpublic information relating to any securities, tipping another individual is still a form of insider trading and could be a violation of the law.*



***A client is making enquiries about the nature of buy/sell orders by another large client we are dealing with.***

***What should I say?***

*It is strictly forbidden to reveal any information about any of our clients' or counterpartys' intention.*



## 4

## PROFESSIONAL ETHICS

**THE INTEGRITY AND ETHICS OF EACH EMPLOYEE AS INDIVIDUAL ARE THE MOST BASIC BUILDING BLOCKS OF THE BNP PARIBAS GROUP CODE OF CONDUCT. THE RULES IN THIS SECTION ARE INTENDED TO ENSURE THAT A CONSISTENT HIGH STANDARD OF INDIVIDUAL INTEGRITY AND PROFESSIONAL ETHICS IS MAINTAINED.**

### NEVER USING INSIDE INFORMATION IN PERSONAL TRANSACTIONS

All employees should be committed to the following rules:

- ◆ Never perform personal securities and financial transactions while in possession of relevant confidential information obtained in professional activities
- ◆ Never disclose confidential information to family members and close relations
- ◆ Comply with the Group's internal policies on personal securities and financial transactions for personal account dealing and

respect restrictions on personal trading activities

**In addition, the employees exposed to MNPI (Material Non-Public Information) are identified as 'sensitive' employees and should commit to:**

- ◆ Make sure they understand the restrictions that apply to them with regards to personal transactions
- ◆ Disclose all their relevant personal transactions in financial instruments

### AVOIDING CONFLICTS OF INTERESTS IN OUTSIDE ACTIVITIES

The scope of professional ethics also includes the activities performed outside the BNP Paribas Group; Consequently, every employee must be mindful to:

- ◆ Always request pre-approval for any corporate mandate outside the BNP Paribas Group and, for new joiners, always disclose existing corporate mandates
- ◆ Always disclose any business activity outside the BNP Paribas Group<sup>7</sup> where the bank's reputation may be at risk or where conflicts of interests may arise
- ◆ Never involve the Group in connection with personal activities without prior formal approval
- ◆ Comply with the Group's internal policy with regards to outside activities

<sup>7</sup> – Excluding trade union activities as defined in the French 'Code du travail'.



**For several months now, I have been in charge of the Bank's relationships with some of its suppliers. Following a call for tenders, I chose 'Caterers & Co' to cater an event for customers. Now I need to choose a caterer for my child's wedding.**

**What should I do?**

A clear distinction must be made between private interests and professional interests in order to avoid situations that could cause conflicts of interests. Your relationship with 'Caterers & Co' was initiated in a professional context; you should therefore refrain from using this caterer in a private context.



**I want to launch an online business, and be the manager of the company, in addition to my job at the BNP Paribas Group.**

**Am I allowed to do so?**

You cannot be the manager or a director of your business without explicit approval from the BNP Paribas Group. You must formally ask the BNP Paribas Group and detail the nature of the mandate you are going to have with the company. This prior approval will allow the bank to assess whether a conflict of interest exists (depending on the geographical sector, your activity at the bank, the nature of the business, etc.). Once the authorisation is obtained, your office will be listed in a database, like any other private office or external activity that you have declared. In the event of a change in your office or position, you must inform BNP Paribas so that the risk of conflict of interest can be reassessed.



**My partner runs a training firm and has submitted a proposal to the BNP Paribas Group to run one of our training programmes.**

**Is that ok?**

Your partner can submit a proposal to the BNP Paribas Group. To avoid any potential conflicts of interests you should disclose this relationship to your Manager and the Procurement team. Your partner's proposal will be considered in our standard procurement processes and you should refrain from any participation in that process



**One of my clients proposes to lend me money as I am currently going through a difficult period in my personal life. I am tempted because a relationship of trust exists with him. Moreover, I am indeed going to reimburse him.**

**Should I accept the proposal of my client?**

Absolutely not. This would lead to a situation of conflict of interest. You must decline the offer and find another solution.



**Knowing that I work at the BNP Paribas Group, the buyer of my car has asked me to help him to finance his purchase.**

**What should I do?**

You must not place yourself in a situation involving a conflict of interest. Hence, you should not provide funding to the buyer. Rather, you should guide the buyer to the branch where he lives. If this branch is where you work, you must contact your manager.





**NEVER EXCHANGE COMMERCIALY SENSITIVE INFORMATION WITH COMPETITORS AND NOT COORDINATE WITH COMPETITORS ON THE GROUP'S COMMERCIAL POLICY**

These rules apply regardless of the context (professional association, exchanges in a formal or informal context, interbank project, etc.) and the means (oral, written).



*I represent the BNP Paribas Group on a professional association. A market study (benchmarking) is planned. I am requested to submit information about my entity.*

***Can I share commercially sensitive information?***

*No, unless sharing the information is bilateral between you and the association, that the association ensures the confidentiality of this information and that the information is passed to all members in an aggregated and anonymised format.*





## TAKING MEASURES AGAINST BRIBERY AND CORRUPTION

Corruption is unacceptable to the BNP Paribas Group, regardless of its form and circumstances. The Group and all employees have zero tolerance towards bribery and corruption which should be actively combatted. The BNP Paribas Group has set up a mechanism to help prevent and combat corrupt practices. Accordingly, an Addendum on Fighting Corruption has been drawn up and integrated into the existing Code of Conduct. Therefore, there is a duty to:

- ◆ Never directly or indirectly solicit or offer illicit commission
- ◆ Never promise, give or accept any improper business benefit which could have an impact on the required behaviour of the beneficiary

**As a result, every employee is expected to comply with the Group's internal policy with regards to gifts and entertainment and should commit to:**

- ◆ Respect the limits and prohibitions defined in the Group's internal policies, as detailed in each country where the Group is active
- ◆ Make sure that receiving or offering gifts or entertainment is legal
- ◆ Seek authorization from Compliance for any exception to the Group's policy
- ◆ Register with the Compliance team any gift or entertainment which is beyond the identified reasonable amount



***A long-term customer of mine has just offered me tickets to a major sold out entertainment event.***

***Can I accept the tickets?***

*You should refer to the BNP Paribas Group gifts and entertainment policy which sets out in detail the criteria for accepting hospitality. If you are still unclear then you should consult your Manager, or your local Compliance Officer.*



5

## RESPECT FOR COLLEAGUES

THE BNP PARIBAS GROUP ASPIRES TO FOSTER A STIMULATING WORKPLACE WHERE PEOPLE ARE TREATED FAIRLY AND EXPECTS ALL EMPLOYEES TO DISPLAY PROFESSIONAL BEHAVIOUR UNDER ANY CIRCUMSTANCES.



