

BRED Group Code of Conduct



BRED
BANQUE POPULAIRE



«For over 100 years, BRED Banque Populaire has been supporting the economic and social development of the regions in which it operates, within a constantly changing environment. True to its identity, it continues to grow across all its business lines, innovating responsibly and fostering a spirit of entrepreneurship and solidarity.

As a committed cooperative bank, BRED Banque Populaire balances the interests of all its stakeholders – customers, members, staff and partners – and builds with them a long-term relationship based on trust. This trust is only possible if every member of staff acts with integrity, transparency and in compliance with the laws and regulations in force.

These values also underpin our bank's corporate social responsibility policy. As a committed organisation, our bank contributes to the common good in the regions where we operate. With a people-centred approach, it places consideration, active listening and respect at the heart of its decisions as a forward-looking organisation, it is driven by a strong commitment to growth, innovation and sustainable performance, serving our customers, our members, our employees and all our partners.

In this context, whatever our level of responsibility, we must all embody, through our behaviour, respect, exemplary conduct and team spirit. And the role of managers is crucial: they foster trust and a sense of responsibility by creating the conditions for everyone to act with integrity in the service of the collective interest.

The BRED Banque Populaire Code of Conduct forms part of this ambition. It thus reflects the professionalism and ethics that guide the actions and decisions of the men and women at our bank who work daily to ensure the success of our customers and members, as well as the economic and social development of our regions. As part of a zero-tolerance policy towards any form of corruption, influence-peddling and, more broadly, any practice contrary to integrity, the BRED Banque Populaire Code of Conduct sets out the rules to be followed in order to prevent, detect and address any risks in this area.

Because anyone may be a victim of or witness to serious breaches within our organisation, we have put in place an internal whistleblowing system accessible to all the bank's staff and third parties. This system is fully in line with our values: a bank committed to preventing ethical breaches, one that is people-centred through the care it takes to protect whistleblowers, and one that is forward-looking through the courage to raise concerns so that risks can be better addressed and progress made.

Ethics are essential to the proper conduct of our business. I trust each and every member of staff, every colleague to embody our values and contribute fully to the mission we have undertaken for society.»

Jean-Paul JULIA
Chief Executive of the BRED Group

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Foreword

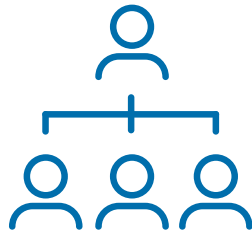
Trust and integrity lie at the heart of BRED Banque Populaire's mission. Our purpose is to play an active part in building the common good in the regions where we operate, alongside our customers, our members, our employees and all our stakeholders. These values are based on the principle that each of our managers and staff members acts in compliance with the laws, regulations, professional and ethical standards applicable to our banking activities, as well as the instructions issued by Executive Management.

This Code of Conduct sets out the key principles that must guide our actions and decisions at all levels. These principles are set out in our internal procedures, which are made available to all employees. It is the responsibility of each and every employee to familiarise themselves with these principles and to apply them in the course of their daily work. We adopt a zero-tolerance policy towards any act of corruption, influence-peddling, fraud or serious breach of ethics that could undermine our impartiality or our reputation.

The rules of good conduct apply to and must be followed by all employees of BRED Banque Populaire, at all our locations in France and internationally. An 'employee' is any individual working at BRED Banque Populaire on a permanent, temporary or casual basis, under an employment contract, a secondment, a temporary assignment or a service provision agreement. Temporary workers and trainees are treated in the same way as employees.

Any failure to comply with the principles set out in this Code may result in the application of the sanctions provided for in the internal regulations to which this Code is annexed. Employees who have personal knowledge of conduct contrary to this Code of Conduct may, in good faith, report such conduct in accordance with the procedures set out in BRED Banque Populaire's internal whistleblowing procedure.

1. The interests of the customer and the member



- A. Understanding the customer's needs and protecting their interests
- B. Acting fairly towards all our clients
- C. Conflict of interest

A. Understanding the customer's needs and protecting their interests

Understanding customers' needs is a fundamental part of providing them with a high-quality service. This involves, in particular, providing tailored advice and designing and distributing products whose functioning, risks and pricing the customer understands.

Compliance with these principles must, in particular, apply in the context of our marketing campaigns, during which we ensure that our communication with customers is transparent, honest and non-misleading; the promotion of our products must not be at the expense of our customers' needs.

BRED Banque Populaire intends to maintain this high standard in the partnerships it establishes, both with product providers and with business introducers with whom it works, through a clear division of roles and a sound understanding of the products we offer our customers. We also pay particular attention to ensuring there are no conflicts of interest with our partners that could have a negative impact on our customers.

A retired customer, with modest savings invested in safe and liquid instruments, has a very cautious profile and needs to be able to access their funds quickly. During a relationship review, the staff member suggests cooperative shares, emphasising their 'safety' and the return on investment, without highlighting the risk of capital loss, the lack of a guaranteed return and the low liquidity, against a backdrop of intense sales pressure.

A client wishes to take out a financial product, but it does not appear to be suited to their risk profile. Following a thorough investment consultation, the client does not wish to change their application and is considering approaching a competitor.

A client approaches you to take out a financial product, hoping for a significant return to help them prepare for retirement. This product, which is part of our range, has delivered strong returns over the last three years.

How to proceed?

The adviser must prioritise the client's best interests: analyse their needs, investment horizon and risk tolerance in a structured manner, and acknowledge that company shares may be unsuitable for their profile. They must clearly explain the nature of the shares and refrain from making the sale if the product does not match the profile. Where the product is suitable, they must provide clear written information, check that the client has understood it properly and allow time for the client to consider the offer without pressure.

How to proceed?

The adviser's duty is to clearly explain to a client the risks that the products may entail. The insurance investment consultation is specifically designed to determine the suitability and appropriateness of the products offered to the client. If, at the end of the consultation, the client wishes to take out the policy, you may withdraw from this recommended process.

How to proceed?

Although the insurance investment consultation reveals that the product is suited to our client's needs, it is the employee's responsibility to be transparent in their communication with the client and to remind them that past performance is no guarantee of future results.

