

# CODE OF CONDUCT



**BNP PARIBAS**

The bank  
for a changing  
world

# FOREWORD

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**JEAN LEMIERRE**  
Chairman of the Board of Directors

**JEAN-LAURENT BONNAFÉ**  
Chief Executive Officer

“ The 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 regulators, and representatives of civil society in every country where the Bank does business.

To do so, we must of course rigorously 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 the respect of the Group policies and procedures and an ability to identify, escalate promptly and 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 governing 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. The rules of Conduct should be strictly followed by all employees. 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 policies and procedures, management support and 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. ”

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# OVERVIEW

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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 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 implement. The third section, called the Code of Conduct in practice, provides helpful guidelines on how to apply the rules of conduct. ”

A

## 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 organised around four Strengths and four Driving Forces.

B

## RULES OF CONDUCT

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

C

## THE CODE IN PRACTICE

This section provides details on how to apply the Code of Conduct. It clearly articulates what is expected from each employee and the questions that each individual needs to ask themselves before making decisions. It also addresses how the Code fits in with local laws or regulation and also relates to 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

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**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<sup>2</sup>, regardless of its activities. As such, the Group acknowledges and is committed to respecting a number of principles and norms which underpin the way it does business.

2 – Refer to the Addendum on Preventing, detecting & fighting corruption and influence peddling – section D

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## MISSION

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**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>3</sup>:**

- ◆ we want to have a positive impact on our stakeholders – clients, commercial partners, employees, shareholders – and on society. We want to contribute to a better future,
- ◆ 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,
- ◆ our highly committed teams will deliver first-class service and solutions to our clients through the Group's integrated model.

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 first-class 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.

3 – 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/about-us/company-purpose>

## VALUES

**Our values “The BNP Paribas Way” represent the collective view 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.**

Spelling 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 clients, 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 make it possible to maintain an integrated banking model and top-ranking positions in the future.**

### STABILITY

We build upon our solid long-term oriented management, our diversified and integrated business model and our international footprint.

### EXPERTISE

We build upon the recognised and expanding knowledge of our teams.

### RESPONSIBILITY

We build upon our culture of responsibility and integrity to ever better serve the interest of our clients.

### GOOD PLACE TO WORK

We foster a stimulating work-place where people are treated fairly and with respect.

## OUR DRIVING FORCES

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

### AGILITY

We want to behave more simply, to embrace useful innovation and digital transformation.

### CLIENT SATISFACTION

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.

### COMPLIANCE CULTURE

We believe in promoting clear rules to foster a strong culture of compliance and ethics.

### OPENNESS

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.

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## WHAT IT TAKES TO GET THERE

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To live by our values and achieve our mission, we must be prepared to make courageous choices and decisions. The Group is committed to improving continuously:

### ◆ HOW BUSINESS IS DONE

- ◆ Address the clients' needs in a transparent, 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 organisation 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

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**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. Abiding by these rules is essential to the ability to upholding our values and ethical standards, a prerequisite for acting in the BNP Paribas Way. The Group will have zero tolerance regarding the intentional non-respect of these rules.**

**The rules are arranged into the following seven themes.**

CONDUCT THEMES	VALUES STRENGTHS & DRIVING FORCES	RULES OF CONDUCT
1 CLIENTS' INTERESTS	EXPERTISE - CLIENT SATISFACTION - RESPONSIBILITY - COMPLIANCE CULTURE	<ul style="list-style-type: none"> <li>Understanding the clients' needs and situation.</li> <li>Delivering fair, clear and not misleading information to the client.</li> <li>Ensuring fair treatment of clients.</li> <li>Handling clients' complaints in a proper and fair manner.</li> </ul>
2 FINANCIAL SECURITY		<ul style="list-style-type: none"> <li>Fighting against money laundering, bribery, corruption and terrorist financing.</li> <li>Complying with sanctions and embargoes.</li> </ul>
3 MARKET INTEGRITY		<ul style="list-style-type: none"> <li>Complying with Market Abuse Rules &amp; fair competition practices in the context of market activities.</li> <li>Preventing and avoiding transactional conflicts of interest.</li> </ul>
4 PROFESSIONAL ETHICS		<ul style="list-style-type: none"> <li>Never using inside information or other confidential information in personal transactions.</li> <li>Preventing &amp; avoiding conflicts of interest in mandates &amp; outside business interests.</li> <li>Never exchanging commercially sensitive information with competitors and never coordinating with competitors on the Group's commercial policy.</li> </ul>
5 RESPECT FOR PERSONS	GOOD PLACE TO WORK - OPENNESS	<ul style="list-style-type: none"> <li>Applying best standards in professional behaviour.</li> <li>Rejecting any forms of discrimination.</li> <li>Ensuring the safety of the workplace.</li> </ul>
6 GROUP PROTECTION	STABILITY - AGILITY	<ul style="list-style-type: none"> <li>Building and protecting the BNP Paribas Group's long-term value.</li> <li>Protecting the Group's information.</li> <li>Preserving individual privacy.</li> <li>Communicating responsibly.</li> <li>Acting ethically with external parties.</li> <li>Taking risks responsibly while ensuring close risk control.</li> <li>Being responsible when leaving the BNP Paribas Group.</li> </ul>
7 INVOLVEMENT WITH THE SOCIETY	RESPONSIBILITY - COMPLIANCE CULTURE	<ul style="list-style-type: none"> <li>Respecting Human Rights.</li> <li>Protecting the environment and combatting climate change.</li> <li>Acting responsibly in public representation.</li> <li>Contributing to a more inclusive society.</li> </ul>

## 1

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**CLIENTS'  
INTERESTS**

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**BNP Paribas is committed to protecting clients' interests in order to build their trust. All employees must always act in a way that protects clients' interests while complying with all relevant laws.**

Protecting clients' interests is a core value at BNP Paribas and the responsibility of all staff across all business activities – from product design and marketing to after-sales services and handling complaints. Keeping clients' needs and situations in mind is essential for delivering positive client outcomes and fostering trust and loyalty.

**UNDERSTANDING THE CLIENTS'  
NEEDS AND SITUATION**

**We have a duty to understand the clients' needs and situation and there is a responsibility to:**

- ◆ design products with clients' interests in mind,
- ◆ always seek to understand the needs, expectations and interests of clients to provide them with appropriate products and services, offering fair value,
- ◆ give particular consideration to clients who have been recognised as more vulnerable,
- ◆ never act on behalf of a client without authorisation (e.g., a mandate, a client instruction).



**A client wants to buy a product which he thinks he needs but the product is not considered suitable by the BNP Paribas product governance 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 client to help him to understand the product's features and associated risks since we must provide all relevant information to our clients. You should explain why you believe the product may or may not satisfy the client's needs and situation. If you believe that the product is not in the client'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. Clients' long-term interests shall prevail over short-term gains. Have this honest conversation with the client and walk away from the transaction if you need to.