### APPLYING BEST STANDARDS IN PROFESSIONAL BEHAVIOUR

Everyone has the responsibility to behave professionally and responsibly with people, which means we commit to:

- ◆ Be pro-active in knowing and complying with the Group’s permanent policies, procedures and other instructions given by management relating to our professional activities
- ◆ Respect applicable professional secrecy rules at all times
- ◆ Treat all people with respect
- ◆ Make sure that the interactions with people are professional and effective at all times
- ◆ Listen to and value the input from people, even if they express views which may differ from ours



***As a manager and leader, how can I promote good conduct in the organization?***

*You should lead by example and hold yourself to the highest ethical standards. Create an environment of open and honest communication and encourage discussion of ethics and integrity in business decisions at team meetings. Make it known to employees that they can and should report any conduct concerns that they have without needing to worry about any potential retaliation.*







***I am a manager and I have heard discussions which suggest misconduct in another area of the business. It does not sit within my responsibility so should I still raise my concerns?***

*All colleagues, including managers, are responsible for raising any concerns regarding behaviour which might be in violation of the law, regulation or the Code of Conduct. You can raise this concern with your manager. If you are uncomfortable doing this you can also raise the issue with Compliance or use the whistleblowing channel. There is no retaliation for reporting concerns if it is done in good faith.*



### **REJECTING ANY FORMS OF DISCRIMINATION**

The BNP Paribas Group is committed to maintaining a positive work environment where all people are treated with respect and dignity. In order to respect others, employees shall not discriminate against any person within the Group. Employees must:

- ◆ Promote fair treatment of candidates in the recruitment process, always base judgement on objectively assessed competencies and skills, ensure equal opportunities and define reward conditions in a fair and equitable way
- ◆ Reject all forms of discrimination, bullying or harassment against other employees, customers or any person with a relationship to the BNP Paribas Group based on prohibited factors such as gender, nationality, health, disability, age, identity (including ethnic origin)



***I overheard a person referring to someone else using racist language.***

***What should I do?***

*You can say something directly to this person if you are comfortable doing so, but in any case you should contact your manager and / or the Human Resources department or use the whistleblowing channel to raise your concerns. It may be easier to look the other way, but we all have a responsibility to create and maintain a respectful and collaborative working environment.*



- ◆ Not engage in sexual harassment, or conduct themselves in a way that could be construed as such. "Sexual harassment" is defined as any behaviour of a sexual nature that affects the dignity of people, which may be considered as unwanted, unacceptable, inappropriate and offensive to the recipient, and that creates an intimidating, hostile, unstable or offensive work environment



***I witnessed a person making inappropriate sexually suggestive comments to another person.***

***What should I do?***

*Everyone has a role to play in creating and maintaining a working environment in which their dignity is respected, in which victims of discrimination and harassment will not feel that their grievances are ignored or trivialized, or fear reprisals. You can talk to the persons involved if you are comfortable doing so; in any case, you should raise the matter to your manager and seek specific advice from your Human Resources representative.*



## **ENSURING THE SAFETY OF THE WORKPLACE**

The Group considers the safety of the workplace as a key strength and it is the responsibility of each employee to:

- ◆ Participate in promoting a safe and secure workplace for the daily activities and comply with the Group's internal policy
- ◆ Seek to take action in order to improve the working conditions of the teams, when acting as a manager
- ◆ Report any activity that could imply a threat to the physical security of an employee or an external person doing business in the BNP Paribas Group's premises

## 6

## GROUP PROTECTION

**ALL EMPLOYEES HAVE AN OBLIGATION TO PROTECT AND UPHOLD THE LONG-TERM VIABILITY OF THE BNP PARIBAS GROUP'S BUSINESS. THE GROUP IS EXPECTED TO MAINTAIN ITS SOLID LONG TERM ORIENTED MANAGEMENT SO IT MUST CONTINUOUSLY REINFORCE ITS STABILITY, IN THE INTERESTS OF THE GROUP ITSELF, OF ITS SHAREHOLDERS AND OF THE WIDER ECONOMY.**

### BUILDING AND PROTECTING THE BNP PARIBAS GROUP'S LONG-TERM VALUE

**In order to build and protect the BNP Paribas Group's long-term value, it is essential to:**

- ◆ Participate in the protection of all Group assets including physical, technological, intellectual property and financial assets, the Company's name, brand and customer relationships
- ◆ Prevent the misuse of these assets and resources for any other person's benefit, whether voluntary or through negligence
- ◆ Always put long-term success over short-term gain to protect the brand and reputation of the BNP Paribas Group

### COMMUNICATING RESPONSIBLY

**There is a strong duty to communicate responsibly at all times, which means to:**

- ◆ Never put the bank's reputation at risk when speaking externally on any subject relating to the BNP Paribas Group
- ◆ Never exchange commercially sensitive information with competitors
- ◆ Comply with the Group's internal policy regarding the use of digital tools and social media



***What should I do if a reporter calls me asking about the activities of the BNP Paribas Group?***

*All enquiries from the media should be directed without comment to Media Relations. In addition, you need approval from your manager and Media Relations before making any media appearances or external speeches as a BNP Paribas Group employee.*





***I work for a BNP Paribas Group entity that exercises a non-banking activity. I have to attend a meeting involving some of my competitors.***

***Are the rules of competition law applicable?***

*Yes, competition law applies to all employees of the BNP Paribas Group, regardless of the activity concerned, or whether or not it is regulated.*



### **PROTECTING THE GROUP'S INFORMATION**

It is critically important to protect the Group's information in all circumstances. The BNP Paribas Group is constantly entrusted with a vast amount of sensitive data which is one of its strategic assets, critical to its activities. The use of new data management technologies (e.g. Cloud, big data) and digital applications (social networks, email...) creates new sources of risks such as cyber security risks. The Group must be prepared to face the threat of these risks and attempts to harm the integrity of its data. In this context, the Group relies on every employee to:

- ◆ Adhere to the highest standards of information security
- ◆ Protect and secure all confidential data and information pertaining to customers, employees, the bank, and other people and organizations
- ◆ Ensure careful and appropriate use, access, storage, disclosure, transfer and deletion of these data at all times, including online data



### **ACTING ETHICALLY WITH EXTERNAL PARTIES**

Protecting the Group includes acting ethically with external parties, which means we:

- ◆ Seek mutually beneficially relationships with the Group's suppliers to drive ethical behaviour through the supply chain and prevent risks related to mutual dependencies
- ◆ Comply with the Group's internal controls, policies and procedures with regards to suppliers
- ◆ Comply with competition laws in order to promote free and fair competition between these market actors, regardless of the markets concerned (regulated and non-regulated)



***I noticed in the press that a manager of one of our suppliers has been involved in a corruption scandal.***

***What should I do?***

*You should immediately raise this matter with your manager and the Procurement team. The Group's suppliers are held to the same ethical standards as the Group itself. It is likely that Procurement is already aware of the matter and reviewing the supplier, but it is better to err on the side of caution in the interests of the Group.*



### ◆ TAKING RISKS RESPONSIBLY WHILE ENSURING CLOSE RISK CONTROL

Risk awareness, risk management and risk control are pivotal in order to protect the Group. Dedicated committees ensure the best decisions are taken collectively (e.g. Credit Committee, New Activity Committee, etc.), with formal escalation processes in place. Everyone has an important role to act responsibly in these matters in their areas of responsibility. There is therefore a duty to:

- ◆ Act in line with the BNP Paribas Group's best practices in compliance, prevention of fraud, and risk management and internal controls in general
- ◆ Make every effort to anticipate the risks that might arise in daily activities
- ◆ Be committed to control risk rigorously in order to protect customers and the financial system as a whole
- ◆ Understand and follow a rigorous and concerted process based on a strong, shared risk culture which pervades all levels of the Group before making any decisions or commitments
- ◆ Actively monitor and balance risks and outcomes as they materialize



***I disagree with a colleague about whether an unusual transaction with high-risk exposure requires escalation.***

***What should I do?***

*The bank has standards and processes to help you identify and act upon transactions requiring closer scrutiny. Unusual or high-risk transactions are referred to established and experienced approvals committees which help to protect the firm and its clients. The Group values risk mindfulness and when in doubt you should always speak up. If you believe that the transaction requires escalation then you should raise the matter with your Manager and the relevant control functions. Raising the concern will mean that the transaction is further reviewed, which will protect the Group and all involved.*



### ◆ BEING RESPONSIBLE WHEN LEAVING THE BNP PARIBAS GROUP

**Even when leaving the BNP Paribas Group, each employee still has a responsibility towards the Group and its customers which is why they should:**

- ◆ Never transfer information (e.g. data, files, documents) which belongs to the BNP Paribas Group to an external location when leaving the Group
- ◆ Never keep documents belonging to the BNP Paribas Group after leaving the Group
- ◆ Comply with the Group's internal policy and the personal obligation not to create unfair competition, if applicable



## INVOLVEMENT WITH SOCIETY

**THE BNP PARIBAS GROUP ASPIRES TO BE A CONTRIBUTOR TO RESPONSIBLE AND SUSTAINABLE GLOBAL DEVELOPMENT. ITS AMBITION IS TO BE A LEADER IN SUSTAINABLE FINANCE AND TO HAVE A POSITIVE IMPACT ON SOCIETY AS A WHOLE, BOTH IN ITS OWN OPERATIONS AND THROUGH THE PRODUCTS AND SOLUTIONS THAT ITS BUSINESSES OFFER TO THEIR CUSTOMERS. THIS SECTION OF THE RULES OF CONDUCT DETAILS THE RULES AND REQUIREMENTS FOR EMPLOYEES OF THE BNP PARIBAS GROUP TO UPHOLD THESE ASPIRATIONS.**



### PROMOTING RESPECT FOR HUMAN RIGHTS

The BNP Paribas Group is committed to ensuring the respect of Human Rights within its sphere of influence, meaning among employees, suppliers, customers and the communities in which the Group operates. The Group especially does not want to be complicit in any potential violation of Human Rights through its financing and investment activities.

The employees of the BNP Paribas Group are expected to support the respect of Human Rights and especially to:

- ◆ Always consider the direct and indirect impacts of their activities on Human Rights around the world
- ◆ Ensure compliance with the criteria relating to the impact on Human Rights of the company/project when operating in sectors covered by a CSR financing and investment policy<sup>8</sup>



**One of my customers, a distribution group with operations in many countries, faces allegations of complicity in human rights violations. One of its main suppliers is accused by NGOs of using forced labour in its factories. Civil society organisations and influential figures have already publicly pressured other financial institutions to end their relationships with this customer.**

**What should I do?**

*BNP Paribas has put in place a robust framework for managing ESG (Environment, Social & Governance) risks related to its financing and investment activities. In application of the latter, this controversial customer must be contacted as soon as possible to verify the merits of the accusations against him. If this dialogue makes it possible to identify breaches of the ESG requirements expressed by the Group, a remediation plan must be drawn up and its implementation monitored at regular intervals, by the relationship manager, who can, if necessary, draw on the CSR contact person of his or her entity as well as the collective expertise of the BNP Paribas CSR network.*



## PROTECTING THE ENVIRONMENT AND COMBATING CLIMATE CHANGE

The BNP Paribas Group strives to limit any environmental impact indirectly resulting from its financing and investing activities or directly from its own operations. In that context, the Group considers combating climate change a priority and is committed to managing its business, finance the transition to a zero-carbon economy by 2050 (Net-Zero Banking Alliance<sup>9</sup>), in particular by supporting its customers in their energy and ecological transitions. Employees of the BNP Paribas Group have a responsibility to:

- ◆ Always consider the direct and indirect impacts on the environment that arise from their activities around the world
- ◆ Ensure compliance with the criteria relating to the environmental impact of the company/project when operating in a sector covered by a CSR financing and investment policy<sup>10</sup>
- ◆ Actively contribute to achieving the objectives set by the Group to reduce the impacts of its day-to-day operations on the environment

<sup>9</sup> – In 2021, BNP Paribas became a signatory of the Net-Zero Banking Alliance, a group of 57 banks committed to aligning the greenhouse gas emissions generated by their lending and their own investment activities with the trajectory required to achieve carbon neutrality by 2050. The signatories undertake to set intermediate targets and publish their progress and the associated action plans annually.

<sup>10</sup> – <https://group.bnpparibas/en/financing-investment-policies>



***I have been approached by an agricultural commodity trader (exotic fruits, soy beans, corn) to finance one of its transactions.***

***What should I do?***

*The agricultural sector is covered by a financing and investment CSR policy. This policy was strengthened in 2021 in order to fight deforestation in the Amazon and the Cerrado linked to beef and soya production. You should therefore contact your local CSR officer to check how to assess this company in relation to the policy's criteria (human rights, environmental protection, etc.) and new requirements relating to deforestation. In this specific case, it is important to question this company on the origin of the traded soy beans and on its strategy to eradicate deforestation in its soy bean supply chain by 2025 at the latest, if it comes from the Amazon basins or the Cerrado.*



### ◆ ACTING RESPONSIBLY IN PUBLIC REPRESENTATION

The BNP Paribas Group intends to make a constructive contribution to the democratic process by providing public decisions-makers, in strict compliance with legal and ethical rules, with information to assist their discussions and to help them to take fair and informed decisions. There is therefore a duty to act responsibly with respect to public authorities.