B. Acting fairly towards all our clients

Carrying out our business also requires us to act fairly towards our clients. No client should receive preferential treatment or favours that lack genuine commercial justification, whilst our clients facing the greatest difficulties must be treated in a manner that enables a satisfactory solution to be found for all.

The fairness that guides our actions will be reflected, in particular, in the care and diligence we apply when handling customer complaints. Our customers' satisfaction also depends on the commitment we show to rectifying any errors that may be identified and on our transparency towards them.

One of your relatives' accounts is managed by long-standing colleague. Your relative has recently been charged account maintenance fees and is asking you to have them waived.

How to proceed?

You explain to your relative that you must uphold a duty of confidentiality and fairness in the course of your work, and that their banking relationship falls within the remit of their customer adviser. The fact that they are your relative must not give them any preferential treatment over other customers who also expect a high standard of service. Your relative's adviser remains, however, available to discuss the situation regarding their account.

A client on a permanent contract with a modest income, who manages their account responsibly, requests a slight increase in their card limit as well as a small consumer loan for a training course. Without conducting an objective assessment, the staff member refuses the loan and severely restricts the client's payment options, citing vague 'internal rules', whilst readily granting credit facilities to a well-off executive client, primarily on the basis of personal affinity and without sound economic justification.

How to proceed?

The staff member must base their decisions solely on objective criteria and apply the same rules to all customers. They must justify and document the reasons for approval or refusal, and refuse to grant preferential treatment or make commercial concessions that are not economically justified, in order to ensure fair treatment and non-discrimination.

In an IT tender, two service providers are competing: Service Provider A, which is slightly more expensive and technically less capable, and Service Provider B, which is more competitive, offers a better quality of service and has a good CSR rating. However, a manager who is close to Service Provider A asks you to support his friend's bid because he has complete confidence in him.

How to proceed?

Tenders must be assessed on the basis of objective and documented criteria, with a reasoned and traceable decision. Any conflict of interest involving a service provider must be declared and, if necessary, result in the employee being excluded from the decision-making process. Candidates must be treated fairly: the same information, the same rules and the same deadlines for everyone.

C. Conflict of interest

A conflict of interest arises from a situation in which a person employed by a public or private organisation has, in a private capacity, interests that could influence, or appear to influence, the way in which they carry out the duties and responsibilities entrusted to them by that organisation. A conflict of interest may arise between two clients, between the bank and its client, or between an employee and the bank, or between an employee and a client.

Employees of BRED Banque Populaire are regularly in a position to hold confidential or privileged information disclosed to them by various clients, prospective clients or counterparties in the normal course of their work or in connection with the preparation or execution of a specific financial transaction. Holding such information may give rise to conflicts of interest.

Through its organisational structure and procedures, BRED Banque Populaire aims to proactively identify, prevent and manage any potential conflicts of interest. To this end, a conflict of interest management policy reflecting our operational processes has been implemented and is available on the BRED Banque Populaire website.

Accordingly, every employee:

- › Identifies, prevents and reports without delay any situations that could lead to an actual, potential or perceived conflict of interest;
- › Must declare any directorships held to their compliance officer and act accordingly;
- › Must consult their line manager or the Compliance Department in case of doubt

Where, despite preventive measures, a conflict of interest cannot be avoided, it is necessary to inform clients of the general nature and origin of such conflicts of interests. The transaction may only be carried out with the clients' explicit consent.

A long-standing client X, for whom your institution is the principal banker, approaches you and requests information regarding a client Y. Indeed, company Y appears to be experiencing cash flow difficulties and is struggling to settle a large invoice owed to Company X, for which it has requested an extension of payment terms. Company X would like to verify its client's situation.



How to proceed?

Under no circumstances should you disclose any information about your clients, even to a long-standing client with whom the bank has a significant relationship. You may refer the matter to your line manager and raise the alert in accordance with the procedures set out in the conflict of interest management policy.

A long-standing client has a relationship of trust with you. Believing that you know them well and have been managing their assets for several years, the client asks you to be appointed as their executor for all their assets held with BRED Banque Populaire (accounts, savings books, investments, financial contracts, etc.).



How to proceed?

You must refuse the client's request, explaining that you are subject to strict rules of professional conduct and conflict of interest prevention. You may refer the client to a competent and independent professional without suggesting anyone in whom you have a personal interest. You may refer the matter to your line manager and raise the alert in accordance with the procedures set out in the conflict of interest management policy.

A client is looking for a simple and secure investment for their life insurance policy. However, you wish to offer them a riskier solution with higher fees, as this would enable you to earn more (commissions, bonuses, sales targets).



How to proceed?

Even if the product is authorised, the advice is not suited to the client's profile and needs. Your personal interest conflicts with the client's interest. You must always prioritise the client's interest and clearly explain the risks, fees and possible alternatives to them. You must never choose a product to boost your own remuneration if this could be detrimental or unsuitable for the client. If in doubt, you must consult your manager or the Compliance Department.

2. Employer and employee responsibility



- A. Financial Security, anti-money laundering and counter-terrorist financing
- B. International sanctions and embargoes
- C. Market abuse
- D. Fraud prevention
- E. Combatting corruption and influence-peddling
- F. Protection and confidentiality of information
- G. Promoting exemplary behaviour, high standards and kindness
- H. Promoting respect for staff and their professional development

A. Financial Security, anti-money laundering and counter-terrorist financing

Combating money laundering and terrorist financing (AML/CFT) is a legal and regulatory obligation for the institution and for each of its employees.

Money laundering is the act of facilitating, by any means, the false justification of the origin of assets or income belonging to the perpetrator of a crime or offence from which they have derived a direct or indirect profit. It is also an act of money laundering to assist in an investment, concealment or conversion of the direct or indirect proceeds of a crime or offence. The act of 'facilitating' or 'aiding' a money laundering operation 'by using the facilities afforded by the exercise of a professional activity', in particular that of a banker, broker or estate agent, constitutes an offence of aggravated money laundering.

Terrorist financing, which is a terrorist act, involves the financing of a terrorist organisation. The offence covers the provision, collection or management of any funds, securities or property, or even the provision of advice for this purpose, with the intention or in the knowledge that such funds, securities or property are intended to be used to commit a terrorist act.

