



# Code of Conduct GFS

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**Part 1**  
**GFS**  
**Conduct DNA**

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- ▶ Global Financial Services (GFS) brings together Groupe BPCE's international businesses in a diverse mix of companies, cultures, and business lines.

Formalizing and perpetuating the GFS culture is important; our distinctive features and personality are expressed in the “Purple Way”. This is the result of a collaborative internal exercise, which helped us state who we are: sustainable impact, entrepreneurial mindset and collective intelligence.

Making a positive contribution to our stakeholders is fundamental to our DNA. Our commitments to our clients, our employees, Groupe BPCE and the society at large are described in the section below. These pledges require commitment to a number of principles and rules regarding conduct at all levels of our organization, starting at the top of the company with our senior managers.

This document is a guide for our actions and decisions and expected conduct guidelines are stated in section 3. However, no specific rules can apply to every situation and each employee must exercise personal judgment, considering his/her business and specific requirements to apply the principles described in this Code of Conduct.

# At GFS, clients always come first

Putting our clients' interests first is our primary governing principle. At GFS, we deal with our clients fairly and in good faith. We develop a high level of expertise to provide them with high-value solutions. We are agile and we serve them with excellence, no matter their size. Where regulations or laws conflict, or can be interpreted in different ways, our conduct is guided primarily by our clients' best interests.

## ▶ Best suit our clients' needs

Loyal clients are key to growing our business. We seek to build trust-based relationships that last, assessing needs from the client's perspective. We listen and aim to understand first, before being understood. Through our short chain of command and entrepreneurial spirit, we aim to be flexible and proactive to design the customized solutions that best fit our clients' unique needs.

## ▶ Develop high level of expertise

Our expertise aims to create value across our businesses. We do not try to be all things to all people. Instead, we are selective in what we do and seek to develop and maintain a high level of expertise. We are known for managing complex requirements and demonstrating innovation to find high-value solutions for our clients.

## ▶ Demonstrate agility to best serve all clients

Some companies aim to be a big player; others want to be a boutique. At GFS, we leverage our size and demonstrate agility to provide the benefits of both, working together to serve our clients responsively. Thus we are big enough to provide global coverage and manage large-scale projects for our large clients. But we are small enough to care for our local clients and serve them with pride, striving for excellence.

# I GFS, inspiring and empowering its employees

The commitment of our people is key to our success. That is why, at GFS, we have developed a specific Leadership Model to create a motivating environment, where employees are inspired, empowered, and can reach their full potential. We foster a fair and caring environment, requiring high ethical standards, where employees play as a team.

## ▶ Build trust to empower and develop talents

Developing teams is a key objective for our leaders. We encourage them to inspire and be role models, establishing trusting relationships to empower their teams and take ownership for bold decisions. We value experimentation and encourage learning from mistakes. This is our entrepreneurial spirit. We invest heavily in our employees, notably through training, and are recognized for the quality of our HR policies.

## ▶ Maintain high level of ethics

Our employees are expected to act ethically at all times, in their dealings with clients and colleagues. GFS leaders are expected to set objectives that do not foster risky or fraudulent behaviors. They should challenge the status quo and encourage teams to question their practices. At GFS, we protect the integrity of the market and prevent conflicts of interest. We foster a fair and caring environment for all employees. We promote respect towards all individuals and do not tolerate discrimination, sexism or harassment.

## ▶ Play as a team, fostering collaboration

We foster collaboration and teamwork, promoting and leveraging diversity in all the countries where we operate. We care for others, and for teams' development. We value team achievements as much as individual ones. We care about ensuring teams' buy-in and rely on their ability to adapt and move fast. We champion cross-fertilization initiatives throughout the company, where they are relevant and possible.

# I GFS, a responsible player in society

GFS endeavors to tackle environmental challenges and have a positive social and societal impact. Environmental and Social Responsibility principles are a key element of GFS' strategy as we are convinced they ultimately drive value for our clients and our businesses.

## ▶ Engage in environmental protection

GFS supports the energy transition and the emergence of a sustainable economic model, developing green businesses and supporting its clients in their own transition. As a signatory to the Equator Principles since 2010, GFS assesses and manages the Environmental and Social risks of the large-scale projects it finances. GFS uses a set of policies for its businesses regarding sensitive sectors. We seek to reduce our direct environmental impacts, and as such, we have signed the Paris Action Climate Charter in the run-up to the COP21 summit.