### ◆ CONTRIBUTING TO A MORE INCLUSIVE SOCIETY

The Group uses all the levers at its disposal, as a financial services and investments provider, employer and patron, to promote the sustainable and harmonious development of society. It acts in particular to promote the economic, social and cultural development of the regions. The Group also strives to pay particular attention to customers in vulnerable situations and to facilitate their access through the development of adapted and accessible financial products and services. BNP Paribas Group employees must ensure that they take into account the social impact of their activities.



# THE CODE OF CONDUCT IN PRACTICE

THE CODE OF CONDUCT PROVIDES CLARITY FOR ALL EMPLOYEES REGARDING WHAT IS EXPECTED FROM THEM WHILE EXERCISING THEIR ROLES AND RESPONSIBILITIES. THE ANNUAL PERFORMANCE APPRAISAL WILL ENABLE MANAGERS TO REINFORCE THE IMPORTANCE OF “LIVING THE VALUES” AND HIGHLIGHT APPROPRIATE BEHAVIOURS AS DESCRIBED WITHIN THE CODE OF CONDUCT TO THEIR TEAM MEMBERS.



These behaviours will also contribute to generating more clarity and transparency for employees around the “general ethical standards” expected by the BNP Paribas Group and by the relevant regulatory authorities.

Training (e-learning), developed and distributed to all staff, assists employees to fulfill their roles and responsibilities with regard to the priorities set out in the Code of Conduct. All Group employees have a duty to:

- ◆ Know and comply with all of the rules of conduct contained in the Code
- ◆ Take all required and identified training to understand their responsibilities
- ◆ Operate and conduct business in line with the Code in all aspects of their role
- ◆ Be alert and challenge others if they are not operating in the spirit of the Code
- ◆ Use the Group whistleblowing procedure to speak up and raise their concerns where necessary

The BNP Paribas Group is committed to recognising and rewarding people who embody its values and are exemplary in terms of living by the Code of Conduct. Equally, the Group will not tolerate breaches of the Code of Conduct. Appropriate measures will be taken against employees who fail to live up to the Code of Conduct in line with local laws, local regulations and the Group HR policy<sup>11</sup>.

<sup>11</sup> - Including the document ‘Reglement Interieur de BNP Paribas SA’ in France

## MAKING DECISIONS

WHILE THE RULES OF CONDUCT CAN HELP GUIDE EVERY DECISION, THERE IS NOT A RELEVANT RULE FOR EVERY SITUATION. ULTIMATELY, MAKING THE RIGHT DECISION MUST RELY ON PERSONAL JUDGEMENT AND ON THE GROUP'S VALUES. IF WHAT YOU INTEND TO DO IS NOT CONSISTENT WITH THESE, YOU SHOULD ASK YOURSELF WHY YOU SHOULD DO IT.



*Is it legal?*



*Would I be comfortable explaining this decision to a third party?*

**BEFORE YOU ACT,  
ASK YOURSELF**



*Is it consistent with the Group Code of Conduct and policies?*



*Am I confident that it will not erode trust with customers, shareholders and the society at large?*



*Is it based on a thorough understanding of the risks involved?*

**IF THE ANSWER TO ANY OF THESE QUESTIONS IS NO,  
STOP AND SPEAK UP!**

If you have any concerns or doubts, seek guidance from an appropriate authority:  
Your line manager, senior manager, legal or compliance

## HOW DOES THE CODE FIT IN WITH LOCAL AND INTERNATIONAL LAWS?

**ALL EMPLOYEES ARE EXPECTED TO BE FAMILIAR WITH INTERNATIONAL STANDARDS, AND COMPLY WITH THE APPLICABLE LAWS, RULES AND REGULATIONS IN ALL AREAS, AND WITH THE PROFESSIONAL STANDARDS THAT APPLY TO THEIR PROFESSIONAL ACTIVITIES.**

In order to ensure the stability of the financial system, the industry we work in is highly regulated. Being aware of, and complying with, the laws and regulations under which the Group operates is not just a critical part of our business but fundamental to who we are. We aim to comply not just with the letter of the law but also with the spirit and intent of the law. Respecting the law is a must. Engaging in unfair, deceptive and abusive acts or practices would negatively affect customer confidence, put the Group's reputation at risk and could result in regulator criticism, legal action, fines, penalties and other negative repercussions for the Group.

The BNP Paribas Group is committed to always cooperating with the relevant regulatory bodies.

If you ever have a question about the laws and regulations that apply to your activity or about what response to provide to a regulatory body, contact your relevant compliance, legal or tax officer for help and advice.

The Code of Conduct articulates what is expected from each one of us; i.e. best in class behaviours, within the framework of the laws and regulations in force in the markets in which the Group does business. In the potential event of a conflict between national legislation and the rules contained in the Code, the BNP Paribas Group will comply with applicable local laws while trying to identify appropriate ways to implement and respect the rules in the Code. When a situation requires interpretation by the Group's employees, it must be done in a way that is consistent with the strictest ethical criteria applicable.

## SPEAKING UP AND RAISING CONCERNS

THE BNP PARIBAS GROUP IS HIGHLY ATTENTIVE TO THE CONCERNS OF CLIENTS, SUPPLIERS, EMPLOYEES, SHAREHOLDERS AND THE WIDER COMMUNITY. THE GROUP IS COMMITTED TO LISTENING, UNDERSTANDING AND SEEKING TO ADDRESS CONCERNS RAISED BY OUR STAKEHOLDERS IN A FAIR AND EFFECTIVE MANNER.

As an employee, if you witness or suspect a violation of the Code of Conduct, for example you observe unequal treatment between two customers that should otherwise be treated equally, or internal fraud, or you suspect an act of corruption (including influence peddling) or an anti-competitive practice, or you witness an act of discrimination, or harassment, etc., you must report it.

Several channels are available to you<sup>12</sup>:

**1** Your line manager (your direct manager on a daily basis) or a higher-level manager in your area of activity, if you have a problem with speaking to your line manager.

For example, one of your colleagues has shared with you adverse information to the subject of the manager of a client company, which he had been made aware of through a personal relationship and which may influence a decision-making process. You think this information is confidential: discuss it to your manager.