**My clients have a real estate project. They want to purchase the flat they're living in by applying for a mortgage loan. They wish a low interest rate notably to avoid an over-indebtedness situation. I recommend that they enter into a foreign currency denominated loan which carries a lower interest rate than a mortgage loan in their domestic currency. Is this recommendation appropriate considering that I offered my clients a loan with a good interest rate?**

A foreign currency denominated loan is not a plain vanilla product as it carries risky features that clients may not always understand. Therefore, it should only be offered to clients:

- who fully understand the currency risk they are exposed to, and,
- who have the ability to mitigate the risk (thanks to sufficient revenues or assets in the foreign currency) or have sufficient financial resources to fully absorb the potential major loss that may result from foreign exchange rates variations.

Before recommending such a product, you should always assess the clients' needs and situation in order to provide them with appropriate products/services.

## DELIVERING FAIR, CLEAR, AND NOT MISLEADING INFORMATION TO THE CLIENT

**We have a duty to provide clients with fair, clear and not misleading information so that they can make informed decisions:**

- ◆ provide all the required information before, during and after the sales process to enable clients to understand:
  - what they are buying, including expected outcome, pricing and risk characteristics,
  - what they are paying for, including costs of the products, services and advice chosen,
- ◆ ensure that materials are accessible and contain appropriate information to enable clients to read and comprehend them effectively,
- ◆ maintain consistency and timeliness in the information provided across all channels,
- ◆ respond to client's questions to the best of our professional capability and in a timely manner.



**My client has just inherited a substantial amount of money and wants to re-invest it in a financial investment product. Our financial investment product range is broad with different levels of risks and returns. As my client likes innovative financial products, I think that a business proposal based on a very high return product would be the right option both for my client and the profitability of the Bank.**

**What should I do?**

After assessing the adequacy of your recommendation with the client's needs and situation and risk appetite/profile, it is your duty to present to your client in a balanced way the features, benefits and risks associated with the product/service (market risk, credit risk, exchange rate risk, etc.). In other words, you're responsible for making sure that the client is able to understand the nature of the product and the related risks so as to make an informed decision. A product offering a very high return will necessarily carry a very high risk and the client should fully understand the nature and magnitude of this risk, including a possible capital loss.



## ENSURING FAIR TREATMENT OF CLIENTS

**We have a duty to actively identify, prevent, and manage any potential conflicts of interest that could harm clients' interests and mitigate these risks as effectively as possible:**

- ◆ ensure clients are always treated in a fair manner,
- ◆ apply fair and transparent pricing in accordance with applicable laws and regulations,
- ◆ support clients experiencing financial difficulty with patience and care,
- ◆ in the relationship with third parties, manufacturers or distributors, there is a responsibility to:
  - seek partners who adhere to our Code of Conduct Principles,
  - understand the roles and responsibilities of the product developer and distributor.



## HANDLING CLIENTS' COMPLAINTS IN A PROPER AND FAIR MANNER

**We have a duty to handle clients' complaints in a proper and fair manner:**

- ◆ provide clear, free access to complaint submission,
- ◆ handle clients' complaints in a fair, transparent and timely manner,
- ◆ set things right as soon as possible, if errors are identified.



**A dissatisfied client made a complaint a month ago. He calls to tell me that he has not received any answers from the Bank. He's very disappointed and intends to transfer his savings to another bank.**

**What should I do?**

**You have a duty to handle clients' complaints in an effective, and prompt manner to enhance clients' trust and loyalty.**



## FINANCIAL SECURITY

The BNP Paribas Group is dedicated to serving its clients. 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 financial crime including terrorism financing activities, and to upholding international action that is conducted through the financial industry.

Because 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 combatting financial crime including fraud, money laundering, corruption and terrorist financing. An Addendum on "Preventing, detecting & fighting corruption and influence peddling" has been incorporated into the existing Code of Conduct (refer to section D). Everyone is therefore required to:

- ◆ be alert and contribute to fighting against all forms of financial crime including fraud, money laundering and terrorist financing, regardless of the circumstance or stakeholders involved,
- ◆ make sure adequate due diligence and controls are performed to know the clients and how they use the Group's products and services,
- ◆ be vigilant to ensure that client transactions are not related to bribery or corruption,
- ◆ escalate any suspicious operation to Senior Management or to Local Compliance.



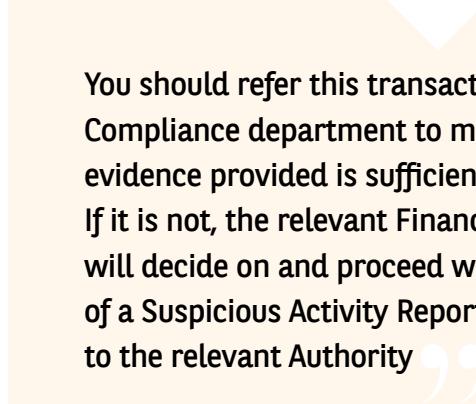
**This morning, one of my clients asked me to issue a letter of guarantee for the export of ammunitions in a country under sanction (weapons ban).**

#### What action should I take?



**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 strikes me as suspicious.**

#### What should I do?



**You should refer this transaction to your local Compliance department to make sure that the evidence provided is sufficiently compelling. If it is not, the relevant Financial Security team will decide on and proceed with the sending of a Suspicious Activity Report and sent to the relevant Authority.**

## COMPLYING WITH SANCTIONS AND EMBARGOES

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

- ◆ understand the sanctions and embargoes regulations applicable in the markets where the Group operates, or is in contact with,
- ◆ abide by the Group's policy and the local laws (and any applicable regulation) 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 clients 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.**

3

## M A R K E T I N T E G R I T Y

**Fair and effective markets are essential for an efficient and growing economy.**

**The BNP Paribas Group is committed to maintaining and protecting markets integrity.**

### COMPLY WITH MARKET ABUSE RULES AND FAIR COMPETITION PRACTICES IN THE CONTEXT OF MARKETS' ACTIVITIES

**It is the responsibility of every employee to:**

- ◆ respect the rules for the management of confidential information concerning clients and market activities: (i) never share nor misuse privileged information ("insider trading"); (ii) never exchange commercially sensitive information with competitors,
- ◆ avoid behaviour that is likely to impair the smooth functioning of the markets; observe market rules and standards intended to support stability, liquidity and transparency in the markets,

- ◆ never act with the intention of manipulating the value of a financial instrument or index, either in isolation or in coordination with other actors, including by providing misleading or deceptive information,
- ◆ proactively report any behaviour likely to constitute attempted market abuse, including when the attempt fails. This vigilance concerns behaviour by both employees and counterparties/clients,
- ◆ use communication devices provided by the Bank and authorised communication channels according to your role and in line with applicable policies and exceptions.



**I am exchanging instant messages related to a transaction with one of my counterparts via Bloomberg chat. My counterpart informs me that she needs to go out for a business lunch but remains available via WhatsApp.**

**What shall I do?**

WhatsApp, except in limited cases, is currently not an authorised channel, so unless you have formal approval to use WhatsApp for business purposes, you should inform your counterpart that your internal policies do not allow you to use this communication channel and ask her to use a channel authorised by the Group. As a reminder, you must use a BNP Paribas issued device when responding in such cases.



