



## Natixis anti-corruption policy

Natixis has adopted a zero-tolerance policy with respect to all forms of corruption and pledges to always comply with all applicable anticorruption laws.

In that respect, Groupe BPCE has made a public commitment by adhering to the 2003 UN Global Compact, whose tenth principle states:

***“Businesses should work against corruption in all its forms, including extortion and bribery.”***

All persons working at Natixis must comply with internal rules and procedures aimed at preventing and detecting behaviors that could indicate acts of corruption or influence peddling.

These rules and procedures are designed to identify risky situations by relying in particular on preventing and managing conflicts of interest and performing anti-corruption due diligence when establishing new business relationships (clients, suppliers, intermediaries), prior to the establishment of partnerships or acquisition transactions, and for managing new hires.

They are also intended to assess the situation of third parties regarding corruption and influence peddling (analysis of reputation and antecedents), identify corruption risk exposure factors (such as the presence of policy-makers among the direct or indirect beneficiaries of a transaction), ensure that the various transaction participants have an economically justifiable role, verify that payments are justified, etc.

Finally, they seek to prevent the risk of incidental wrong-doing that may arise from certain practices such as the giving or receiving of gifts or invitations, the payment of funds in connection with philanthropic, sponsoring and charitable giving activities, and payments to intermediaries.

The following principles are derived from Natixis' anti-corruption policy:

**a. Natixis condemns corruption in all its forms and complies with all applicable anti-corruption legislation**

Natixis adheres to all applicable anti-corruption legislation and regulations.

Natixis employees are forbidden from offering, accepting, promising or paying, directly or indirectly, an **undue advantage**<sup>1</sup> intended to influence or attempt to influence a business decision and, more generally, engaging in any practices that might qualify as corruption.

They also agree not to solicit or accept an undue advantage in order to perform or intentionally not perform an act that is within the scope of their responsibilities.

This prohibition extends to cases where the person making the request or receiving the undue advantage is directly responsible for the decision as well as cases where that person has no influence over the decision.

**b. Gifts and invitations may not be for the purpose of influencing a business decision**

Natixis employees may not offer a gift or invitation to third parties with whom they are engaged in a business relationship if it could alter the judgment of this third party, influence his or her decision or be perceived as having influenced it.

Further, they may not solicit or accept from a third party with whom they are in a business relationship a gift or invitation that could alter their own judgment, influence their decision or be perceived as influencing their decision.

Gifts and invitations offered or received must be carried out in such a way such that they cannot be considered to create a compromising situation, influence peddling or corruption toward a Natixis employee or any other third party.

Gifts and invitations must therefore be reasonable in terms of the monetary value and frequency so as not to exceed customary practices for business relationships, and they may only be offered if they are appropriate under the circumstances.

**c. Facilitation payments are prohibited**

Natixis does not tolerate under any circumstance the practice of facilitation payments. Although they are not illegal under certain laws, Natixis' anti-corruption policy prohibits them everywhere.

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<sup>1</sup> See appendix for the definition

Under many legislations, facilitation payments are considered as bribes.

These are more specifically advantages granted to a public agent<sup>2</sup> for the purpose of accelerating, ensuring or facilitating the performance of a normal, non-discretionary task, such as delivering a visa or accelerating a custom clearing process.

Natixis has put in place good practices related to the prohibition of these facilitation payments, in particular to prevent, detect and react.

#### **d. Company resources may not be used to finance political organizations or activities**

Natixis does not allow any type of direct or indirect subsidy/grant made in its name to political organizations or politicians.

Neither the names nor the assets of Natixis and its subsidiaries may be used to promote the interests of political parties or their candidates.

#### **e. Sponsoring, philanthropic and charitable giving activities require special attention**

Regardless whether the sponsoring, philanthropic or charitable giving activities are at the initiative of Natixis and its employees or solicited by a client, under no circumstance may the business provider or any public agent be the counterparty of a commercial advantage or the condition for the exercise of influence.

Philanthropic, sponsoring and charitable giving activities are subject to an internal verification procedure that describes the prior approval process, selection criteria for beneficiaries and grant conditions

#### **f. Anti-corruption due diligence is performed on our third parties**

Third parties (clients, intermediaries and suppliers) are subject to an assessment process that examines their situation with respect to corruption risk factors.

If Natixis uses an intermediary (business introducer, distributor, broker, sales agent, consultant, etc.) to develop its activities, reasonable ethical due diligence<sup>3</sup> is performed, mainly to ensure that the intermediary provides legitimate services and complies with the principles described in this policy.