In this regard, every employee:

- > Is required to strictly comply with the internal AML/CFT procedures and the control mechanisms put in place by the institution;
- > Must exercise constant vigilance with regard to know-your-customer (KYC) procedures, the customer's financial profile and their transactions;
- > Must identify atypical or inconsistent transactions, document the relevant facts and report them without delay to their line manager and the Financial Security department, in accordance with internal procedures.

Under no circumstances must an employee inform the customer of the existence of a report, an internal analysis or any potential notification to the competent authority.



How to proceed?

Your client is a metals trader. They receive funds from the sale of these metals but spend significant sums on the purchase of prepaid phone cards that have no direct connection to their main business activity.

The employee should ask the client about the purpose of these transactions and assess whether the explanations provided are consistent with the client's declared business activity. If your client's response regarding these transactions is unsatisfactory or remains inconsistent, these transactions must be the subject of an investigation request to the Financial Security department. Indeed, it may be that your client is using prepaid cards to circumvent regulations on transactions relating to the purchase/sale of gold by paying with cards instead of cash, or even to provide an anonymous means of payment to money launderers.

One of your clients' accounts has recorded overseas transfers over several months, totalling a substantial amount and inconsistent with their declared income and known assets.



How to proceed?

The employee must carry out a thorough investigation to verify that the transactions are consistent with the client's business activities, as well as the origin and destination of the funds. The employee must carry out a thorough investigation to verify that the transactions are consistent with the client's business activities, as well as the origin and destination of the funds. Furthermore, the low level of expenses associated with your client's day-to-day life suggests regular handling of cash outside the banking system. This situation must be reported to your line manager and your institution's Financial Security department.

A customer on a modest income is making regular and substantial payments to an organisation or entity located in a high-risk area, without providing a convincing explanation.



How to proceed?

The employee should seek the customer's explanation regarding the purpose of the payments and the nature of their relationship with the beneficiary. In the absence of a satisfactory explanation, or where there are risk factors (geographical area, sensitive beneficiary, etc.), the situation is documented and reported without delay to their line manager and their institution's Financial Security department.

B. International sanctions and embargoes

As part of its legal and regulatory obligations, BRED Banque Populaire must strictly observe and comply with international sanctions regimes, embargoes and asset freezes. This is a key element of BRED Banque Populaire's compliance framework.

International sanctions refer to the adoption by an international organisation or a state of restrictive measures aimed at altering the behaviour of a state, an organisation, or natural or legal persons. An embargo is a type of international sanction consisting of a total or partial ban on any direct or indirect transactions or operations with persons or entities located in, or linked to, countries targeted by broad-based sanctions. The freezing of assets involves immobilising funds and economic resources belonging to, held or controlled by designated persons, entities or organisations, by prohibiting the making available of funds or economic resources for their benefit, either directly or indirectly.

Compliance with these measures forms an integral part of employees' professional duties and obligations.

Accordingly, every employee must:

- Apply the internal rules and procedures relating to sanctions, embargoes and asset freezes;
- Exercise vigilance whenever a business relationship or transaction may involve a country, entity or person subject to sanctions or asset freeze measures;
- Refrain from processing a transaction in case of doubt and contact Financial Security without delay;
- Report any suspicious transaction or any attempt to circumvent the sanctions regime to Financial Security.

One of your clients, an import-export company, previously worked with a partner based in a country now subject to extensive sanctions. They tell you that they wish to 'carry on regardless' with their trade. To do this, they explain that they will have the goods invoiced to an intermediary company they have just set up in a country not subject to sanctions, and then have them re-shipped to the sanctioned country. They ask you to arrange payments to this intermediary company, stating that 'this way, there won't be any sanctions issues'.

One of your business clients, a trader, complains that several card payments or bank transfers to a foreign supplier are being refused or delayed. They ask you to 'get round the blocks' by channelling the payments through their personal account or by splitting the amounts across several transactions so as 'not to attract attention'.

When updating the Know-Your-Customer (KYC) information for a company of which you are the manager, you notice that a new beneficial owner now holds a significant share of the capital (or voting rights). This beneficial owner is a natural person resident in a country subject to extended sanctions. The client downplays this by stating that the individual is merely a "financial investor" who "does not play a role in the business".

How to proceed?

The employee must regard this request as an attempt to circumvent a sanctions regime. They must refuse to set up a scheme whose purpose is to conceal the actual destination of the goods or funds, or the identity of the ultimate beneficiary. They must explain to the client that the institution is obliged to strictly comply with applicable international sanctions and that no transaction may be structured with the aim of concealing its true purpose. This situation, together with the relevant facts (countries involved, the role of the intermediary company, the client's statements), must be documented and reported without delay to your line manager and your institution's Financial Security department.

How to proceed?

The employee must not agree to structure transactions with the aim of circumventing controls relating to sanctions or embargoes. They must explain to the client that certain international transactions may be subject to sanctions regimes and that, where applicable, they must be subject to specific analysis. This situation, along with any requests from the client to circumvent the rules, must be documented and reported to management and your institution's Financial Security department. No alternative solution must be proposed until the Financial Security department has issued its opinion.

How to proceed?

The staff member must treat this information as a significant risk factor in relation to international sanctions. They must verify that the KYC documentation is complete (identification documents, shareholding structure, the beneficial owner's actual role) and, where necessary, request further details on the origin of the invested funds and the role of this shareholder. In all cases, this situation must be documented and reported without delay to management and to your institution's Financial Compliance department, before any decision is taken to grant new products or services or to significantly increase commitments. No assurance must be given to the client until the Financial Compliance department has issued its opinion.

C. Market abuse

BRED Banque Populaire ensures strict compliance with applicable regulations in order to maintain the trust of its customers, counterparties and market authorities. Market abuse includes insider dealing, price manipulation or the dissemination of misleading information.

Insider dealing is the use (or attempted use) of inside information to acquire or dispose of, for one's own account or for the account of another, directly or indirectly, financial instruments relating to that information. The offence of insider dealing lies in the use or disclosure of inside information.

Market manipulation is the act of carrying out transactions that are likely to give false or misleading signals regarding the supply, demand or price of a financial instrument, thereby fixing the price at an abnormal or artificial level or presenting a false picture of the market conditions.

As an investment services provider, BRED Banque Populaire plays a vital role in safeguarding market integrity and preventing market abuse. Constant vigilance is required of all staff members.