**At the coffee machine, I accidentally heard some non public information which could negatively impact the value of a security one of my friends holds.**

**I personally have no personal interest nor am I involved in any transaction around that security as part of my job. I don't want my friend to lose money.**

**Can I share the information with him?**

No, you should not pass on any material non public information relating to a security to your friend, no matter how you got it. Tipping off another individual is insider trading and could constitute a violation of the law.

## PREVENTING & AVOIDING TRANSACTIONAL CONFLICTS OF INTEREST

The BNP Paribas Group is a global banking institution serving clients 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.



**A client is asking if we would be interested to participate in the financing of an acquisition of a target company. I know a CIB Banker has a client in the same sector and I suspect he could be acting as an advisor to that client for the same transaction.**

**Can I confirm to my client my interest in participating in the financing?**

Before accepting this mandate, you must ensure that there is no conflict between this role and other roles that BNP Paribas may have undertaken. In the event of an identified conflict, you must refer this case to the Group Conflict of Interest Committee.

4

## PROFESSIONAL ETHICS

**The integrity and ethics of each employee as an individual are the corner stone of the BNP Paribas Group Code of Conduct. The rules in this section are intended to ensure that the highest standard of individual integrity and professional ethics is maintained.**

### NEVER USE INSIDE INFORMATION OR OTHER CONFIDENTIAL INFORMATION IN PERSONAL TRANSACTIONS

**All employees shall comply with the following rules:**

- ◆ outside the normal course of the professional activities, the disclosure of any confidential information is strictly prohibited (including when advising or assisting any third party),
- ◆ regarding personal transactions on financial instruments, all employees must never use confidential information, nor carry out any transaction while in possession of inside information (Insider trading),

- ◆ all employees classified as sensitive should additionally be committed to strictly complying with internal policies with regards to Personal Account Dealing, in particular to never carry out personal transactions related to their professional responsibilities and to declare all financial instruments accounts and personal transactions in scope.



**I am a relationship manager at BNP Paribas and on a private basis, I manage companies. I'm thinking about developing my personal companies business with BNP Paribas clients since they invest in similar activities.**

#### Am I at risk?

Yes. Firstly, you should have identified and assessed any potential or perceived conflict of interest and declared these personal companies to your manager and to Compliance. Secondly, you should not mix your professional activities at BNP Paribas with your personal activities, including not using your time and resources at the Bank, and redirecting the Bank's business for the benefit of your personal companies.



**I am managing fixed-income transactions with corporates at BNP Paribas. My partner works for a counterparty which has a business relationship with BNP Paribas and may act on behalf of this counterparty to liaise or negotiate with BNP Paribas for pricing and quotation of fixed-income transactions. Am I at risk?**

Potentially, yes. Firstly, you should assess and declare this personal relationship to your manager and to Compliance since it is potentially creating a conflict of interest. Secondly, you should ensure that you are not involved in transactions with this counterparty and comply with the mitigation measures that were decided.

<sup>4</sup> – Excluding trade union activities as defined in the French 'Code du travail'.



**I was offered a position on the board of a company and have accepted the proposal since its activities do not compete with BNP Paribas activities.**

**Am I at risk?**

Potentially, yes since you may not have full information regarding this company, how it may interact with BNP Paribas and whether it may create a potential or perceived conflict of interest.

You should assess and declare this position to your manager and to Compliance and obtain their prior approval since it may trigger a conflict of interest.



**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. What's more, 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.



**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.

## NEVER EXCHANGING COMMERCIALLY SENSITIVE INFORMATION WITH COMPETITORS AND NEVER COORDINATING WITH COMPETITORS ON THE GROUP'S COMMERCIAL POLICY

These rules apply regardless of the context (professional association, exchanges in a formal capacity – such as partnerships or informal context – such as social events, etc.) and the means (oral, written).

**?** I am working on a tender and I am aware that a colleague from a competing bank is preparing an offer. We are considering to answer together so that each of us wins a part of the bid.

**Am it at risk ?**

Potentially, yes as it is a case by case analysis. You should immediately refer to Compliance/ LEGAL before any action.

## 5 RESPECT FOR PERSONS

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:

- ◆ being pro-active in knowing and complying with the Group's permanent policies, procedures and other instructions given by management relating to our professional activities,
- ◆ respecting applicable professional secrecy rules at all times,
- ◆ treating all people with respect,
- ◆ making sure that the interactions with people are professional and effective at all times,
- ◆ listening to and valuing the input from people, even if they express views which may differ from yours.

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

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 fall under my responsibility so should I still raise my concerns?**

All persons, even beyond managers, are responsible for raising any concerns regarding behaviour which might be in violation of the laws, regulations, the Code of Conduct, Group policies or procedures. Raising an alert is a right and no employee may be sanctioned, dismissed or discriminated against, either directly or indirectly, for raising an alert in good faith. To raise an alert, you now have a single, secure platform for the collection of alerts, whether they concern Respect for persons or any other type of situation. This platform, called the BNP Paribas Whistleblowing Platform, is accessible [via this link](#). Before accessing it, you may wish to discuss the situation with someone of your choice. This person may be your manager or any other manager:

- your HRBP and/or a local HR member,
- a Diversity, Equality & Inclusion correspondent, or – if they exist locally – a medical or social actor, or a staff representative.



## 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 origins),
- ◆ 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 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.



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

**What should I do?**



## 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.

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 trivialised, or fear reprisals. You can talk to the persons involved if you are comfortable doing so; you should report this situation through the BNP Paribas Whistleblowing Platform. Before accessing it, you may wish to discuss your concerns with someone of your choice, your manager or your Human Resources Partner.

## 6

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## GROUP PROTECTION

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**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 and defence of all Group physical and intangible assets, technological, intellectual property and financial assets, the Company's name, brand, and client relationships,
- ◆ prevent the misuse of these assets and resources for any other person's benefit, whether voluntary or through negligence, particularly in a way that could prejudice the BNP Paribas Group's interests,
- ◆ always put long-term success, in accordance with the BNP Paribas Group's strategic guidelines, ahead of short-term gain to protect the brand and reputation of the BNP Paribas Group.



### 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, artificial intelligence, blockchain) and digital applications (social media, email, shared spaces, etc.) 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 and adopt the highest cyber security standards, guidance, requirements & best practices in accordance with The Cyber Security Golden Rules and the Group cyber security framework,
- ◆ apply approved handling rules at each stage of the information lifecycle to ensure that the Group's information is carefully and appropriately classified (i.e., private, public, internal, confidential, secret) used, stored, accessed to, disclosed, transferred and deleted, at all times,
- ◆ during your mission at BNP Paribas or upon leaving the Group, never transfer without prior authorisation, any information (e.g. data, files, documents) of BNP Paribas outside the Group, whether on personal couriers and/or external physical or logical storage spaces (e.g., virtual storage spaces) or through paper printing.



**It's the end of the day and my presentation for the upcoming steering committee planned tomorrow is nearly complete. To finish the work from home, I'm thinking about sending the preparatory documents and the draft presentation (classified as confidential), to my personal email, leaving the work laptop at the office.**

**Is this good practice?**

It is against the policies of BNP Paribas to transfer documents belonging to the Group to a personal email or device. Adhering to the data security policies is crucial to prevent data breaches. The Data Leakage Prevention (DLP) tools are in place throughout the Group to detect and thwart any unauthorised transfer of the Bank's information.