No intermediary may be asked to provide services on behalf of Natixis without reasonable due diligence having first been performed and without having entered into an agreement containing the necessary guarantees against corruption.

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<sup>2</sup> See appendix for the definition

<sup>3</sup> See appendix for the definition

### **g. Special due diligence is performed when entering into a partnership or for company acquisitions**

As part of the process for entering into partnerships or acquiring controlling interests in companies, special due diligence audits are performed (e.g. in particular regarding financial, legal and ethical/integrity aspects) and their results are taken into consideration in the partnership/acquisition strategy.

### **h. Ledger and registry entries must be rigorously maintained**

Falsification of books and registers is prohibited.

Financial flows involving Natixis and its commercial partners (clients, suppliers, intermediaries) require a contractual foundation and are duly identified and validated.

Natixis strives to ensure that its ledgers and registries reflect all transactions that it completes with its commercial partners precisely and accurately.

### **i. Conflict of interest situations are governed by a specific system**

Natixis has set up a system to identify, prevent and manage conflict of interest situations, in order to prevent the risk of corruption.

In particular, a conflict of interest may arise from a situation in which a person has private interests that could affect the way in which he or she carries out the duties or responsibilities entrusted to him or her. This situation can affect the professional behaviour of those who are confronted with it, affect their independence and expose them to the risk of inappropriate solicitations.

In any event, all employees must be vigilant and inform their line managers or Compliance department of any solicitations or pressure they may face that could represent an indicator of corruption or influence peddling. Employees who witness such actions are encouraged to report them and, if necessary, use the whistleblowing mechanism.

## Appendix 1: Definitions

### Undue advantage:

An undue advantage may take several forms such as bribery or illegal commissions, lavish and/or repetitive gifts or invitations intended to mask the undue nature of the advantage given (charitable giving, philanthropy, sponsoring, financing of political parties, payments for a totally or partially fictitious service, job offers, etc.).

It may directly or indirectly benefit the corrupt person, his or her friends and family or entities in which he or she holds interests, in which case they appear as the beneficiaries.

It may be obscured through complex transaction structures.

Regardless of what form the advantage may take, it is “undue” any time a beneficiary accepts or solicits it in a manner that violates the beneficiary’s duties or position.

### Reasonable ethical due diligence:

Such due diligence may take into consideration the reputation and integrity of third parties having a working relationship with Natixis and use the scope of internal controls to prevent inappropriate behavior.

### Public official:

A public official is defined in the applicable national legislation. In the context of this policy, a public official is considered to be:

- Heads of state or government, ministers and their cabinet members,
- Persons entrusted with public authority (representatives of the State or local authorities, civil servants, law enforcement personnel, public and ministerial officers, military personnel etc.),
- Persons entrusted with a public service mission (persons carrying out public service tasks such as judicial administrators, trustees in bankruptcy, court-appointed receivers, members of commissions or bodies responsible for giving an opinion to the public authority or deciding on applications, staff of public entities\* or administrations under the control of a public authority), including the representatives or employees of any regulator (national, federal or supranational),

*\*The Public Administrative Establishment (EPA), the Public Industrial and Commercial Establishment (EPIC), and the Public Interest Group (GIP) are public legal entities managing a specialized public service or pooling resources, distinct from the state and local authorities but affiliated with them.*

- Persons entrusted with an elective office (members of Parliament and their staff, local authorities elected representatives: town council, local council, regional council and the executives of these local authorities),
- Judicial staff (magistrates, judges, prosecutors, clerks, mediators, conciliators or arbitrators),
- Foreign, European or international public officials, whether the positions are paid or not, and whatever their hierarchical level and in particular staff working for public, supranational or multilateral international organizations, Central Banks, multilateral development banks, sovereign funds,
- Employees of companies under public control<sup>4</sup>, regardless of their status, responsibility or hierarchical level.

For example, the Foreign Corrupt Practices Act considers employees, managers or representatives (“agents”) of a company owned or controlled by a foreign State, as public officials.

A list of main public officials which is bi-annually updated is available on the Compliance Sharepoint.

In case of doubt regarding the identification of a Public Official, it is important to get in touch with the Professional Ethics Department of the Central Compliance or FCC/ABC.

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<sup>4</sup> The concept of company under public control is understood here to mean the direct or indirect ownership of more than 50% of the share capital or voting rights by the State, control of the board of directors or any other indication of control by the State.