Accordingly, every employee must:

- Refrain from using or disclosing, directly or indirectly, inside information for their own account or for the account of a third party;
- Not carry out transactions whose purpose or effect is to manipulate prices;
- Must comply with internal procedures relating to insider lists, blackout periods and personal transactions in financial instruments;
- Must report any suspicious situation without delay to their line manager and to the Compliance Manager for investment services.

BRED Banque Populaire is required to report to the AMF any transaction in financial instruments constituting market abuse of which it becomes aware.

A new client opens a securities account. You are therefore unaware of their usual behaviour on the financial markets. The client immediately places a large order on the financial markets, emphasising the urgency of the transaction regardless of the price at which their order will be executed.



How to proceed?

Knowing our clients is fundamental to our business. Every new account opening requires particular vigilance. In this case, this new client wishes to place an urgent order without regard to the price at which it is executed. This may suggest that this individual has access to inside information. This transaction must be flagged and referred to Compliance for investigation.

You are dealing in a particular security and notice numerous buy orders placed for it, but these are subsequently cancelled just before they are executed.



How to proceed?

This pattern could indicate an attempt at price manipulation. These buying activities are intended to artificially drive up the security's price so that the party concerned can subsequently profit by selling their shares. If you have any doubts about a transaction that may constitute suspected market abuse, you should consult your line manager and the Compliance department.

An 'investor' approaches you because you hold sensitive, non-public information about a proposed takeover bid involving a client. They offer you an undue advantage (money, a gift, services, etc.) in exchange for information on this plan.



How to proceed?

This is an insider trading ring that organises itself to obtain, illegally and on a repeated basis, inside information in order to make profits on the financial markets. You must never disclose confidential information and must refuse any offer of an advantage in exchange for information. Alert your line manager and the Compliance Department immediately.

D. Fraud prevention

Fraud is an unlawful act, whether it involves an action or an omission, carried out by intentionally and personally using dishonest or, in some cases, even legitimate means, with the aim of obtaining, directly or indirectly, an undue material or moral advantage, or consent, or of evading an obligation of any kind for one's own benefit or for the benefit of a third party.

Fraud is unacceptable to BRED Banque Populaire. It is unlawful and undermines the assets of customers, those of the bank, and its reputation. The prevention and detection of fraud is the responsibility of all staff members, who must remain vigilant at all times and carry out the due diligence required by internal procedures.

Accordingly, every employee must:

- > Refrain from any act or behaviour that constitutes fraud or could be classified as such;
- > Strictly comply with procedures, particularly regarding the opening of accounts, the processing of transactions, document checks and authorisations;
- > Never falsify, conceal or alter information, documents or data, nor ask a third party to do so;
- > Report without delay, via the various channels, any suspicious transaction, situation or behaviour that may constitute fraud;
- > Contact the Compliance Department or the External Fraud Prevention Unit in case of doubt.

Someone calls and claims to be an important client. After gaining your trust, this person requests an overseas transfer, citing the confidential and urgent nature of their request. The person provides a telephone number and offers to send written confirmation. A message is indeed received by the employee a few minutes later, confirming the story described.



How to proceed?

Any urgent and unusual request should raise a red flag. If this person claims to be a client, contact the client directly by dialling the number listed in their client file, not the one given to you verbally. If in doubt, do not hesitate to inform your line manager and your Fraud Prevention Department.

An employee receives an email, apparently from a regular client or supplier, asking them to change their IBAN for future transfers. The message is well-written, uses the client's or supplier's letterhead, and emphasises the need to make the change quickly to 'avoid payment delays'.

An employee receives an email (or a call) from someone claiming to be a senior executive at the bank (Chairman, Chief Executive Officer, member of the Executive Committee, etc.). The message is written in a professional manner, refers to a 'strictly confidential' matter and requests that a large transfer be made urgently to an account, often abroad, or that certain procedures be bypassed 'so as not to hold up a strategic operation'. The person particularly emphasises the 'secret' nature of the operation ('do not, under any circumstances, tell anyone'), the 'urgency' ("the decision must be made within the hour"), and the "personal trust" placed in the employee ("I'm counting on you").



How to proceed?

Do not change your bank details based solely on the email received. The employee must always verify the request by contacting the client or supplier via a known channel (telephone or official email address on file, not the contact details provided in the message). If anything seems unusual (urgency, a change to an unusual country, an insistent tone, etc.), consult your line manager and the External Fraud Prevention Department before carrying out any transaction.



How to proceed?

Employees must question any urgent, secret request that bypasses standard procedures and treat it as suspicious, even if it appears to come from a senior manager. They must refuse to circumvent internal control rules, even under pressure. Consult your line manager and the External Fraud Prevention Department before carrying out any suspicious transaction.

E. Combatting corruption and influence-peddling

BRED Banque Populaire does not tolerate corruption or influence trafficking in any form. The bank applies a zero-tolerance policy, both for its directors and senior management and for its staff.

Corruption is defined as an act whereby a person holding a specific position, whether public or private, accepts or grants, or solicits or offers, a gift, an offer or a promise with a view to carrying out, delay or omitting to carry out an act falling, directly or indirectly, within the scope of their duties. A distinction is made between:

- > active corruption: the act of offering or proposing an undue advantage;
- > passive corruption: the act of soliciting or accepting an undue advantage.

Influence-peddling consists of offering or accepting, directly or indirectly, an undue advantage to a person holding public authority, entrusted with a public service role or holding an elected public office, for themselves or for another person, so that they may abuse their actual or supposed influence with a view to obtaining a favourable decision from a public authority or administration.

Accordingly, every employee must:

- Refrain from soliciting, offering, promising or accepting (in any form whatsoever) any improper benefit, whether direct or indirect, from a third party;
- Declare all gifts and invitations offered or received (valued at €75 or more) to their line manager and the compliance officer. Employees may also be asked to refuse or return such gifts;
- Refuse to be named as a legatee, donee or beneficiary under a client's life insurance policy, unless the client is a family member or someone with whom they have close ties (their spouse, cohabiting partner, civil partner, ascendant, descendant, step-parent, brother or sister);
- Immediately inform their line manager and the Compliance Department if, without their knowledge, they are named as a legatee, donee or beneficiary under a client's life insurance policy, where the client is not a family member or someone with whom they have close ties;
- Report, via the various reporting channels, any act of corruption or influence-peddling of which they are personally aware.