## ▶ Take part in the social economy

GFS supports the achievement of positive impact projects, for example through Mirova offering a range of funds that combine two goals: financial performance and social progress, such as the creation of jobs or low-income housing for disadvantaged people. Through its international activities, GFS contributes to local employment and the economic development of the communities where it operates.

## ▶ Contribute to prevent wrongdoings and act responsibly towards society

As a United Nations Global Compact signatory, GFS is committed to respecting human rights in the conduct of its operations. GFS commits to acting against terrorism financing, money laundering, corruption and tax evasion. GFS engages in responsible lobbying to ensure society's interests are heard in public decision-making. However, GFS remains a politically neutral organization.

# I GFS, creating sustainable value for Groupe BPCE and our investors

Through our commitments to our clients, employees and society, we aim to create sustainable performance also for Groupe BPCE and GFS investors. We develop our business steadily and carefully and seek to protect the existing GFS and Groupe BPCE assets, including their reputation, while acting in the best interests of our clients.

## ▶ Develop our business steadily and carefully

At GFS, we aim to create sustainable results, always considering long-term value and adapting the risk profile of our activities accordingly.

## ▶ Communicate clearly and accurately

We communicate regularly with our investors, sharing clearly and transparently our strategy and relevant financial and operational information.

## ▶ Protect existing assets and reputation

Aware of our relationships and potential impacts on Groupe BPCE, we take care of the assets and reputation of the Groupe as a whole. We take actions to identify and monitor potential threats to minimize the risks of our activities. Business continuity is also our priority and we have established appropriate contingency procedures in the event of crisis.





Part 2

# GFS CONDUCT GUIDELINES



To live by our DNA, some principles and rules need to be respected. This section details the behaviors sought from GFS employees, both permanent and temporary. Suppliers and sub-contractors are also expected to comply with the relevant rules and regulations applying to each of the GFS entities, consistently with the Code's key principles.

To ensure that our clients come first, we ask our employees to be client centric in their day-to-day work. Our commitment to inspire and empower our employees relies on the trust we have that they will behave ethically individually and collectively at all times and more largely act responsibly towards society. Finally, we rely on their ability to protect our assets and reputation to create sustainable value for Groupe BPCE and GFS investors.



**BE CLIENT CENTRIC**



**BEHAVE ETHICALLY**



**ACT RESPONSIBLY TOWARDS SOCIETY**



**PROTECT GFS AND GROUPE BPCE ASSETS AND REPUTATION**

- ▶ Protect clients' interests
- ▶ Communicate clearly with clients
- ▶ Protect clients' information and data
- ▶ Handle clients' after-sales requests in a fair and timely manner

- ▶ Respect employees and ensure their personal development
- ▶ Demonstrate professional ethics
- ▶ Ensure market integrity

- ▶ Behave in accordance with GFS commitments with regard to Environmental and Social Responsibility
- ▶ Ensure financial security

- ▶ Protect assets
- ▶ Ensure business continuity
- ▶ Communicate responsibly with external stakeholders

# I Be client centric



Serving the client's best interests is a governing principle at GFS. To achieve this goal, it is our responsibility to understand clients' needs and ensure that we meet them, communicate clearly regarding our products and services, protect their confidential information and data, and handle after-sales requests fairly.

## PROTECT CLIENTS' INTERESTS

At GFS, we take time to understand our clients' needs and offer products and services that meet them appropriately.

Employees are expected to:

- ▶ Have their clients' interests as their primary goal
- ▶ Take time to identify clients' needs, listening to them carefully
- ▶ Make reasonable effort to identify an appropriate solution, considering the client's profile (e.g. through the Know Your Customer process), needs and expertise

- ▶ Deal fairly with all clients, including when dealing with several clients with potentially conflicting interests
- ▶ Provide fair pricing, e.g. reflecting market supply and demand and underlying risks

*"A client insists on buying a financial product that, as a private banker, I would not recommend given his/her profile (knowledge, risk appetite, etc.), and threatens to buy the product elsewhere if I don't execute the transaction."*

It is critical to prioritize the interest of the client. If the client's request takes place in a financial investment advising contract and the client profile does not correspond to the product he/she would like to buy, the private banker must advise him/her not to perform this transaction. This transaction cannot be executed as part of this advising contract.