Work-related tasks should be completed using company-provided devices to ensure the security of data. Non-compliance with the Group's data handling rules could lead to disciplinary and legal consequences.



## PRESERVING INDIVIDUAL PRIVACY

We process large volumes of data in our daily activities and among them, personal data of our individual clients, employees and partners. Preserving their privacy, protecting their data and keeping their trust remains of paramount importance for BNP Paribas, in the context of fast-growing new technologies bringing additional capacities for client servicing and value creation for the Group.

**Group' employees are committed to:**

- ◆ complying with the Group's personal data protection rules,
- ◆ collecting and processing personal data solely for clear and legitimate purposes,
- ◆ ensuring that individuals are informed of the processing of personal data,
- ◆ retaining personal data only as long as necessary to fulfil the intended processing purpose and no longer than required by pursuing legal obligations.



**Let's consider a real-life scenario that could occur within our roles of recruiting managers. Imagine preparing to interview a candidate for a vacancy in your team. As a retail banking client advisor, you have privileged access to the client database. During your preparation, you discover that the candidate has both personal and professional accounts, is a parent of two children, and is divorced.**

**Is it appropriate to use this personal information during the interview?  
Is it appropriate to go and search for this information before the interview?**

According to the Group's policies, the use of personal data from the client database is strictly limited to the purposes for which it was collected. In this instance, information was collected for banking purposes, not HR purposes, and therefore cannot be used in the hiring process. Furthermore, any information utilised for hiring must be directly relevant to the job position.

This scenario underscores the importance of adhering to data privacy regulations and ensuring that our hiring processes are conducted with integrity and respect for the candidate's privacy.



**I am a retail banking customer advisor. A recent query from a colleague about their grandmother's savings account balance puts me in a delicate situation. She's a client of mine. My colleague is looking into buying a new house and counts on her financial support.**

**What should I do?**

Here's how you can navigate this scenario with integrity:

- respect Privacy: Personal data access is strictly limited to the purposes for which it was collected i.e., in this case, banking purposes,
- avoid Personal Use: Accessing client data for personal reasons is not permissible. Your role is to protect your clients' information, not to use it for personal inquiries,
- report Misuse: If you are aware of any misuse of client data, it's your duty to report it to your manager and the Data Protection Officer (DPO),
- respect bank secrecy: it's imperative to maintain the confidentiality of your clients' information.

By adhering to these guidelines, you uphold the trust placed in you by your clients and the Group, ensuring that your professional conduct remains beyond reproach.



## COMMUNICATING RESPONSIBLY

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

- ◆ never putting the Bank's reputation at risk when speaking externally on any subject relating to the BNP Paribas Group,
- ◆ never exchanging commercially sensitive information with competitors except for legitimate requests (regulators, management, etc.),
- ◆ complying with the Group's internal policy regarding the use (publishing, sharing, or interacting) of digital tools and internal & external social media.



**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.

## ACTING ETHICALLY WITH EXTERNAL PARTIES

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

- ◆ seek mutually beneficial 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 regard 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, Compliance 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 and its reputation. 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. BNP Paribas has adopted a wide definition of fraud, expecting that the conduct of its employees must be beyond reproach,
- ◆ make every effort to anticipate the risks that might arise in daily activities,
- ◆ be committed to control risk rigorously in order to protect clients and the financial system as a whole,
- ◆ understand and follow a stringent 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 materialise.



**My colleague is transacting in excess of limits defined in his mandate without client instruction in order to conceal an error or mistake.**

**What should I do?**

You should escalate to your management, the RISK Function and the Inspection Générale without delay any information related to a fraud or an attempted fraud, or any serious and significant suspicion of fraud that comes to your knowledge.



## 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 clients 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, supply chain, and through the products and solutions that its businesses offer to its clients. This section of the rules of conduct details the rules and requirements for employees of the BNP Paribas Group to uphold these aspirations.

### RESPECTING HUMAN RIGHTS

The BNP Paribas Group is committed to respecting human rights in conducting its activities and to promoting human rights within its sphere of influence, i.e. among employees, suppliers, clients, companies in which the Group invests, and 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 respect human rights and especially to:

- ◆ always consider the direct and indirect impacts of their activities on human rights,
- ◆ ensure compliance with the criteria relating to the impact on human rights set by the Group to conduct its activities (own operations, financing and investment, procurement).



**One of my clients, 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 client. 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 client must be contacted as soon as possible to verify the merits of the accusations against it. If this dialogue makes it possible to identify breaches to 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, reach out to the CSR contact person of its entity and leverage on 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 resulting indirectly from its financing and investing activities or directly from its own operations. In that context, the Group considers combatting climate change a priority and is committed to align its portfolio with trajectories compatible with collective carbon neutrality by 2050 and to support its clients in the transition to a sustainable and low-carbon economy.

**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,
- ◆ ensure compliance with the environmental criteria the Group established to govern its activities (own operations, financing and investment, procurement),
- ◆ actively contribute to achieving the objectives set by the Group to reduce the impacts of its day-to-day operations on the environment.

**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 policy. This policy addresses specifically the need to fight deforestation linked to beef and soybean production in the Amazon and the Cerrado regions in Brazil. You should therefore contact your local Sustainability officer to check how to assess this company in relation to the criteria of the policy (human rights, environmental protection, etc.) and requirements relating to deforestation. In this specific case, it is important to question this company on the origin of the traded soybeans, especially to know whether it comes from the Amazon or the Cerrado in Brazil and, if so, to check if it implements a strategy 100% traceability and zero deforestation in its soybean supply chain.

## ACTING RESPONSIBLY IN PUBLIC REPRESENTATION

The BNP Paribas Group intends to make a constructive contribution to the democratic process by providing public decision-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 special attention to clients in vulnerable situations and to facilitate their access through the development of tailored 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

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**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, helps employees fulfil 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 so as 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,
- ◆ ensure the confidentiality of the information, including adherence to banking secrecy regulations.