The bank wishes to secure financing for a major property development project. However, this project could be seriously jeopardised if the developer fails to obtain a planning permission. Someone offers to speed up the process in return for payment.

An unscrupulous estate agent offers to pay you a cut by asking you to turn a blind eye to the quality of the clients they refer.

The director of a company being considered as a potential client by BRED Banque Populaire is also the chairman of a sports club. During a discussion, he suggests that if the bank sponsors his club, he will facilitate his company's establishment of a business relationship with BRED Banque Populaire.



How to proceed?

It is under no circumstances acceptable to solicit or accept any form of illicit commission, including from public officials. You should therefore refuse such an offer and contact your line manager as well as your anti-corruption officer.



How to proceed?

Please note that BRED Banque Populaire is committed to working with partners and intermediaries who demonstrate integrity. The property referral process, particularly the accreditation of property agents, is subject to standardised procedures within the organisation. Any unlawful commission is, of course, strictly prohibited. You should contact your line manager and your anti-corruption officer.



How to proceed?

Donations, patronage or sponsorship must never be accepted in exchange for establishing or continuing a business relationship. You must immediately refuse the request and inform your line manager as well as the Compliance Department. Even if there may be commercial synergies with the beneficiary partners, these must, without exception, be governed by formalised contracts, managed with complete transparency and **must never be conditional** upon the granting of a donation, a patronage initiative or sponsorship.

F. Protection and confidentiality of information

The protection and confidentiality of information, in particular the data of our customers, members, partners and staff, are at the heart of BRED Banque Populaire's commitments. Any confidential information must be used solely for strictly necessary business purposes and must never be disclosed to unauthorised persons.

The use of digital tools, including artificial intelligence (AI) solutions, must under no circumstances compromise this confidentiality.

Accordingly, every employee:

- Must respect banking secrecy;
- Is required to comply with internal security and confidentiality rules;
- Must refrain from sharing sensitive information via unsecured or unauthorised channels;
- Must not use unauthorised artificial intelligence tools or share confidential information within internal artificial intelligence tools;
- Must report any incident or suspected data leak or breach of confidentiality to the DPO without delay.

An employee learns that a local public figure is in the news and knows that this person is a client. As part of their duties, they have access to systems containing client information, but this access is strictly limited to situations where professional processing is necessary. Nevertheless, they are considering consulting the file out of mere curiosity, unrelated to their work.

How to proceed?

The employee must not view a customer's accounts, files or transactions unless strictly required for professional purposes. They must respect banking secrecy, which covers both the disclosure and the mere unauthorised viewing of information.

An employee wishes to save time and improve the quality of a report. They are considering using an AI tool to help them rephrase or structure their text.

How to proceed?

The employee must ensure that the AI tool used is authorised by BRED Banque Populaire. They must use it solely to work on the form (style, clarity, structure), and no confidential, personal or sensitive information must be entered. If in doubt about what can be entered into the tool, seek advice from your manager or the security officer/DPO.

An employee is preparing an internal presentation with detailed figures on business activity, including sensitive data (performance, customer segments, etc.), and needs to share it with colleagues.

How to proceed?

The employee must use only secure internal tools (work email, the BRED file-sharing platform, approved collaboration tools). They must ensure that only authorised employees have access to the document.

G. Promoting exemplary behaviour, high standards and kindness

Our aim is to promote, in all circumstances, ethical decision-making and behaviour amongst staff, by establishing guidelines that are known to all.

The duties we have towards our customers and members must also be applied amongst ourselves.

Every employee represents the image of BRED Banque Populaire and must uphold it. Inappropriate behaviour towards colleagues damages the company's image, both within and outside BRED Banque Populaire.

Managers' day-to-day conduct towards their teams reinforces the need for them to set an example in their actions and decisions. Wherever they are in the management hierarchy, right up to senior management, they have a responsibility to contribute to the development of their staff in a climate of trust. Each manager is also the primary guardian of the work-life balance of their team.

Therefore, every employee must:

- > Listen attentively and sympathetically to their colleagues, team members and managers;
- > Respect the privacy of their colleagues, subordinates and managers.
- > Treat their colleagues with respect, in all circumstances.
- > Report unacceptable behaviour in accordance with the internal reporting procedure in force within each entity of the group.

You are being targeted on social media following media reports naming your bank in a tax fraud case involving one of your clients. These accusations are unfounded and you feel the urge to respond.



How to proceed?

Do not respond publicly online, as this risks fuelling the controversy. Report the situation to your manager, who will advise you on how to proceed. Remember that you cannot speak on behalf of the company without authorisation and that banking secrecy applies in all circumstances, including on social media.

To meet its targets, a sales team proposes speeding up the signing of contracts by 'simplifying' client qualification, at the expense of compliance rules, explaining to the manager that 'everyone else does it'.



How to proceed?

As a manager, emphasise that adherence to compliance procedures is non-negotiable, explain the risks to the bank, the team and each individual, then look for ways to boost performance that remain fully compliant, leading by example by refusing to allow any circumvention of the rules.

To motivate an employee, a manager suggests that they "will" receive a promotion or a specific role during the next round of internal transfers, even though no decision has been finalised.



How to proceed?

The manager must avoid making any implicit or explicit promises about matters that do not depend solely on them. They should adopt an authentic approach: explaining the possible prospects and criteria without guaranteeing the outcome, and committing only to what they can actually control, in order to maintain trust and their managerial credibility.

H. Promoting respect for staff and their professional development

The diversity of staff, talents and career paths is a key asset for BRED Banque Populaire; non-discrimination is a legal and ethical obligation.

Equal opportunities and treatment must be guaranteed through an objective assessment of skills, starting from the recruitment process and continuing throughout an employee's career.

All BRED Banque Populaire entities train their employees to support them in the development of their roles. They offer a variety of career paths that help to enhance their employability.

The entities of BRED Banque Populaire are committed to promoting and developing equal opportunities and treatment between women and men. They recognise that gender diversity and diversity in the workplace, at all levels, are sources of complementarity, social balance, innovation and economic efficiency.