However, if the client's request takes place through order reception-transmission services, the employee is allowed to execute the transaction but must explain to the client the reasons why he/she would not have recommended it, based on the information our Private Bank has about his/her profile, financial situation and market conditions.

*"A Global Markets client has come to me regarding the sale of a product for which the price cannot be observed on the market. I could therefore charge him/her a high margin without him/her being aware, and with no ability to find out. That would boost GFS performance; yet should I do it?"*

In this situation, GFS potentially benefits from pricing power on an investment or hedging instrument whose price is not readily observable in the market. GFS' sales and trading team should abide with the internal margin policy which addresses the pricing process to be used (market data points, maturity and amount, elements of market risk, internal risk or instrument capacity, prudential or risk impact, market practice...). The methodology must be specifically documented and include a communication to the client.

## COMMUNICATE CLEARLY WITH CLIENTS

The quality of the relationship between GFS and its clients is based on accurate and clear information that is not misleading.

### **This requires employees to:**

- ▶ Ensure that all information provided to clients is fair, honest, transparent, and understandable:
  - Stating potential benefits and risks
  - Providing transparent pricing information
  - Communicating according to the client's level of expertise
- ▶ Educate clients on products that will most appropriately serve their needs
- ▶ Answer clients' questions to the best of our ability and in a timely manner

## PROTECT CLIENTS' INFORMATION AND DATA

The information and data provided to GFS – including personal data – are crucial assets. GFS' staff have a duty to protect these assets to maintain the confidence of our clients and to a larger extent of our trade partners and employees.

### **This implies that you:**

- ▶ Presume that information is confidential and keep it so
- ▶ Safeguard the confidentiality of clients' data
- ▶ Disclose or use data and information only for appropriate business purposes, and when permitted by applicable law
- ▶ Comply with relevant internal rules regarding the filing and communication of information

*"As a member of the client relationship team, I received a call from the beneficiary of a life insurance contract. After the recent death of his relative, he would like to know the value and the date when the death benefits will be paid."*

Although the client on the phone declares an identity listed as one of the beneficiaries of the life insurance of the deceased, for the sake of confidentiality, the client relationship team cannot disclose any financial information by telephone. The beneficiary needs to send a written request, with copies of his/her official documents (e.g. ID, notarial deed).

## HANDLE CLIENTS' AFTER-SALES REQUESTS IN A FAIR AND TIMELY MANNER

Clients' after-sales requests (including complaints or claims) must be handled swiftly, with diligence and professionalism, and lessons must be learned from clients' feedback.

### **This means that GFS staff must:**

- ▶ Ensure communication is clear and transparent when handling requests
- ▶ Follow relevant internal procedures for handling of complaints
- ▶ Implement corrective measures for identified process dysfunctions



*"As part of the creation of a new contract for a Global Markets client, multiple GFS teams are involved. In this context, several employees must exchange information about the client. How should they proceed?"*

We handle confidential information about our clients as part of our business. Within our business information system, this information is protected by restrictive security mechanisms, such as access rights. To protect this information, when conveyed through other channels (e.g., mailbox, office documents, threads), GFS has defined clear communication guidelines considering the sensitivity of the information. Information is classified in levels of sensitivity, determining the associated level of protection and communication channels and guidelines. For example, most sensitive information is encrypted by a GFS-specific key and cannot be read outside our IT system.

# I Behave ethically



## RESPECT EMPLOYEES AND ENSURE THEIR PERSONAL DEVELOPMENT

### Promote best standards of professional behavior

#### All employees are expected to behave professionally towards their colleagues, which means:

- ▶ Be open-minded and respectful of others' points of view, listening and valuing their input
- ▶ Behave fairly and impartially with every colleague
- ▶ Report if they observe inappropriate or unacceptable behavior

### Foster a fair and caring environment for all employees

At GFS, managers and leaders are expected to support a fair work environment in which all employees are treated with respect and dignity.

#### Therefore everyone must:

- ▶ Ensure fair treatment in HR processes and managerial practices (e.g., recruitment, performance review), based on objective assessments
- ▶ Value all forms of diversity
- ▶ Oppose any actions or comments that could be considered discrimination, sexism or harassment based on criteria such as gender, sexual orientation, race, religion, disability, etc.
- ▶ Promote teams' development, notably by leaders supporting and coaching their team members to develop their skills

### Ensure quality of the workplace

GFS cares about maintaining good working conditions for its employees, especially with regard to health and safety.