**2** HR channels, governed by the procedure relating to behaviour that does not comply with the Code of Conduct in its provisions relating to respect for colleagues, in the event of a suspected or proven violation of the rules relating to respect for colleagues.

**3** The Group's internal whistleblowing channels, in accordance with the Whistleblowing procedure, including specific confidentiality rules, and the provisions set out on the Group Echonet page<sup>13</sup>.

For example, you have learned that an employee of a BNP Paribas Merger-Acquisition department was an intermediary, in a personal capacity, for the sale of a company for which you had introduced the manager.

Raising an alert is an employee right, and no employee will be the subject of retaliation, such as: being punished, dismissed or subjected to discriminatory treatment, directly or indirectly, for whistleblowing in line with best practice and in good faith.

<sup>12</sup> - Group Whistleblowing system procedure CPL0038FR

<sup>13</sup> - <https://echonet.bnpparibas/pages/5ddbdee47135fc36152b47a2>

## ADDITIONAL RESPONSIBILITIES FOR MANAGERS

**MANAGERS HAVE A DUTY TO LEAD BY EXAMPLE AND HOLD THEMSELVES TO THE HIGHEST STANDARDS OF CONDUCT, WHILE ENSURING THAT THOSE STANDARDS ARE CLEAR AND TRANSPARENT TO THOSE WHO REPORT TO THEM.**

### **They should:**

- ◆ Create an atmosphere that encourages open, honest and respectful communication
- ◆ Communicate the letter and spirit of the Code to their reports and other colleagues
- ◆ Uphold the Group's procedures to incorporate alignment and adherence to the Code as a factor in performance management
- ◆ Actively understand the risks inherent in their colleagues' work and take a role in assuring the quality of the work of their reports
- ◆ Set an example for honest and respectful communication with customers, colleagues and other people related to the BNP Paribas Group, while respecting applicable confidentiality rules
- ◆ Respond effectively and quickly to any concerns that colleagues raise and take prompt action when any mistakes or misconduct are uncovered

D

ADDENDUM



CODE OF CONDUCT:  
FIGHTING  
CORRUPTION

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This Anti-Corruption addendum to the Code of Conduct applies to all Group employees (including external employees) at all levels of the organisation, who must ensure compliance with all relevant procedures and controls in all circumstances, particularly those relating to financial security and professional ethics (see the chapters “Financial security” and “Professional ethics” of the Group Code of Conduct, above).

The Anti-Corruption addendum to the Code of Conduct is a public document accessible to the general public, including BNP Paribas partners.

## A

## BEHAVIOURS TO BE AVOIDED, AS LIKELY TO BE PERCEIVED AS BRIBERY OR INFLUENCE PEDDLING

THE ANTI-CORRUPTION ADDENDUM TO THE CODE OF CONDUCT OF THE BNP PARIBAS GROUP DEFINES AND ILLUSTRATES THE BEHAVIOURS PROHIBITED, WHERE SUCH BEHAVIOURS CHARACTERISE ACTS OF CORRUPTION OR INFLUENCE PEDDLING (HEREINAFTER REFERRED TO TOGETHER AS “CORRUPTION”, OR SEPARATELY AS “CORRUPTION” AND “INFLUENCE PEDDLING”).

### CORRUPTION

Corruption exists when a person proposes, offers, promises, authorises, grants, solicits or accepts, directly or indirectly, for his or her benefit or that of a third party, an undue advantage (for example, a gift or compensation) for the performance, facilitation or omission of an act within the scope of his or her duties.

Corruption involves the interaction of at least two persons, whether natural or legal, public or private. Corruption is said to be active when the corruptor offers an undue advantage, while there is passive corruption when the compromised person accepts or requests an undue advantage. Corruption may be indirect, when it involves or benefits a third party or an intermediary.

In a single manifestation of corruption, acts of both active and passive corruption are punishable inde-

pendently of each other (one can be punished even if the other is not proven). Finally, corruption is more severely punished when committed by a public official<sup>14</sup>.

### INFLUENCE PEDDLING

Influence peddling occurs when a public official offers, solicits or accepts any advantage to abuse his or her actual or perceived influence in order to obtain a decision or situation from a public authority or administration.

Like corruption, influence peddling can be active (when proposed), or passive (when requested or accepted).

While the compromised party acts, or refrains from acting, in the exercise of his or her own functions, the perpetrator of influence peddling uses his or her influence over the

person who has the power to act or to refrain from acting. For example, influence peddling consists of promising something, not so that he or she can perform acts as part of his or her duties or facilitated by this, but so that he or she can use their influence (whether real or perceived) with a third party to obtain a decision or favourable opinion.

**BNP Paribas Group employees must not under any circumstances participate, directly or indirectly, in acts of corruption or influence peddling, which are prohibited by law and by this addendum to the Code of Conduct.**

As a financial institution, the Bank may also be exposed to acts of bribery or influence peddling involving a third party. Employees must not put the Bank in a position where it is involved in any transaction where there is a risk of Corruption and/or money laundering.

<sup>14</sup> – A public official means any person who:

- occupies or holds an office or public function, in particular elective, political, administrative or judicial, in a country, whether appointed or elected (civil servant, local elected representative, deputy, judge, etc.);
- performs a public function for a country, including for a public company or public body;
- belongs to a public international organisation.



## B

## BASIC ANTI-CORRUPTION PRINCIPLES AND MEASURES TO FIGHT INFLUENCE PEDDLING

**FOR BNP PARIBAS, CORRUPTION IS ABSOLUTELY UNACCEPTABLE, WHATEVER THE CIRCUMSTANCES. THE BNP PARIBAS GROUP COMPLIES WITH THE ‘SAPIN II’ LAW OF 9 DECEMBER 2016 RELATING TO TRANSPARENCY, ANTI-CORRUPTION AND THE MODERNISATION OF THE ECONOMY, AS WELL AS WITH THE UK BRIBERY ACT, THE US FOREIGN CORRUPT PRACTICES ACT (FCPA)<sup>15</sup> AND OTHER APPLICABLE LAWS.**

The BNP Paribas Group has defined and implemented a system for detecting, preventing and combating Corruption<sup>16</sup> that consists of the following measures and procedures:

- ◆ BNP Paribas Group Management has a “zero tolerance” policy, accessible to everyone<sup>17</sup>, with regards to corruption and influence peddling
- ◆ Dedicated governance, supported by an international network of anti-corruption correspondents
- ◆ A Corruption detection and prevention programme, based on regularly updated risk mapping
- ◆ Procedures and controls that are reviewed on a regular basis
- ◆ The Group Code of Conduct including the Anti-Corruption Code of Conduct
- ◆ Training and awareness-raising campaigns
- ◆ An internal whistleblowing system
- ◆ A disciplinary regime in the event of employee breaches

The BNP Paribas Group, its Senior Executives and all its employees at all levels (including external employees) must not only have zero tolerance for Corruption, but they must actively fight it. Thus, any form of Corruption is totally prohibited and must be reported, not only acts involving an employee (whether to obtain a personal benefit or for the Group) but also acts that may involve our customers or partners and that we may become aware of during a transaction carried out as part of BNP Paribas Group activities.