Accordingly, every employee must, in particular:

- > Behave, in all circumstances, in a respectful manner and free from any form of discrimination, harassment (psychological or sexual), violence or inappropriate comments, particularly those that are sexist, racist, homophobic or stigmatising;
- > Contribute to an inclusive working environment, where everyone can express themselves whilst respecting others, and where differences are seen as an asset;
- > Use professional language and behaviour, including in informal exchanges and on digital platforms (emails, instant messaging, internal social networks);
- > Ensure, when involved in decisions affecting other staff members (recruitment, appraisal, remuneration, promotion, posting, training, recognition), that these decisions are based on objective, transparent and non-discriminatory criteria.

Any employee may report, via the Human Resources Department, the existing whistleblowing scheme, the line management or trade unions, any instance of discrimination, harassment, violence or behaviour contrary to the values of respect, dignity and equality.

During a recruitment process, an employee spontaneously suggests discarding certain CVs on the grounds of age, presumed origin or geographical distance. The recruiter points out that only skills, experience and suitability for the post should be taken into account, and relies on an objective assessment grid applied equally to all candidates.



How to proceed?

Recruitment decisions must be based solely on professional criteria, excluding any discriminatory considerations.

During a meeting, a sexist joke is made at the expense of a female colleague. The unease is palpable, but no one reacts immediately. A colleague, followed by the manager, steps in to point out that this type of comment goes against the values of BRED Banque Populaire and the Code of Conduct, and urges everyone to behave impeccably.



How to proceed?

Everyone, regardless of their role, can and must intervene in the face of disrespectful comments or behaviour, and managers have a duty to remind staff of the guidelines.

An employee returning from maternity leave wishes to undertake training and apply for a role with career progression. Her manager ensures that her status as a parent does not negatively affect her chances and considers her application on the same basis as that of others.



How to proceed?

Personal life events (maternity, paternity or parental leave, illness, disability, etc.) must not be a barrier to professional development or access to opportunities.

3. Corporate Social Responsibility



- A. Contributing to a socially responsible market economy
- B. Being an inclusive banking group open to all
- C. Taking effective action to protect the environment and drive the energy transition towards a low-carbon economy
- D. Promoting respect for human rights in all our activities

A. Contributing to a socially responsible market economy

By placing corporate social responsibility at the heart of our strategy, BRED Banque Populaire reaffirms its commitment to being a responsible bank. In line with its partnership-based governance, rooted in its cooperative status, BRED Banque Populaire has, since its inception, maintained an ongoing and constructive dialogue with its stakeholders: customers, members, staff, suppliers, local authorities and actors in the social and solidarity economy.

In line with its values, BRED Banque Populaire pursues a human resources management policy that promotes diversity and social inclusion.

Aware of climate challenges, BRED Banque Populaire has implemented an action plan, involving all the bank's business lines, aimed at reducing its direct environmental footprint between 2019 and 2030. These actions focus, in particular, on reducing energy consumption in its buildings, digital efficiency and responsible mobility.

Its commitment to local economic development is enshrined in BRED Banque Populaire's mission statement: "Resolutely cooperative and innovative, BRED Banque Populaire supports, through a sustainable and close-knit relationship, all those who live and do business in each region." True to its purpose and its values as a cooperative bank, BRED Banque Populaire's activities are centred on developing the real economy in its regions, thereby helping to support local employment.

BRED Banque Populaire's cooperative model ensures that the bank's interests are aligned with those of its customers, as they are the sole holders of its share capital and are represented on its Board of Directors. When making purchases, BRED Banque Populaire aims to prioritise local businesses and those in the adapted/protected sector, to support local shops and local entrepreneurship, whilst reducing its carbon footprint and promoting social inclusion.

Beyond its economic dimension, BRED Banque Populaire's local commitment is also reflected in a sponsorship policy focused on employment integration, equal opportunities and environmental protection.

BRED Banque Populaire's CSR policy is set out in detail in its annual report (sustainability statements), which is audited by its Statutory Auditors.

B. Being an inclusive banking group open to all

BRED Banque Populaire has put in place several measures to facilitate access to banking products and services, following the implementation of the AFECEI charter on banking inclusion and the prevention of excessive debt.

Right to a bank account

BRED Banque Populaire applies the right to a bank account, which gives any eligible person without a deposit account the right to open a bank account with free basic banking services (SBB).

Customers in situations of financial vulnerability

BRED Banque Populaire is actively committed to the financial inclusion of the most vulnerable people. Whilst society is undergoing profound changes, these must not take place at the expense of the most disadvantaged customers or those in a situation of economic vulnerability. The bank is therefore committed to supporting protected individuals, vulnerable people and businesses in difficulty. This inclusive approach aims to ensure that the transition to more sustainable models is fair, protecting vulnerable groups and promoting economic inclusion.

To meet the support needs of these customers in situations of financial vulnerability, BRED Banque Populaire, through the Banque Populaire network, offers various inclusive finance schemes. These schemes include, in particular, the **early detection** of potential future financial vulnerability and **support** where necessary.

Training for BRED Banque Populaire financial advisers

In accordance with the Financial Inclusion Charter (AFECEI Charter - the French Association of Credit Institutions, Finance Companies and Investment Firms) and considering the financial difficulties faced by certain customers, it is crucial that financial advisers are trained in issues relating to financial inclusion.

In this context, we have introduced a specific training programme comprising a module dedicated to the prevention of excessive debt and to customers in situations of financial vulnerability, and another module specifically on the right to a bank account. These training courses must be completed every five years by personal advisers in branches and those working on call centres. A score indicating a potential future risk of financial vulnerability triggers a notification to the customer concerned, encouraging them to contact their bank adviser. Trained advisers can carry out a budget review and find solutions tailored to their customers' needs.

Bank account management solutions tailored to vulnerable customers

BRED Banque Populaire aims to enable as many people as possible to access banking services. To mitigate the risks of financial exclusion, BRED Banque Populaire is implementing measures that enable customers in a situation of financial vulnerability to manage their bank accounts with greater peace of mind. A specific package is designed for vulnerable customers, charged at a maximum rate of 1 euro per month and guaranteeing access to banking services essential for account management – the Package for Customers in a Situation of Financial Vulnerability (OCF).