#### Employees are expected to:

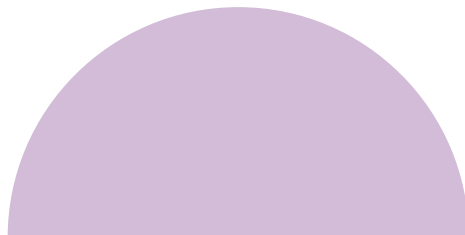
- ▶ Complete health and safety training programs
- ▶ Report any unsafe working conditions or accidents
- ▶ Contribute to a sustainable work-life balance for their colleagues

#### Foster dialog, information and discussion with employees



*"One of my team members has made sexist comments in my presence against one of his female colleagues on several occasions. She does not seem to be offended, but actually jokes with him. Should I talk to someone about this?"*

All employees must display a respectful attitude towards his/her colleagues, in accordance with our internal policies. Managers and all other employees should not tolerate sexist comments or behavior, regardless of the reaction of the target of this behavior or the people around him/her. These situations should be systematically handled in the same way, irrespective of the perpetrator's performance or hierarchical position. If you witness inappropriate comments or behavior such as familiar or sexist remarks, or comments that could be construed as offensive regarding parenthood, you should point out that this behavior is unacceptable in the workplace. You should contact your business' Human Resource Department and/or your line manager and/or the relevant specific contact staff if the employee does not adopt appropriate behavior. The situation will then be assessed to take any appropriate steps needed, including potential disciplinary measures.





## DEMONSTRATE PROFESSIONAL ETHICS

### Never use inside information for personal benefit

All employees are expected to behave professionally towards their colleagues, which means:

- ▶ Comply with relevant policies regarding personal accounts dealing
- ▶ Keep confidential all information from external stakeholders



### Prevent and manage conflicts of interest

Our employees must maintain an independent attitude towards their business partners in their professional duties, to ensure that we safeguard our clients' interests.

- ▶ Identify and declare potential conflicts of interest, for example:
  - Board membership or official function in any company other than GFS, especially if this position may interfere with the employee's activities at GFS or if this may have an impact on GFS' reputation
  - Equity stake in any legal entity
- ▶ Consult the Compliance department if any conflicts of interest remain in order to determine any action required, and inform the client if necessary.

### Remain vigilant towards corruption risks

GFS condemns all forms of corruption and asks its employees to remain watchful for any suspicious situations, in accordance with the relevant internal rules and particularly the anti-corruption policy and the anti-corruption rules of conduct which are incorporated by reference into the Code. GFS and its employees must act as independent and impartial decision-makers: as such, decisions should never be influenced, or be seen as having been influenced in the process.

#### Employees have to:

- ▶ Take responsibility when acting, free from any potential improper external pressure (e.g., from clients, colleagues, managers)
- ▶ Report any suspicious situation such as the payment of fraudulent or unjustified commission fees
- ▶ Receive and provide gifts only occasionally, with values below the upper threshold, in situations that cannot be considered as influencing decisions

## Separate political activity from professional duties at GFS

GFS employees may engage in political activities, outside of their business activities, in compliance with the relevant internal policies and procedures. They must ensure these activities are clearly separated, which means they must:

- ▶ Identify personal political views and activities as not being those of GFS whenever there is a possibility of confusion
- ▶ Respect colleagues' political opinions and do not coerce or pressurize them to make political contributions or engage in political activities

*"As an investment manager of one Natixis Investment Managers' affiliates, I would like to buy a bespoke product for a fund I manage. So far, Natixis CIB is the only counterparty which has offered to provide the product. Should I proceed with the transaction?"*

Investment firms must take sufficient steps to obtain the best possible result when executing orders and therefore ensure their clients' best interests as part of best execution requirements. When several counterparties make an offer, the best offer must be selected on the basis of objective criteria, such as price, speed, and likelihood of execution. In this case, the investment manager needs to ensure sufficient diligence in considering several possible counterparties. If Natixis CIB is the only possible counterparty, evidence must be kept that other counterparties refused to quote. The investment manager also needs to ensure that dealing with a GFS counterparty is allowed in the jurisdiction and situation where he/she operates and that this situation is well documented in the conflict of interests risk mapping. If so, the investment manager may proceed with the transaction, ensuring he/she has negotiated reasonable conditions on behalf of the client, through an adequate price assessment.