The involvement of an employee in an act of Corruption constitutes professional misconduct. Any employee who acts contrary to this Addendum to Code of Conduct is liable to disciplinary action, without prejudice to possible prosecution.

Whatever the circumstances and interests at stake, preventing and detecting Corruption is the responsibility of everyone. BNP Paribas employees not only have an obligation to refrain from participating in any acts of Corruption, but also a professional duty to do everything within their power to help prevent Corruption or to put an end to it if acts of Corruption come to their attention.

Do you have any questions about the Anti-Corruption Code of Conduct? Contact your line manager or Compliance or your anti-corruption correspondent in Compliance.

<sup>15</sup> – Foreign Corrupt Practices Act (United States)

<sup>16</sup> – Summary of BNP Paribas’ anti-corruption measures available at the following link: [https://group.bnpparibas/uploads/file/summary\\_updated\\_abc\\_policy\\_legal\\_edits\\_002.pdf](https://group.bnpparibas/uploads/file/summary_updated_abc_policy_legal_edits_002.pdf)

<sup>17</sup> – Anti-corruption statement by the Chief Executive Officer, available at the following link: [https://group.bnpparibas/uploads/file/statement\\_coc\\_va.pdf](https://group.bnpparibas/uploads/file/statement_coc_va.pdf)

## C

## ILLUSTRATIONS

### OF PROHIBITED BEHAVIOURS THAT ARE LIKELY TO BE PERCEIVED AS BRIBERY OR INFLUENCE PEDDLING

ANY EMPLOYEE WHO IS UNDER PRESSURE OR WHO REASONABLY BELIEVES THAT A SITUATION WHICH THEY ARE AWARE OF, DIRECTLY OR INDIRECTLY, DOES NOT COMPLY WITH ONE OR MORE OF THE PRINCIPLES SET OUT IN THE ANTI-CORRUPTION ADDENDUM TO THE CODE OF CONDUCT, MUST REPORT IT AS SOON AS POSSIBLE TO THEIR LINE MANAGER OR COMPLIANCE.

## 1

#### CONFLICTS OF INTEREST

If this is ultimately not possible or appropriate, the employee can use their whistleblowing right in confidence, as provided for in the Group procedure “Whistleblowing system” (accessible from the Procedures Database)<sup>18</sup>. The whistleblower is protected by law and the BNP Paribas Group’s whistleblowing right system, and reporting in good faith will not be subject to retaliation.

Any third party (customers, partners, intermediaries, etc.) unduly solicited in the context of its relations with the BNP Paribas Group and subject to an attempted act of Corruption by a Group employee is invited to report it as soon as possible (see above, in particular the chapter “Express your opinion and raise issues” in the Group Code of Conduct).

Employees must follow the internal rules for detecting, preventing and managing personal conflicts of interest, in order to prevent a personal interest from influencing their actions or decisions and placing them in a situation of Corruption (see above, chapter “Managing the risk of conflicts of interest” of the Group Code of Conduct, and the procedures “General policy for managing conflicts of interest”, “General Policy on conflicts of interest involving Employees”, and “Procedure relating to private external offices and activities of BNP Paribas Group employees” accessible from the Procedures Database).



***I’m going through a difficult period in my private life and one of my clients offers to lend me money. I’m tempted to accept, because we have a trusting relationship and I will of course repay him.***

***May I accept my client’s kind offer?***

*It is forbidden to receive money from customers (or any other BNP Paribas partner), especially as this may place you in a situation of conflict of interest and therefore create difficulty in carrying out your duties in an impartial manner. You should therefore refuse this proposal and inform your line manager and Compliance.*





*I was appointed to select a green energy supplier for the new premises, while I hold an office in one of the bidding companies.*

**What should I do?**

*To avoid any conflict of interest, do not take part in the selection process, and inform your line manager. The proposal of this company will be studied as part of the Procurement procedures.* ”



*For the organisation of the next annual seminar, I am tempted to propose a hotel by the sea belonging to my brother-in-law. I am certain that the charm of the place will be a hit, especially since the hotel is less expensive than competing hotels. In addition it will also help the family!*

**Is that allowed?**

*Whatever the quality of the services offered by your personal relationships, the supplier selection process must be initiated. If your brother-in-law's hotel is part of the selection, do not take part in the decision, to avoid a conflict of interest.* ”



*A good business contact offers me his/her personal apartment in a seaside resort free of charge (and confidentially) for my next vacation. I happen to be the decision-maker on important issues concerning him/her.*

**Can I accept this?**

*No, you must refuse this proposal, which would place you in a conflict of interest and which could influence your future decisions in this relationship, and be perceived as an undue advantage. Promptly inform your line manager and Compliance.* ”

## 2

### GIFTS, INVITATIONS AND HOSPITALITY EXPENSES

Reasonable gifts and invitations are ordinary business acts, provided they are offered or accepted as a matter of courtesy or for commercial purposes. Their value, frequency and, more generally, the circumstances in which they may be accepted or offered are limited in order to prevent them from being perceived as consideration for an undue advantage or as a condition for exercising influence.

It is therefore essential to comply with the internal policies of the BNP Paribas Group relating to gifts and invitations and those relating to hospitality expenses (see above, chapter “Professional ethics” in the Group Code of Conduct, and the “Gifts and invitations policy” procedure accessible from the Procedures database).

Whatever the circumstances, and whatever the means of payment concerned, employees must not accept or give money. Any payment made and any expenses incurred must be legitimate, justified, approved and recorded in the accounts. Employees must not make BNP Paribas Group assets available without proper authorisation.



**A client has just entrusted me with the opening of accounts for several of its subsidiaries, with new contracts at stake. I would like to express my gratitude to him and thank him for his loyalty.**

**Can I give him a gift, or invite him to a good restaurant?**

Refer to the gifts and invitations policy to verify the authorised amounts, and declare them to your line manager and to Compliance.