Adults under guardianship

In France, 800,000 adults are subject to legal or social protection measures ordered by a guardianship judge. These measures involve banks in the management of these customers' accounts and assets, in conjunction with their legal representative. BRED Espace has set up a system designed to ensure the secure and independent management of accounts held by adults under legal protection, whilst providing comprehensive support to legal representatives (judicial guardians for the protection of adults (MJPM) and guardianship organisations).

Over-indebtedness

BRED Banque Populaire has put in place certain measures to prevent over-indebtedness, notably programmes designed to involve staff and stakeholders. In addition, a dedicated unit or partnerships with stakeholders have been established to address these issues:

- Monitoring of the most vulnerable customers (alert system): BRED Banque Populaire automatically informs its customers as soon as a situation of financial vulnerability arises.
- Product-specific training for sales staff: BRED Banque Populaire offers a training module for personal, private and business advisers, covering the Amicable Debt Recovery Service (SRA) as well as the law on the Register of Personal Credit Repayment Incidents (FICP), vulnerable customers, excessive debt, case-handling procedures, and litigation-based debt recovery: foreclosure, the principles of debt recovery, etc.
- Support programmes in cases of financial distress (debt restructuring): when a customer is identified as being in a situation of financial vulnerability, they are referred to the Amicable Debt Recovery Service (SRA), through which debts are recovered without legal action. This service offers debt rescheduling, personalised support and advice on improving their financial situation.
- Specialised departments/business: the debt recovery departments comprise the Vulnerable Customers departments (amicable recovery, over-indebtedness, and the specialist Hauban branch) and the Litigation departments (judicial recovery).
- Developing expertise through cooperation with stakeholders: BRED Banque Populaire is a member of the Banque de France's debt overburden management committees and engages in dialogue on debt recovery matters with the BPCE recovery network.

Support businesses 'in difficulty'

The Restructuring Division is part of BRED Banque Populaire's Corporate and Investment Banking (BFI) division. Assistance is provided to businesses of all sizes (self-employed, micro-enterprises, SMEs, mid-cap companies and large corporate clients) undergoing out-of-court proceedings (ad hoc mandates, conciliation), safeguard proceedings, judicial reorganisation and going-concern plans.

BRED Banque Populaire offers bespoke support to enable businesses to continue operating in the areas of cash flow management (domestic and international), financing and guarantees, and specialised services (trading room, factoring, employee savings schemes, etc.).

Persons with disabilities

Committed to promoting access to its banking services for all its customers, without discrimination, BRED Banque Populaire has for many years implemented numerous initiatives in support of persons with disabilities to meet as closely as possible the requirements set out in the 2005 decree on access for persons with disabilities, for example by installing Braille buttons on ATMs and cash machines, and, most importantly, ensuring they are at a suitable height for wheelchair users. In accordance with Decree 2017 - 431 of 28 March 2017, BRED Banque Populaire maintains an accessibility register for its business premises.

Furthermore, BRED Banque Populaire has extended its telephone accessibility for deaf and hard-of-hearing people to its entire customer service centre, thanks to its partner ACCEO. Through a free app, available on smartphones or tablets, deaf and hard-of-hearing customers are put in touch with an interpreter (French Sign Language) or a transcriber (Instant Speech Transcription) depending on their chosen method of communication. The transcriber connects by telephone to the bank's customer service centre and, throughout the conversation, instantly translates the exchanges.

C. Taking effective action to protect the environment and drive the energy transition towards a low-carbon economy

The environmental and social issues associated with our activities are considered in our decision-making processes. In particular, they are incorporated into our credit, investment and procurement policies, in line with BRED Banque Populaire's strategy. Key indicators, reviewed annually, are used to report on the effectiveness of our CSR initiatives to the Executive Committee.

ESG criteria in the corporate lending process

BRED Banque Populaire has established a process to steer the decarbonisation of its loan portfolio by incorporating ESG criteria into the lending process. The Impact Department carries out ESG analyses on corporate loan applications presented to the full Credit Committee.

The analysis is based on:

- a sector-specific analysis of ESG risks developed by BPCE's Risk, Compliance and Permanent Controls Department, considering all aspects of the European Green Taxonomy. This analysis enables an environmental sectoral classification to be determined, highlighting specific areas of concern for each sector of activity. An environmental sectoral classification results from this assessment, identifying particular areas of concern;
- an ESG analysis of companies to assess their practices and the ways in which they mitigate or limit the ESG risks and impacts specific to their sectors of activity. Each company's non-financial performance is thus assessed against best practice within its sector. Eighteen key indicators across three pillars (environmental, social and governance) form the basis of this assessment;
- an analysis of controversies across the seven areas of ISO 26000.

This analysis results in an assessment of the company's ESG risk level, measured on a three-tier scale: low, medium, high. Companies presenting a high risk are subject to particular scrutiny when assessing funding applications, in order to ensure a balanced and responsible approach.

This framework, approved by the Executive Committee and the Executive Risk Committee, is set out in BRED Banque Populaire's Corporate Credit Policy.

Supporting our clients' sustainable transition and financing the energy transition

BRED Banque Populaire is actively involved in financing the development of renewable energy. It focuses, in particular, on projects in the overseas territories to support its long-standing clients.

In 2025, the bank continued to support its clients in financing projects related to the development of geothermal and biomass power stations. These projects are essential for diversifying energy sources and reducing dependence on fossil fuels, and are primarily being rolled out in the overseas departments and regions (DROM), where BRED Banque Populaire has a strong presence.

Investment policy incorporating sustainability criteria.

In the field of investment, BRED Banque Populaire's third-party asset management policy is aligned with the UN Principles for Responsible Investment (PRI) and with the European Sustainable Finance Disclosure Regulation (SFDR), which takes the concept of sustainability into account in particular. Within this framework, its clients have access to a range of responsible savings products, SRI⁽¹⁾, managed by its asset management company Promepar and its life insurance company Prépar. Furthermore, BRED Banque Populaire invests, on its own behalf, primarily in strategic sectors of the green transition supported by the government and the EU, such as green mobility.

(1) Socially Responsible Investment.

Green procurement.

BRED Banque Populaire attaches great importance to the traceability of its supply chain. A Responsible Procurement Charter is incorporated into its supplier contracts, and the bank seeks to strengthen its collaboration with businesses in the adapted and protected sector. ESATs⁽²⁾ and EA⁽³⁾ are among its regular service providers. They contribute to increasing the indirect employment rate of people with disabilities.