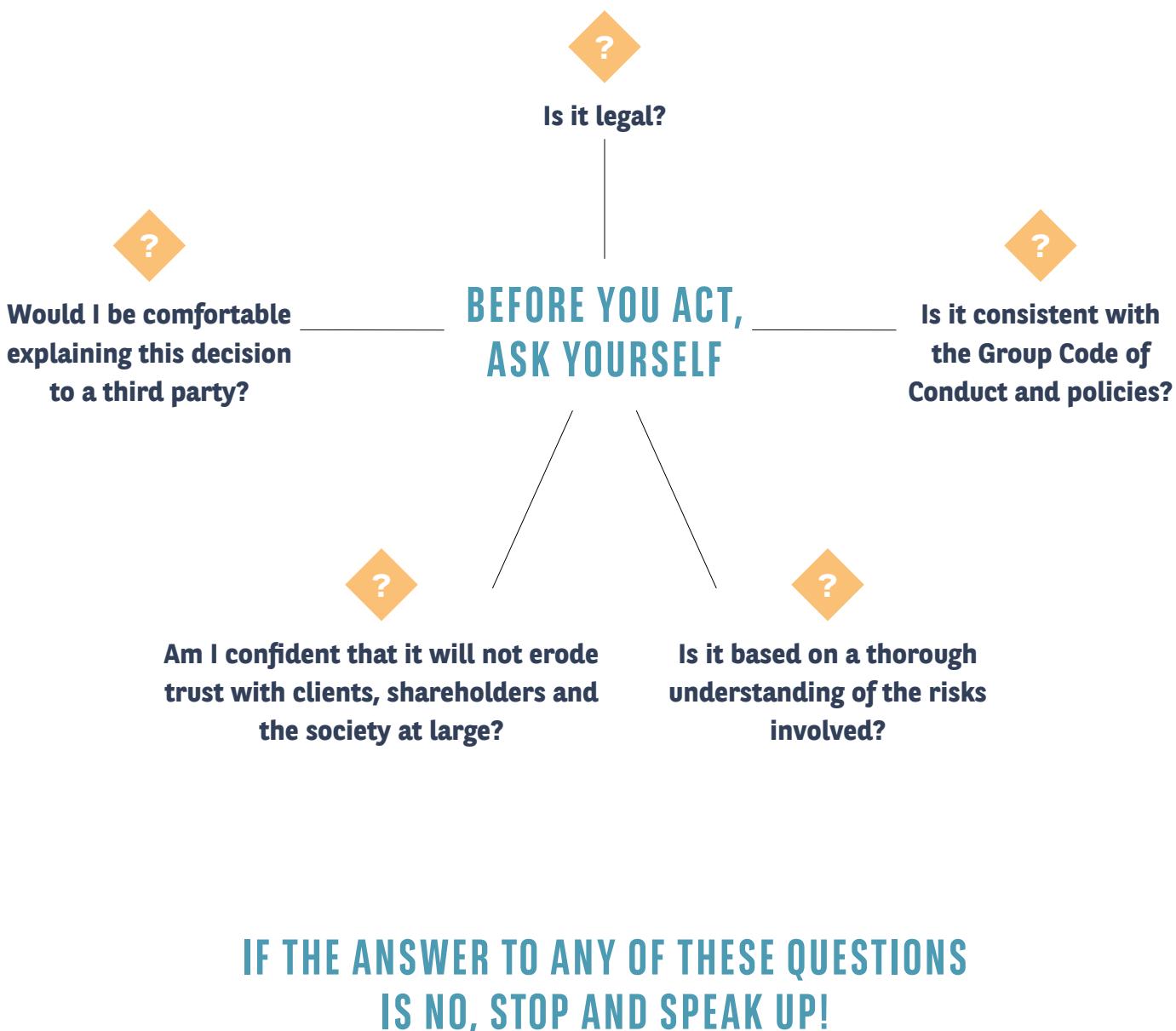
All Group employees should use the Group whistleblowing framework to speak up and raise promptly their concerns if necessary.

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>5</sup>.

5 – Including the document ‘Reglement Interieur de BNP Paribas SA’ in France

## MAKING DECISIONS

While the rules of conduct can help guide every decision, including policies and procedures and management support, 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.



If you have any concerns or doubts, seek guidance from an appropriate authority: Your line manager, senior manager, LEGAL or Compliance.

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

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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 client 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 clients 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 should report it promptly.

### SEVERAL CHANNELS ARE AVAILABLE TO YOU<sup>6</sup>:

To raise an alert, you now have a single, secure platform<sup>6</sup> for the collection of alerts, whether they concern Respect for persons<sup>7</sup> or any other type of situation<sup>8</sup>.

◆ **For an alert related to Respect for persons**

If you are considering raising an alert, you may wish to discuss the situation with someone of your choice before accessing the single secure platform.

This person may be your manager or any other manager, your HRBP “Human Resource Partner” and/or a local Human Resources member, a Diversity, Equality & Inclusion correspondent or – if they exist locally – a medical or social staff, or a staff representative.

◆ **For an alert on all other types of situations**

If you plan to raise an alert through the platform, you can choose between different channels<sup>9</sup>.

You can also refer to 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.

Any situation contrary to laws, regulations, the Code of conduct, Group policies or procedures should be reported, and will be treated impartially, independently

and confidentially by the Compliance Whistleblowing Referents or the HR Conduct Referents concerning “Respect for persons”.

Raising an alert is a right and no employee may be sanctioned, dismissed or discriminated against, either directly or indirectly, for raising an alert in good faith.

The confidentiality of the facts, the identity of the whistleblower and the identity of the targeted persons are preserved throughout the process.

The persons involved in handling alerts are subject to strict confidentiality rules.

No employee may be subject to retaliation measures for an alert made in good faith. This protection is also provided for any employee who has testified or provided evidence for the investigation.

An employee who feels that they are the victim of professional retaliation due to raising an alert may report this situation.

Nothing herein or in other BNP Paribas policies prohibits you from reporting possible violations of any law, rule, or regulation to any governmental agency or entity.

6 - This platform, called the BNP Paribas Whistleblowing Platform, is accessible via the following link: [EthicsPoint - BNP Paribas Group](#)

7 - Group Policy on Respect for Persons RHG0063

8 - Group Whistleblowing Framework Procedure CPL0038

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

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## — ADDITIONAL RESPONSIBILITIES — & ACCOUNTABILITIES 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 clients, 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.

**ANTI-CORRUPTION ADDENDUM**

PREVENTING,  
DETECTING & FIGHTING  
CORRUPTION AND  
INFLUENCE PEDDLING

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The Anti-Corruption Addendum to the Group Code of Conduct applies to all the BNP Paribas employees and Senior Executives, who are required to comply with all relevant procedures and controls in all circumstances, particularly those relating to **financial security** and **professional ethics** (see above for the “Financial security” and “Professional ethics” sections of the Group Code of Conduct).

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

# A

## DEFINITION OF PROHIBITED BEHAVIOURS

### THAT ARE LIKELY TO BE CONSTRUED AS BRIBERY, CORRUPTION OR INFLUENCE PEDDLING

The Anti-Corruption Addendum to the BNP Paribas Group Code of Conduct defines and illustrates the prohibited behaviours that are likely to be construed as bribery, corruption or influence peddling (hereinafter together referred 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 their benefit or that of a third party, an undue advantage for the performance, facilitation, omission or delay of an act within the scope of their duties. For example, the corruptor offers cash payment to the corrupted person for the purpose of opening a bank account.

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 corrupted 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 independently of each other (one can be punished even if the other is not proven/characterized). Finally, corruption is more severely punished when committed by a public official.

#### ◆ INFLUENCE PEDDLING

Influence peddling occurs when a public official<sup>1</sup> offers, solicits, or accepts any advantage to abuse their real or perceived influence in order to obtain a favourable decision, authorisation or situation from a public authority or administration.

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

While the corrupted person acts, or refrains from acting, by carrying out their own functions, the per-

petrator of influence peddling uses their influence over the person who has the power to act or to refrain from acting. For example, influence peddling consists of promising something, not for the perpetrator to perform acts as part of their duties, but rather to use their (real or perceived) influence with a third party to obtain a favourable decision or authorisation.

**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 the Anti-Corruption Addendum to the BNP Paribas Group Code of Conduct.**

As a financial institution, BNP Paribas may also be exposed to corruption or influence peddling involving a third party. Employees must not put the Bank at risk of being involved in Corruption and/or money laundering transactions.