*"The Chief Financial Officer (CFO) of a good corporate client has entered into a discussion with us about the restructuring of a portfolio of assets. During a meeting, he started to talk at length about his son/daughter, regretting his/her struggle to find an internship in the Mergers & Acquisition industry. I understand that hiring the CFO's son/daughter would certainly guarantee a successful outcome for this bid. Would it be acceptable to consider his son/daughter for an internship?"*

Offers of employment or internship as an inducement to obtain or retain business, to gain an unfair business advantage or to influence a government or regulatory action are prohibited. GFS is committed to ensuring a fair hiring process, based on objective assessment. All recruitments, whether permanent or temporary, must follow the standard HR process.

*GFS has been approached by three competing bidding groups to arrange a debt financing package for the tender process to build, operate and finance a solar farm. The three bidding groups have agreed to GFS setting up three information-walled teams to support each of the bidders."*

In this situation, GFS could affect the competitive profile of each individual bid by granting different debt financial offers (in terms of tenor, pricing and conditions) to the three bidders. GFS is committed to not favoring one bidder over the others. The three distinct teams work separately on the proposals, with strict information barriers. The financing proposals must then be presented to a same GFS Business Committee to ensure that each offer is structured in a fair manner taking account of the specific characteristics of each bidder and operation.

## ENSURE MARKET INTEGRITY

Financial market integrity is essential for economic and social development. By developing a culture of integrity and accountability among its employees, GFS takes responsibility for protecting the integrity of the markets.

### Comply with market abuse rules

Market abuse, such as operations intended to misrepresent the market value of assets, affects market integrity. Employees must act in a responsible manner and respect market integrity.

#### This means:

- ▶ Complying with laws to combat market abuse
- ▶ Reporting any potential market abuse
- ▶ Complying with information barriers, notably between GFS teams, applying the "need to know" principle before communicating non-public information

- ▶ Protecting inside information from unlawful usage or disclosure
- ▶ Reflecting the reality of the market, providing transparent information

### Promote free and fair competition

- ▶ Act fairly and with integrity in commercial relationships with clients, suppliers and distributors, for example, not favoring or granting an undue advantage to a client, supplier or distributor in a way that could distort competition
- ▶ When participating in a tender process, respect general business practices and compete by providing superior service, speed and competitive pricing

## Protect market sustainability

GFS employees have a duty to ensure market sustainability throughout their activities, which require them to:

- ▶ Issue products that will not disrupt the financial system
- ▶ Take responsibility to educate clients, such as financial institutions, if they seek products that may negatively impact the smooth functioning of the financial market, and inform them accordingly

*"As a sales person for a Natixis Investment Managers' affiliate, I am about to call a client. He/she has requested the urgent redemption of a significant number of shares in one of the funds we manage. I have heard rumors about a possible acquisition to be made by this client but nothing has been confirmed yet. I am running late and no meeting rooms are available. It should be a quick call, so I am thinking about taking it directly on my side of the open space."*

You are about to have a call where confidential client information could be shared i.e. material non-public information potentially confirming the rumored acquisition. Any colleague, including investment managers, could accidentally hear your conversation, which would put them in a difficult situation: buying or selling shares based on this confidential information would be considered as insider trading. You are responsible for protecting the confidentiality of non-public information and thereby avoiding any risk, even within the same department of the firm. This means not taking confidential client calls or leaving any confidential documents in a public space, for example.

# Act responsibly towards society



## BEHAVE IN ACCORDANCE WITH GFS' COMMITMENTS WITH TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY (ESR)

### Engage in responsible financing

GFS engages, through the commitment of its teams, to proactively seek to accompany clients on their journey towards energy transition and social progress (e.g. green bonds).

#### Additionally, GFS implements the following rules in its financing activities:

- ▶ Compliance with the Equator Principles
- ▶ Compliance with the set of policies of GFS' businesses regarding sensitive sectors

- ▶ In addition to this set of policies, specific situations could require ad-hoc decisions, ultimately by the GFS Conduct committee and with the support of the ESR team

In the asset management business, these principles should be applied in accordance with client guidelines and in line with our fiduciary duty.