**A major distributor invites me, along with other business partners, to a luxury chalet located in a ski resort, all expenses paid.**

**Can I accept this?**

This lavish invitation exceeds the value provided by the procedures, and may influence your decisions regarding this distributor. You must therefore refuse it, declare this invitation, and inform your line manager, Procurement, and Compliance, so that the integrity of this distributor can be reassessed.



**A broker offers me a lunch in a good restaurant.**

**Can I accept this?**

You must assess whether this invitation is professional or leisure and refer to the current gifts and invitations procedure.



**A few weeks later, the same broker sends two top category theatre tickets to my home. His card says: "Have a good evening! I'm counting on you for some new deals!"**

**Can I accept this?**

You must refuse these tickets, and return them. In addition to the amount, the frequency of gifts and invitations should alert you to the intentions of the broker, especially when they are sent to you at home. Declare them, and assess the integrity of the third party with your line manager and Compliance.



**This morning, I received a package from a major supplier containing state-of-the-art tablets for each member of my committee.**

**Can I keep them?**

No, you must refuse and return tablets whose value exceeds the authorised amounts, and which are liable to influence your judgment on this supplier. You must also inform your line manager and Compliance, and reassess the integrity of this supplier.



***I would like to invite a client to an international sporting event sponsored by BNP Paribas, but the client is located abroad, and the hospitality costs may be high.***

***Is this possible?***

*A large number of clients are invited to this kind of events in order to promote the company's brand and image. Invitations are possible within the limits provided for by the procedures. You must obtain the prior approval of your line manager and Compliance regarding transport and hospitality costs.*



***An elderly customer with whom I have an excellent relationship hands me an envelope containing cash.***

***What do I do?***

*You must refuse it. Any gift of money is forbidden. You should then tell your line manager that you have refused the gift and have Compliance record it.*



### FACILITATION PAYMENTS

“Facilitation payments” are generally small amounts of money paid to a public official in order to speed up (and therefore “facilitate”) the completion of certain administrative formalities.

Employees are forbidden to give money in any amount whatsoever to public servants for the purpose of speeding up or smoothing the progress of administrative procedures or obtaining authorisations such as licences, permits, etc.



***My flight has just landed four hours behind schedule. Dozens of passengers are queueing up to obtain the necessary entry visa and I'm now going to be late for a meeting with an important client. An Immigration official drops a clear hint that handing over a few banknotes would shorten the waiting time.***

***What should I do?***

*You must decline the proposal because facilitation payments are prohibited, and inform your line manager and Compliance.*



***I am contacted by an official of the administration following the filing of a renovation permit for business premises. He tells me that my request is at the bottom of the pile he has to process, and that a small envelope would allow it to be processed as a priority.***

***What should I do?***

*You must decline the proposal because facilitation payments are prohibited, and inform your line manager and Compliance.*



## 4

## DATA CONFIDENTIALITY

Employees must not under any circumstances disclose information belonging to the BNP Paribas Group or its business relationships, let alone in exchange for an undue advantage. Similarly, they must not under any circumstances communicate or request confidential information concerning a project, transaction, competitor, third party, etc., with the aim of benefiting or obtaining an undue advantage.

See above, chapter “Customer interests” in the Group Code of Conduct), as well as the procedures “General policy of the BNP Paribas GROUP on the Personal Data Protection - RISK0379” and “Global Policy on Protecting Market Integrity - CPL0241” accessible from the Procedures Database.

*By investing “green”, my client will diversify his business flow and will make less use of the Bank... unless he/she discretely receives confidential information about his competitors.*

*Am I authorised to transmit this confidential information to him/her to maintain or increase the flow of business for the Bank?*

*It is strictly forbidden, under all circumstances, to reveal confidential information to a person outside the BNP Paribas Group, particularly information relating to a customer or other partner of the Group, let alone in exchange for an undue advantage.*

## 5

## PATRONAGE, DONATIONS AND SPONSORSHIP

Patronage and donations to organisations working for the general or social interest (cultural associations, humanitarian organisations, etc.), as well as sponsorship of events or projects (sporting, cultural, etc.) may be diverted from their intended destination when they involve the payment or receipt of an undue advantage, or through misuse of funds. It is therefore essential to apply an assessment for third parties/projects (see the various third party assessment procedures, accessible from the Procedures database).

Under no circumstances may patronage, donation or sponsorship be solicited or granted as a condition for exercising influence, or in order to obtain an undue advantage for the BNP Paribas Group, its employees or partners. In particular, a “donation”

to a foundation belonging to a Politically Exposed Person in connection with the conclusion of a contract, must be subject to particular vigilance. If in doubt, employees should seek advice from their line manager or Compliance.



*In the morning newspaper, I discover that the environmental aid foundation of which the company intends to become a patron, is the subject of a corruption scandal.*

**What should I do?**

*You should put the transaction on hold while you assess the probity of the foundation in the light of this new unfavourable information, in consultation with Compliance.*



***A customer working in a sensitive business sector asks me to send a transfer labelled “donation” to a foundation located in a country at risk of corruption, and where it has just won a public contract. After some research, I find that this foundation is indirectly owned by a Politically Exposed Person.***

***What should I do?***

*You should put the transaction on hold while you assess the probity of the foundation in the light of this new unfavourable information, in consultation with Compliance.*



***I’m concerned: the press has reported an unprecedented scandal affecting a customer whose foundation appears to have enabled payments to be made to politicians over a number of years.***

***What should I do?***

*Inform your line manager and Compliance, and apply the risk assessment procedures to this relationship.*



## REPRESENTATION OF INTERESTS (LOBBYING)

Representation of interests is the activity of providing information to public officials, where applicable, in order to influence their decisions. Influence on public decision-making may in particular target the content of a law or a regulatory act.

Representation of interests on behalf of BNP Paribas may only be exercised by persons authorised to do so by internal policies, accessible from the Procedures database.



***I have a good relationship with someone working in a public body who has a decisive role in the drafting of a bill affecting the entire profession. Clearly, this text does not serve anyone’s interests. Fortunately, I think I can convince him to change the provisions of the law in return for a weekend by the sea.***

***Is this allowed?***

*This situation, considered to be Corruption, is prohibited by BNP Paribas, whatever the stakes.*

## 7

**RECRUITMENT**

Under no circumstances may recruitment be granted or refused in exchange for an undue advantage, or as a condition for exercising influence.

Recruitment is governed by the BNP Paribas Group’s Human Resources procedures, accessible from the Procedures database, which must be applied under all circumstances.