<sup>1</sup>- A public official is defined in line with the Wolfsberg ABC Guidance and encompasses as a minimum any person who:

- occupies or holds an office or public function, in particular elective, political, administrative, judicial or monarchist, in a country, whether appointed or elected (civil servant, local elected representative, candidate for political office, employee or officer of a political party, deputy, judge, etc.) or inherited (royal families)
- performs a public function for a country, including for a public company, public body, state-owned or state-controlled entity
- belongs to a public international organization

## B

## BASIC PRINCIPLES TO FIGHT CORRUPTION AND INFLUENCE PEDDLING

For BNP Paribas, Corruption is absolutely unacceptable, whatever the circumstances. The BNP Paribas Group complies with the 'Sapin II' law of 9<sup>th</sup> December 2016 relating to transparency, fighting corruption and the modernisation of the economy, as well as the UK Bribery Act, the U.S Foreign Corrupt Practices Act (FCPA) and other applicable laws.

**The BNP Paribas Group has implemented a global framework to prevent, detect and fight Corruption<sup>2</sup> that consists of the following measures and procedures:**

- ◆ The Group CEO anti-corruption statement confirming BNP Paribas zero tolerance for corruption and influence peddling, accessible to everyone<sup>3</sup>,
- ◆ A governance supervised by a dedicated team at Group level,

and supported by an international network of anti-corruption correspondents,

- ◆ A framework to detect and prevent Corruption, designed in light of a risk mapping, that is regularly updated,
- ◆ Procedures establishing the requirements on clients, intermediaries, suppliers or other types of third parties due diligence,

- ◆ The Group Code of Conduct including the Anti-Corruption Addendum,
- ◆ Training and awareness-raising campaigns,
- ◆ A whistleblowing system,
- ◆ A disciplinary regime in the event of employee breaches,
- ◆ Internal control set-up (including accounting controls) and monitoring of risk and performance indicators.

The BNP Paribas Group, its Senior Executives and all its employees are required to have zero tolerance for Corruption, and to actively fight it. Therefore, any form of Corruption is totally prohibited and must be reported: i.e., Corruption involving employees (whether to get a personal benefit, or for the Group) as well as Corruption involving our clients or partners of which we may become aware in the context of a BNP Paribas Group transaction or our activities.

Participating or being involved in Corruption is considered as professional misconduct. Any employee who behaves contrary to the Anti-Corruption Addendum to the BNP Paribas Group Code of Conduct is liable to disciplinary action, without prejudice to prosecution.

Whatever the circumstances and business interests at stake, preventing and detecting Corruption is everyone's responsibility. BNP Paribas employees are

expected to refrain from participating directly or indirectly in Corruption, and, as a professional duty, to do everything within their power to help to prevent or stop Corruption.

*Any questions about the Anti-Corruption Addendum? Please contact your line manager or Compliance/your anti-corruption correspondent.*

2 - Summary of BNP Paribas' anti-corruption measures available at the following link: [https://cdn-group.bnpparibas.com/uploads/file/summary\\_of\\_bnp\\_paribas\\_global\\_anti\\_corruption\\_policy\\_and\\_program\\_january\\_2025.pdf](https://cdn-group.bnpparibas.com/uploads/file/summary_of_bnp_paribas_global_anti_corruption_policy_and_program_january_2025.pdf)

3 - Anti-corruption statement by the Chief Executive Officer, available at the following link: [Scanned Document \(bnpparibas.com\)](#)

## C

## ILLUSTRATIONS OF PROHIBITED BEHAVIOURS

### THAT ARE LIKELY TO BE CONSTRUED AS CORRUPTION OR INFLUENCE PEDDLING

Any employee who is under pressure or has reasonable grounds to believe 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 or with Group procedures and policies, must report it as soon as possible to their line manager or Compliance.

### CONFLICT OF INTERESTS

If not feasible through these channels, the employee can use the whistleblowing channel in strictest confidentiality, as organised by the BNP Paribas Group whistleblowing framework procedure (accessible from the Procedures Database). The whistleblower reporting in good faith a breach to the Anti-Corruption Addendum will not be subject to retaliation. The whistleblower is protected by law and by the BNP Paribas Group whistleblowing system.

Any third party – clients, partners, suppliers, intermediaries, others – unduly or corruptly solicited during their interaction with the BNP Paribas Group, is encouraged to report it as soon as possible (see above, for the “Speaking Up and Raising Concerns” section of the Group Code of Conduct).

Employees must follow the internal rules for detecting, preventing and managing private conflict of interests, in order to prevent a personal interest from corruptly or wrongfully influencing their actions or decisions (see above, for the “Preventing & avoiding conflicts of interests in mandates & outside business interests” section of the Group Code of Conduct, and procedures relating to conflict of interests, accessible from the Procedures Database).



I'm going through a difficult period in my private life and one of my clients has offered 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 offer?**

It is forbidden to receive money from clients (or from any other BNP Paribas counterparty or partner), as this may expose you to a situation of Corruption and conflict of interests, and therefore create difficulty in carrying out your professional duties impartially. You should refuse this proposal and inform your line manager and Compliance.



**I was appointed to select a green energy supplier for new premises, although I am the representative of one of the bidding companies.**

**What should I do?**

Do not take part in the selection process to avoid any conflict of interests and inform your line manager. All bids will be reviewed as part of the Procurement procedures.



**One of my clients has offered me her personal apartment in a seaside resort, free of charge (and in full confidentiality!) for my holidays. However, I am the decision-maker for all her accounts and banking products and services.**

**Can I accept this invitation?**



**One of my acquaintances, who is a Senior Executive in a company that I know well, let me into the secret of the selling process of one of our competitors: you cannot miss this opportunity he told me, since they are looking for a buyer! However, due diligence on the target company revealed that my acquaintance's wife is one of the major shareholders.**

**Does it matter?**

Yes: your acquaintance is conflicted, and considering your relationship, you are probably too. In addition, your acquaintance has provided you with confidential information, which is likely to be construed as an undue advantage (see below). Inform your line manager and Compliance, and do not take part in the decision process.

No, you must refuse this proposal, which would expose you to a conflict of interests and may corruptly influence your future decisions regarding this business relationship, and/or be perceived as Corruption.

**Promptly inform your line manager and Compliance.**



## GIFTS, INVITATIONS AND ENTERTAINMENT

**Reasonable gifts and invitations are part of the ordinary course of business, provided they are offered or accepted as a matter of courtesy or for business promotion purposes, and without intent to corruptly or wrongfully influence the recipient. The monetary value, frequency and, more generally, the circumstances in which gifts and invitations may be accepted or offered are limited in order to prevent them from constituting or being perceived as a reward for an undue advantage or as a condition for exercising influence.**

Therefore, complying with the BNP Paribas Group gifts and invitations and entertainment internal policies is mandatory (see above, for the "Professional Ethics" section of the Group Code of Conduct, and the gifts and invitations procedure<sup>4</sup>, accessible from the Procedures Database) as well as making required declarations.