*"One of the longstanding GFS corporate clients intends to participate in an oil exploration joint venture. He/She requires various structured financing solutions. I know about this project and am aware of heavy criticism by international environmental organizations. They argue that this project would lead to serious damage of protected neighboring native land."*

This financing opportunity raises reputational risk concerns and may not be in line with our environmental commitments. As a signatory to the Equator Principles since 2010, GFS assesses and manages the Environmental and Social risks of the large-scale projects it finances. You should refer to the internally defined policy on this matter – such as Environmental and Social Responsibility (ESR) policies – and talk to the head of your entity before entering into further discussions. If you have further doubts beyond the defined policies, contact our ESR and Compliance teams or escalate to the relevant committee.

*"I am asked by one of our clients based in France to make regular salary payments for his employees based in Europe from an offshore account he holds at another bank located in a tax haven. What should I do?"*

The payment flow structure raises concerns about possible money laundering or tax evasion. As such, all parties should be properly vetted and you need to have a clear understanding of the rationale of the underlying payment flow. The employee should consult his/her management and Compliance team prior to any consideration.

## Manage GFS direct environmental and social impacts

### GFS expects its employees to:

- ▶ Apply responsible purchasing guidelines selecting, where practicable, suppliers and products that take into consideration environmental and social impacts, especially with regard to respecting human rights
- ▶ Seek to reduce GFS' direct impact on the environment, for example by reducing energy and paper consumption, recycling waste and using sustainable transportation
- ▶ Develop their environmental and social awareness, notably through completion of ESR employee training

## Open up to civil society

GFS contributes to humanitarian and solidarity projects through different partnerships and supports its employees' involvement.

### In practice, employees have the opportunity to:

- ▶ Contribute to several solidarity initiatives
- ▶ Engage in solidarity missions through volunteer leave

GFS strives to develop dialog with stakeholders on ESR topics to better understand and address their expectations. This means that employees can:

- ▶ Contribute to an open, constructive relationship with identified stakeholders, notably customers, suppliers, civil society organizations (NGOs) and local communities.

## ENSURE FINANCIAL SECURITY

To fight criminal and terrorist activities, GFS is committed to complying with applicable laws and promoting clear rules to foster a strong ethical and compliance culture. Employees' vigilance across all teams and markets is of the utmost importance.

### Combat money laundering, corruption and fraud

GFS employees have a duty to act against money laundering, corruption and fraud.

#### Therefore, employees are asked to:

- ▶ Perform adequate due diligence to know clients (including their activities and products), suppliers and other business partners, and update their information regularly
- ▶ Supervise fees paid to intermediaries, ensuring they are transparent and fully documented

- ▶ Refrain from engaging in transactions that could favor tax evasion
- ▶ Be vigilant to detect and prevent potential suspicious transactions and report them
- ▶ Cooperate with supervisory authorities, providing accurate and transparent information



### Act against terrorist financing and comply with embargoes

To prevent the financing of terrorism, GFS must ensure compliance with the freezing of financial assets of persons or entities linked to terrorist acts or otherwise subject to national and multinational sanctions.

#### This means employees must:

- ▶ Ensure clients do not feature on official lists of participants in terrorist financing or other sanctioned activities
- ▶ Implement control procedures to detect and freeze funds related to terrorist financing
- ▶ Comply with embargo measures issued mainly by France, the European Union, the United States and the United Nations for GFS' activities in all countries
- ▶ Be vigilant to detect and prevent any behavior that does not comply with embargoes



*"During a pitch for the structuring of a transaction for a foreign government, a public official mentioned his/her willingness to introduce an intermediary in the deal. His/her main role will be to assist in the launch of the transaction. As a result of his/her involvement, the placement fee would be increased by 1%. Should I accept this request?"*

In this situation, the role of the intermediary seems unclear and may have no business justification. In this context, GFS employees must enforce Know Your Intermediary (KYI) principles - and to a larger extent Know Your Client - to detect red flags related to corruption of third parties and in particular intermediaries. Every intermediary must follow the selection process (KYI) that includes specific checks, notably to assess the situation of the intermediary in light of corruption risk factors and to rule out the possibility of conflicts of interest.