***A consultant currently hired for a six-month support assignment asks me to help him get a full-time position within the Group. In exchange, he promises to give me a percentage of his new salary.***

***What should I do?***

***Refuse this request, and inform your line manager and Compliance.***



***A long-standing business partner promises me that he will increase his business if I agree to provide an internship for his son, who has just graduated from a prestigious university.***

***You are contacted by a politician, who asks you to recruit his nephew.***

***Both will be very grateful to you.***

***Can I accept these recruitments?***

***In both of these two illustrations, you must forward the application to Human Resources, in order to follow the usual recruitment process. Also inform HR of the circumstances and requests surrounding these applications, as well as your line manager and Compliance.***





## 8

## RISKS RELATED TO CUSTOMERS, SUPPLIERS AND INTERMEDIARIES

The BNP Paribas Group’s customers, suppliers and intermediaries are assessed with regards to the risks of Corruption they may present. Laws and the competent authorities have defined certain risk factors as high: for example, certain types of transactions such as mergers & acquisitions, certain sectors of activity or countries, Politically Exposed Persons, etc.

Employees must therefore ensure that third-party assessment and monitoring procedures are applied at all stages of the business relationship, and ensure that they follow an anti-corruption policy that complies with the BNP Paribas Group’s obligations, adjusting the contractual

documentation, where applicable (anti-corruption clauses, exit clauses, etc.). Likewise, employees must use the Bank’s standard contract templates, comply with tender procedures and refrain from using non-approved service providers.

Employees must not enter into a business relationship or contractual commitment, offer or grant rates and commissions, or a BNP Paribas Group product or service, in exchange for an undue advantage or as a condition for exercising influence.

### CUSTOMERS

Employees must not open an account, grant a loan or provide financing, or any other BNP Paribas Group product or service, for the purpose of benefiting from or obtaining an undue advantage, whether for commercial or personal purposes (see the “Know your customer” policies accessible from the Procedures database).



***A client I meet at the tennis club tells me about the difficulties one of his companies is having in obtaining a loan: all his attempts with banks have failed. He’s asked me how much a little “helping hand” would cost him.***

***During a trade show, I was approached by a prospect wishing to open an account. Seeing me hesitate, he offers to act through a third party, who would give me an envelope as a thank you.***

***What should I say in these two cases?***

***In both these illustrations, you must refuse these unacceptable requests which are contrary to BNP Paribas Group policies, and declare them to your line manager and Compliance.***





*This morning, one of my customers asked me to accept some large cash deposits, without providing explanations as to where the money came from. If I agree to close my eyes, the customer has suggested that he pays, in exchange, an unusually high interest rate on his credit line, which would really help me achieve my performance objectives.*

**What steps should I take?**

*You must refuse the transaction and inform your line manager and Compliance.*



*I noted that my customer in the telecommunications sector has just opened a new subsidiary in a country sensitive to corruption. Recently, this customer made a large transfer in the name of the daughter of that country's President. The customer's explanation for this suspicious transfer was difficult to understand.*

**What should I do?**

*You must report this transaction to your line manager and to Compliance.*



*I know that the Local Urban Plan is being revised. However, I note unusual payments on the account of a customer who is a local elected representative.*

**What should I do?**

*There is a suspicion of influence peddling and you must report these movements to your line manager and Compliance.*



*A customer working in a sensitive sector announces the transfer of a significant amount in settlement of the balance of a contract concluded with a company located in a country at risk of corruption. I note that this company is the subject of unfavourable information related to corruption and that the transfer amount is much higher than that provided for in the contract. According to my customer, the difference is due to "miscellaneous expenses".*

**Can I carry out these instructions?**

*To avoid becoming involved in the settlement of an act of Corruption, suspend the transaction, apply financial security procedures, and inform your line manager and Compliance.*





**After winning a major contract abroad, my customer instructs me to pay a large sum of money into the account of a foundation registered in a tax haven, and belonging to the intermediary working for his public sector counterpart.**

**What should I do?**

*Suspend this transaction and apply the assessment procedures. Inform your line manager and Compliance.*



**After informing me of their cash flow difficulties, a customer stopped repaying the instalments of their credit facility. When I contact him, he offers me a “simple alternative”: grant him a debt waiver allowing him to write off his debts, in exchange for a “50-50” split.**

**What should I do?**

*You cannot accept this proposal: a write-off with debt waiver, benefits the debtor-customer, if it is undue. You must report this proposal to your line manager and to Compliance.*



## SUPPLIERS

The integrity of suppliers is an essential condition for their relations with the BNP Paribas Group. Employees must ensure that the Group’s reputation is protected from any act that infringes the Group’s integrity by applying the Procurement procedures available on the basis of the Procedures.

See also above, chapter “Group protection” in the Group Code of Conduct, as well as the “Know Your Supplier” procedure accessible from the Procedures database.



**During a call for tenders, a bidding company contacts me: if I agree to help it be selected as a supplier to the Group, the company will pay me 5% of the amount of its future invoices.**

**I use several suppliers for building maintenance. Shortly afterwards, one of them has tickets delivered to me for a prestigious sports tournament, which is taking place halfway around the world.**

**What should I do?**

*In either case, you must refuse and immediately alert your line manager and Compliance, as well as the Procurement Department, so that the integrity of the supplier can be reassessed.*



## INTERMEDIARIES

Like any partner of the BNP Paribas Group, intermediaries are subject to assessments and controls (see the “Group Policy on Intermediaries” procedure, accessible from the Procedures database).



***Recently, sales in part of my portfolio have declined. I contacted the distributor in question to understand the reasons. It appears that the distributor would be more motivated, and would give absolute priority to the sale of my products, in exchange for a contribution helping him arrange his next holiday.***

***How should I reply to him?***

*You must firmly refuse this solicitation, and inform your line manager and Compliance in order to reassess the integrity of this intermediary.*



***A business provider suggests that I could rapidly increase the number of home loans thanks to a “win-win” agreement: investors could easily access my business if I close my eyes to the eligibility conditions, and pay a little extra to supplement his income.***

***What should I do?***

*Whatever the alleged commercial issues, it is prohibited to give a favourable response to this form of solicitation. Inform your line manager and Compliance to end the relationship with this intermediary.*



THE ILLUSTRATIONS ABOVE SHOW THE WIDE VARIETY OF SITUATIONS IN WHICH THE BNP PARIBAS GROUP COULD BE EXPOSED TO THE RISK OF CORRUPTION OR INFLUENCE PEDDLING.

**If in doubt, regardless of the situation encountered, employees must refer the matter to their line manager or to Compliance.**



**BNP PARIBAS**

The bank  
for a changing  
world