Whatever the circumstances, and whatever the means of payment, BNP Paribas employees must not accept from, nor give money to third parties. All payments and expenses must be legitimate, justified, approved and recorded in the accounts. Employees must not make BNP Paribas Group assets available without proper authorisation.



**Each time he visits our branch, my client insists to leave a small envelope containing a few banknotes on my desk.**

**What should I do?**

You must refuse: any money gift is forbidden, regardless of the amount, even by way of courtesy. Report your refusal to your line manager and to Compliance and record it in the appropriate registry. 

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

**Can I keep them?**

No, you must refuse and return these tablets which are likely to corruptly or wrongfully influence your judgement concerning this supplier, all the more so since their value exceeds the monetary thresholds. You must also inform your line manager and Compliance and reassess the integrity of this supplier with Procurement. 



Fully satisfied with the new loan he has just been granted, my client offered me the latest generation digital watch.

What should I do?

Return this gift with courtesy and inform your line manager and Compliance. Any gift that cannot be returned will be given to a non-profit organisation.



Perfect timing and place to invite the Purchasing Manager of our client, said my colleague: this restaurant has just won its 3<sup>rd</sup> star! All we need to secure our contract renewal!

Is this allowed?

Invitations cannot be used corruptly with the purpose of getting an undue advantage. Inform your line manager, Compliance and Procurement.



My colleague and I have subsequently received a case of bottles of champagne, from the same buyer.



Why not accept these "Hospitality Package" tickets, this supplier asked me?

You are also sponsor of this sporting event, so no need to hesitate any longer, we will continue the festivities in the evening!

Am I right to hesitate to accept these gifts and invitations?

Always check the gifts and invitation policy to see if you can accept them given the circumstances, comply with declaration requirements, and inform your line manager, Compliance and Procurement when it comes from a supplier.

## FACILITATION PAYMENTS

Facilitation payments are small bribes paid to facilitate public officials' routine actions.

Employees are forbidden to give money, regardless of the amount, to public officials for the purpose of speeding up or smoothing administrative procedures, or being granted with 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.

**?** The officer in charge of granting the permit for renovation of our business premises contacted me: our request is currently at the bottom of the pile... but may become a priority in exchange for a small envelope.

### What should I do in these situations?

You must decline these proposals because facilitation payments are prohibited. Inform your line manager and Compliance.



**My client needs several public permits and authorisations to start his new infrastructure project. However, they are delayed, and my client is now worried. He started to put pressure on me to expedite this issue.**

### What can I do?

Facilitation payments are prohibited, including at the client's request, and whatever the business interest at stake. Inform your line manager and Compliance.

## DATA CONFIDENTIALITY

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

See above, for the "Group protection" section of the Group Code of Conduct, as well as the procedures related to data privacy and confidential information, accessible from the Procedures Database.



**A trainee informed me that one of her acquaintances offered her a cash payment in exchange for information regarding my client's portfolio.**

**What can I do?**

It is strictly forbidden to disclose client-related information, notably regarding their accounts or means of payment, *a fortiori* in exchange for a reward. Ask the trainee to refuse this proposal, inform your line manager and Compliance, and Human Resources.



**By investing "green", my client will diversify its activities: meaning probably less and less business for the Bank... unless the client secretly receives confidential information about its competitors.**

**Am I authorised to share confidential information with my client to maintain or develop the business for the Bank?**

It is strictly forbidden, under any circumstances, to disclose confidential information to a third party, notably information relating to a client or other partner of the Group, *a fortiori* in exchange for an undue advantage or reward.



**An external consultant, currently working for the business partner I am trying to onboard with new products, said he can help me by sharing certain confidential information regarding the business partner...in exchange for a new assignment with the Bank.**

**What shall I do?**

Refuse this proposal, and inform your line manager, Compliance and Procurement.



**An external assistant, hired to help me on a major call for tenders, offered to disclose confidential information on our competitors: all I have to do is to overcharge his invoices.**

**What should I answer?**

In this case, refuse the proposal, inform your line manager, Compliance and Procurement.



### PHILANTHROPY, PARTNERSHIP, SPONSORSHIP AND RELATED DONATIONS

The goal of charities, philanthropies, donations and sponsorships in favor of social or general interest organizations (cultural or sporting associations, humanitarian organizations) may be wrongfully and/or corruptly misused as a way to funnel a bribe, or get an undue advantage or reward, or funds. Therefore, complying with Philanthropy, Partnership and Sponsorship and KY procedures, accessible from the Procedures Database, is mandatory.

Under no circumstances may philanthropy, partnership and sponsorship donations be solicited or granted as a condition for exercising influence, or to obtain an undue advantage or reward for the BNP Paribas Group, its employees or partners. In particular, a donation to a foundation belonging to a Politically Exposed Person or to an intermediary linked with them in the context of conclusion of a local contract, must be subject to particular vigilance and due diligence. Any doubts or concerns? Please contact your line manager or Compliance.



**This morning, newspapers announced that the environmental aid foundation that we have identified for our next philanthropic action is involved in a corruption scandal.**

**What should I do?**

**You should put the transaction on hold while you are assessing the probity of the foundation in light of this negative news, together with Compliance and Communication.**





**I'm concerned: media has reported an unprecedented scandal affecting a client whose foundation appears to have funnelled payments to politicians for years.**

**What should I do?**

Inform your line manager and Compliance about this negative news item and apply Know Your Client procedures to this relationship. 



**What terrific perspectives would be mine if we could win the property call for tenders launched by the city for its new social and green development project! Actually, a city official has led me to understand that I could rely on his unconditional support in exchange for a donation to the city volleyball team.**

**Am I allowed to accept?**

No, philanthropy, partnership and sponsorship cannot be corruptly used to get favourable decisions, notably from public officials, or any other advantage. Inform your manager and Compliance. 



**To make his next movie a dream come true, an executive producer asked the Bank for sponsorship: for sure, the movie will be a hit! Of course, he will not forget my support: my family and I will be invited "all inclusive" to the next international movie festival and stay at the best hotel in town.**

**Can I accept?**

No, sponsorship must be selected in compliance with Communication process and procedures, regardless of any reward. Inform your manager, Compliance and Communication, and proceed to required declarations. 



## REPRESENTATION OF INTERESTS (LOBBYING)

Representation of interests or Lobbying consists of providing information to public decision-makers with the purpose of feeding and influencing their decisions regarding notably the content of a law or regulatory act. However, undue pressure or reward for the purpose of corruptly influencing or getting a favourable opinion/decision – especially individual ones – may be construed as Corruption.

Therefore, in the context of representing BNP Paribas corporate interests, relationships with public decision-makers must be exclusively conducted by authorised employees, identified in policies, accessible from the Procedures Database.

Lastly, donations or subsidies to political parties or committees, or in favour of politicians, by BNP Paribas entities or on behalf of them, are forbidden.



**This new bill will widely impact our profession without serving our interests...  
No worries: I know the public decision-maker who has a decisive role in  
approving the text. For sure, I can convince him to change provisions of the bill in  
exchange for a long weekend by the sea. ...By the way, is this invitation allowed?**

No. Inviting public-decision makers with the intent to corruptly influence them to get preferential legislation or regulation opinion or decision is prohibited, whatever the stakes.