# Protect GFS and Groupe BPCE assets and reputation



## PROTECT ASSETS

It is our responsibility to protect GFS' assets and to a larger extent Groupe BPCE's assets. These include intellectual property, as well as physical and technological assets.

### This means employees are expected to:

- ▶ Handle data – including personal data – and other information with care and safeguard confidentiality (access, usage, storage, disclosure, transfer, deletion), relying on secure IT systems provided by GFS
- ▶ Use the intellectual property (e.g., patent, copyright, trade secret, trademark) of GFS and third parties for legitimate business purposes only
- ▶ Use GFS' physical and technological assets for professional purposes only

- ▶ Comply with internal rules regarding the use of GFS's assets, including when leaving the company (e.g., do not transfer GFS information to external locations)
- ▶ Report any misuse of GFS' assets
- ▶ Ensure GFS is first presented with opportunities discovered through the use of GFS' assets or information and that these are not used for personal or another firm's interest, unless GFS does not wish to pursue these opportunities. Employees may not compete against GFS, either directly or indirectly
- ▶ Appropriately consider the level of risk taken by GFS when involved in certain business activities, such as infrastructure projects financing, considering local contexts (e.g., geopolitics, environmental challenges, etc.

- ▶ Appropriately consider financial and reputational impacts of doing business with clients – either new or existing – prior to engaging in transactions with them
- ▶ Seek mutually beneficial relationships with suppliers to prevent risks related to mutual dependencies



## ENSURE BUSINESS CONTINUITY

GFS seeks to ensure business continuity for its clients and shareholders to protect its assets and reputation, and provide sustainable value.

### This requires employees to:

- ▶ Plan for the resources necessary to ensure the continuity of business activities and services
- ▶ Be aware of business continuity rules and procedures
- ▶ Comply with the safety instructions and Business Continuity Plan procedures in the event of a crisis

## COMMUNICATE RESPONSIBLY WITH EXTERNAL STAKEHOLDERS

Communication can have a powerful impact on a company's reputation, which is one of its most valuable assets. Employees are responsible for protecting this reputation through their communications, which means:

- ▶ Respecting internal policies regarding communication practices with the media and external stakeholders in any type of communication, such as posts on social media or communication with supervisory authorities
- ▶ Relying on a qualified and officially designated spokesperson for any type of communication
- ▶ Asking for approval from a manager and local communication team prior to speaking externally (at a conference, for example)
- ▶ Complying with internal policies concerning the use of digital tools and social media, as well as communication with public representatives in lobbying activities
- ▶ Ensuring reliability and adequacy of the information disclosed externally by GFS, particularly financial information

*"I am an active user of social media and as such I would like to share with my followers on Twitter outside of my business activities my experience on my new project at GFS. How can I make sure that my publications do not trigger any risk for GFS?"*

Employees are free to use social media in the non-professional sphere and outside GFS. However, he/she remains bound to respect the principles of confidentiality and secrecy applicable to his/her professional activity. Employees must not communicate any information pertaining to banking secrecy or business secrecy and more specifically confidential information, sensitive business information regarding GFS, its employees, clients, partners or competitors. Employees must not publish content that could harm GFS' image, reputation, employees, clients, partners or competitors. Beyond this, every employee is responsible for the opinions he/she shares on social media, in accordance with local regulations (e.g., EU standards in terms of hate, racism, sexual, political or religious discrimination).

A man and a woman are standing in a meeting room, looking at a wall covered in colorful sticky notes. The man is on the left, wearing a dark plaid shirt, and the woman is on the right, wearing a denim jacket over a green top. They appear to be in the middle of a discussion or brainstorming session. The background is a bright, modern office space with large windows.

Part 3

**THE CODE OF  
CONDUCT ON A  
DAILY BASIS AT  
WORK**



## Compliance with the Code and relations to internal processes

The Code of Conduct sets clear guidelines for all employees regarding the expected behaviors while exercising their roles and responsibilities.

All staff at GFS, both permanent and temporary, and in any entity 50%-owned or more must comply with the Code of Conduct. They must also comply with all other internal rules as well as local and global laws and regulations. Suppliers and sub-contractors are also expected to comply with the relevant rules as well as laws and regulations applying to each of the GFS entities, consistently with the Code's key principles.