## 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 Human Resources procedures, accessible from the Procedures Database, which must be applied in all circumstances.



**Currently hired for a six-month assignment, an external consultant has asked for my help to get a full-time position within the Group. He promises, in return, to give me a percentage of his future salary. What should I do?**

Refuse this request, and inform your line manager, Compliance, Procurement and Human Resources.



**A long-standing business partner promises me he will develop his business with the Bank if I agree to provide an internship for his son, who 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 situations, ask your contact to follow the regular recruitment process, managed by Human Resources. Also inform your line manager, Compliance, and Human Resources, providing them with the circumstances and requests surrounding these applications.



**A valuation company I used to work with, suggests approving its undervaluation of agricultural tractors' resale price, in exchange for hiring my daughter – a recent graduate, looking for her first job in this sector – recruitment.**

**Can I use my decision-making power to help a relative be recruited by a BNP Paribas counterparty?**

No: you must strictly comply with remarketing and partners selection processes and procedures, and you must refrain from misusing your decision power. Inform your line manager, Compliance, Human Resources and Procurement of the circumstances surrounding this request.



## ◆ OTHER ILLUSTRATIONS REGARDING CLIENTS, SUPPLIERS, INTERMEDIARIES AND OTHER THIRD PARTIES

**Clients, suppliers and intermediaries are assessed<sup>5</sup> with regards to the risks of Corruption they may represent or convey i.e. in light of high-risk factors defined by laws, regulations and Authorities: for example, certain sectors of activity or countries, Politically Exposed Persons, certain types of transactions such as mergers & acquisitions, etc.**

Employees must therefore ensure that third-party assessment and monitoring procedures ("Know Your") are applied at all stages of the business relationship and that they follow anti-corruption policy complying with the

BNP Paribas Group obligations, notably by adapting the contractual documentation where applicable (anti-corruption clauses, termination clauses, etc.). In addition, employees must use BNP Paribas contract templates, comply with tender procedures and refrain from using non-approved service providers.

Employees must not enter into a business relationship or contract or commitment, offer or grant improper rates or commissions, or a product or service, in exchange for a reward or an undue advantage or as a condition for exercising influence.

### CLIENTS

**Employees must not open an account, grant a loan or provide financing, or any other BNP Paribas Group product or service, with the aim of benefiting from a reward, getting**

or providing an undue advantage, whether for business or personal purposes (see the "Know Your Client" policies accessible from the Procedures Database).



**A client I met at the tennis club told me about his unsuccessful attempts to get a loan for one of his companies, and asked me how much would cost a little "helping hand".**



**A client solicits a low-rate financing: I will, in return, benefit from a commission retrocession.**



**When the prospect heard I will not open his bank account, he proposed me to turn to the policies' requirements, in exchange for an envelope.**



**While we were reviewing his negative balance account, a long-standing client explained he's going through a difficult period. Should I agree to validate his overdraft without charge, I will get a swimming pool at a bargain price.**

### **What should I say?**

**You must refuse these unacceptable requests which are contrary to the BNP Paribas Group policies and declare them to your line manager and Compliance, and reassess the client probity.**



**A client working in a sensitive sector announces a significant transfer of funds to settle the balance amount of a contract concluded with a company located in a country at risk of corruption, which is subject to negative news. The transfer amount appears higher compared to the contract. According to my client, the difference is due to "miscellaneous expenses" in favour of the owner of the foreign company.**

**Can I carry out these instructions?**



**My client has just opened a new subsidiary in a sensitive country from a corruption perspective. Subsequently, he ordered a significant money transfer in favour of the daughter of that country's President, without any clear explanation.**

**What should I do?**

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



**My client won a major contract abroad and subsequently instructed me to transfer a significant amount in favour of a foundation, registered in a tax haven, and belonging to the intermediary working for my client public counterpart.**

**What should I do?**

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



**Missing cash flows, and unable to reimburse its credit facility, my client offers me a "simple alternative": granting a write-off allowing them to settle once and for all their debts, in exchange for a "50-50" split with me.**

**What should I do?**

**You cannot accept this proposal: the write-off would corruptly benefit to the debtor (client) if it is undue. You must report this proposal to your line manager and to Compliance.**

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SUPPLIERS

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The integrity of suppliers is a *sine qua non* condition to work with the BNP Paribas Group<sup>6</sup>. Employees must therefore protect the Group's reputation from any act infringing integrity by applying the Procurement procedures available in the Procedures Database.

See also above, the "Group protection" section of the BNP Paribas Group Code of Conduct, as well as the "Know Your Supplier" procedure accessible from the Procedures Database.

- ?**During a call for tenders, one of the bidding companies contacts me: if I agree to help its selection, it will give me a 5% kickback of the future invoices.**
- ?**Shortly after the call for tenders launched for a construction, one of the bidding suppliers contacted me: I will have a brand-new kitchen in exchange for its selection!**
- ?**A supplier, who knows my manager really well, offers to test our new solution for free: all I have to do is to hire it and prepare for payment!**

**What should I do?**

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

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INTERMEDIARIES

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Like all BNP Paribas counterparts, intermediaries are subject to due diligence and controls (see the Group Know Your Intermediary procedure, accessible from the Procedures Database).

- ?**Recently, sales of my broker have decreased. After inviting me to a golf course, he explained that he would be more motivated than ever and give absolute priority to the sale of my products, in exchange for an increased margin.**

**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 introducer proposed to rapidly increase the number of mortgages 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 business opportunities at stake, it is prohibited to accept this form of solicitation. Inform your line manager and Compliance to end the relationship with this intermediary.



**If only I could win the call for tenders of this Asset Manager! I would achieve my objectives rapidly. Actually, the pre-selection process is organised by an external consultant that I know very well: he has a real influence on the market! No doubt he could give me a hand: shouldn't I offer him a future mandate to stack all the odds in my favour?**

**Am I allowed to do this?**

No, you must strictly comply with the call for tenders of the Asset Manager and BNP Paribas policies, without promising a new mandate to get confidential information.



**If I support this Asset manager account units in the upcoming subscription committee, I could certainly ask it in return to introduce me to a middleman for investing in real estate properties at a low market price... And I will achieve my objectives!**

**Is it allowed?**

No, you cannot misuse your decision power in exchange for an undue advantage, even for achieving your professional objectives.



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OTHER THIRD PARTIES

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**My client is exploring a new export market opportunity. He needs to rely on an overseas agent, well introduced locally for negotiating and winning a major equipment sales contract.**

**Do I need to do something?**

Be prudent: the presence of intermediaries is a source of risk and requires appropriate due diligence. Contact your line manager and Compliance to proceed.



**While car auctions are approaching, a buyer proposes me a win-win deal: imposing its reference price and getting a commission for each batch won!**



**A distributor suggested routing my clients to its company, in exchange for a bribe.**

**How should I react?**

In either situation, you must refuse and contact your line manager and Compliance to assess integrity of these buyers.

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**The illustrations above show the wide variety of situations at risk of Corruption that the BNP Paribas Group may face.**

**Any doubts? Please contact your line manager or Compliance.**



**BNP PARIBAS**

The bank  
for a changing  
world