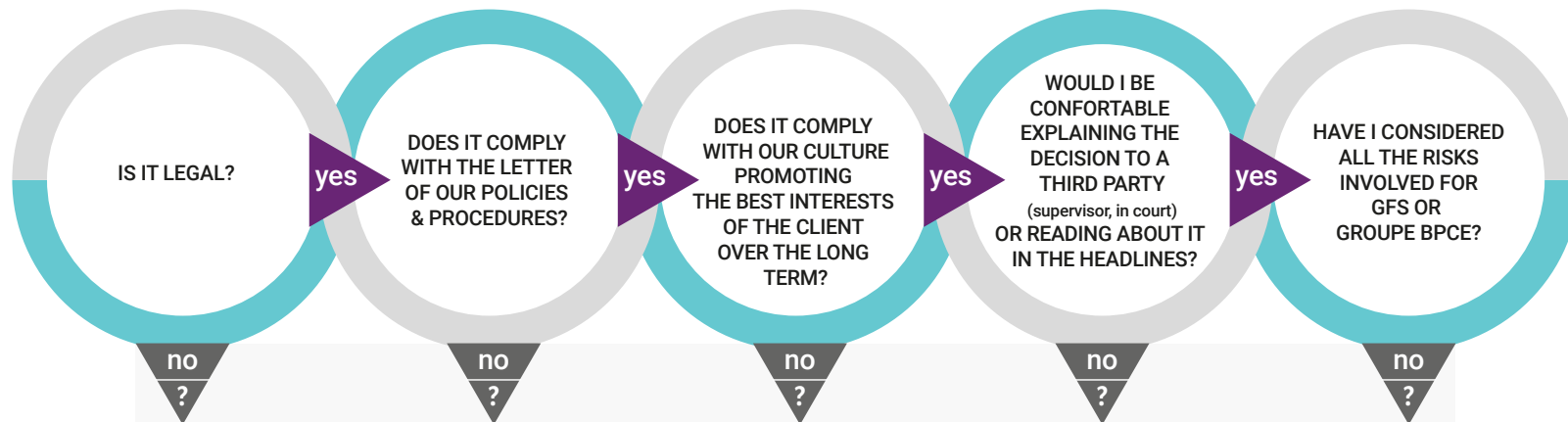
Managers should help ensure that their teams are aware of the Code of Conduct and comply with it. Compliance with the Code of Conduct is enforced through internal policies and procedures. These policies, procedures and the related training courses will help employees fulfill their roles and responsibilities with regard to the conduct guidelines. Breaches of the Code will not be tolerated and will be sanctioned through disciplinary measures depending on the situation and local rules. They may also affect the employee's annual performance review.

A Conduct committee comprising GFS' senior management is in charge of overseeing conduct-related aspects on a regular basis, e.g. any changes and updates to the Code and decisions on complex conduct situations. An escalation process has been implemented to ensure that any relevant matters are passed on to this committee.

# Conduct checklist

The Code of Conduct and related internal policies and procedures provide clear guidelines for behavior, but not every situation that arises in day-to-day activities can be directly covered by a rule. Making the right decision will require personal judgment, taking account of GFS' DNA and the spirit of the Code of Conduct's principles.

If you are unsure about the consistency of what you intend to do with the Code of Conduct guidelines, ask yourself:



If the answer to one of these questions is no, or if you are unsure about it, please seek guidance from an appropriate authority:

- ▶ Ask for help from your line manager, or relevant teams (e.g., Compliance, Risks, Environmental and Social Responsibility, Human Resources, Legal)
- ▶ Escalate to the relevant committee (ultimately to the GFS Conduct committee)

# Whistleblowing process

Maintaining the trust of our clients, investors, business partners, employees and the wider community in our activities is critically important. However, we are aware that, in practice, business wrongdoing or incidents may happen at any place and time. We therefore require our teams to raise any emerging concerns, via the usual escalation process or via the internal whistleblowing procedure, to prevent them from becoming serious risks.

Those who legitimately consider something to be wrong – such as unlawful activity, unethical conduct or violations of our Code of Conduct or implemented policies and procedures – have the right to speak up and raise their concern.

The whistleblower can also inform the competent regulator in accordance with the applicable law.

GFS has implemented policies and procedures to protect whistleblowers against retaliation.





PREMIUM PARTNER