(2) Work-Based Support Establishments and Services; (3) Adapted Enterprises.

Reducing BRED's direct environmental footprint

BRED Banque Populaire measures its direct environmental footprint by carrying out a sector-specific BRED carbon footprint® assessment, using a methodology developed by BPCE and ADEME. This accounts for less than 1 per cent of its total carbon footprint (including the so-called 'financed' footprint).

As part of its efforts to reduce the environmental footprint associated with its own operations, BRED Banque Populaire has implemented an ambitious action plan, focusing on three key areas, to reduce its carbon footprint. This transformation plan, centred on the three pillars of responsible buildings, sustainable mobility and responsible digitalisation, highlights the results described below:

➤ **Green buildings (21 % of its own footprint)**

BRED Banque Populaire has an Environment Unit within the Directorate for Property, Security, Logistics and the Environment (DISL.E) for France. An 'energy and environment' lead within this unit is driving the reduction of energy consumption across the property portfolio, with a master plan aiming for a 40% reduction in energy consumption by 2030. To achieve this, the bank is rolling out building management systems (BMS) in its buildings and branches to optimise energy consumption, comfort and maintenance, and aims to improve the energy efficiency rating of all its sites by 2030. In addition, BRED Banque Populaire has begun installing solar power generation and collective self-consumption solutions at certain key sites to further improve its energy mix and reduce its carbon footprint.

➤ **Responsible digital technology (4% of its own carbon footprint)**

BRED Banque Populaire is part of Groupe BPCE's Responsible Digital initiative, which focuses on three key areas: reducing the IT equipment fleet, extending the lifespan of equipment, and raising awareness of eco-friendly digital practices. Desktop PCs, tablets, landline telephones and individual printers are being significantly reduced in favour of portable, shared equipment and collaborative solutions, whilst servers are being optimised. Equipment is repaired, recycled or reused via external partners, and training and awareness-raising initiatives are rolled out across branches.

➤ **Sustainable mobility (19% of the carbon footprint)**

As a member of the BPCE working group on fleet electrification, BRED Banque Populaire launched a plan in 2019 to decarbonise and reduce its vehicle fleet. In 2024, a business travel policy prioritising rail travel was defined, with a target to reduce air travel by 28% and car journeys by 26% over the period 2019-2025.

D. Promoting respect for human rights in all our activities

BRED Banque Populaire implements its CSR approach in line with international standards in the areas of human rights, trade union rights and working conditions.

BRED Banque Populaire, through BPCE, is a signatory to the Global Compact; its signature, renewed annually since 2012, extends the commitment initiated by the Banques Populaires network. This code of conduct is internationally recognised. The references on which it is based (UN, OECD, ILO, etc.) enable BRED Banque Populaire to initiate, pursue and develop its sustainable development policy in accordance with international standards.

BRED Banque Populaire is committed to promoting compliance with several principles and standards that form the basis of its activities, such as the United Nations Sustainable Development Goals (SDGs) and the standards defined by the International Labour Organisation (ILO). Consequently, 11 of the 17 Sustainable Development Goals (SDGs) are positively impacted by BRED Banque Populaire's actions, notably through its internal management and its financing activities.

BRED Banque Populaire refrains from using forced labour, compulsory labour or child labour as defined by the conventions of the International Labour Organisation (ILO).

BRED Banque Populaire expects its suppliers to commit to applying the fundamental principles of the United Nations Global Compact in the areas of human rights, working conditions, the environment and the fight against corruption.

For its part, it undertakes to respect the principles of fairness and transparency in its relations with its suppliers, by ensuring fair treatment throughout the selection process.

These commitments are set out in a 'BPCE Responsible Procurement' charter, which is included in the tender documents and in the contracts of BRED Banque Populaire's suppliers.

The principles set out in this charter clarify the procedures for ensuring compliance – regardless of the countries in which suppliers operate – with the principles of the Universal Declaration of Human Rights and the International Labour Organisation (ILO) Conventions listed in the annex, in particular:

- The prohibition of forced or compulsory labour and the mistreatment of their employees. This includes the prohibition of all forms of modern slavery and human trafficking.
- The elimination of child labour.
- Non-discrimination: no distinction, exclusion or preference shall be made on the grounds of colour, sex, age, language, religion, sexual orientation or gender identity, national or social origin, opinion, or disability.
- Respect for freedom of expression, freedom of association and the right to collective bargaining.
- The provision of decent wages and working hours by paying a minimum wage that meets basic needs, and complying with the regulations of the countries in which they operate regarding working hours and rest periods.

BRED Banque Populaire ensures compliance with the rules relating to freedom of association and working conditions as set out in the conventions of the International Labour Organisation (ILO). This freedom of association is a fundamental human right enshrined in the Universal Declaration of Human Rights (1948). Together with the right to collective bargaining, it is the subject of two of the ILO's eight fundamental conventions.

The Banque Populaire Sector Collective Agreement applies to employees of the Banques Populaires and forms the basis of the sector's collective bargaining framework. Chapter II, entitled 'Trade Union Rights and Employee Representative Bodies', contains an article on 'freedom of association' (Art. 10).

Social dialogue is based on the rights to freedom of association and collective bargaining. It is defined by the ILO as encompassing all forms of negotiation, consultation or simply the exchange of information between or amongst representatives of the government, employers and workers on matters of common interest relating to economic and social policy.

The organisation of employee representative bodies at BRED Banque Populaire is structured around a central CSE (Social and Economic Committee), four subordinate CSEs and four CSSCTs (Health, Safety and Working Conditions Committees).

Whistleblowing scheme

It is vital that we maintain the trust of our customers, our members, our partners, our staff and society at large.

In this context, BRED Banque Populaire has established a whistleblowing scheme in accordance with the requirements of the Sapin II Act of 9 December 2016 (on combating corruption), the Act on the Duty of Care of 27 March 2017, and the Wasserman Act of 21 March 2022 (on the protection of whistleblowers).

Employees and all third parties associated with BRED Banque Populaire may report any breaches they witness before they develop into serious risks via the external whistleblowing platform available on the BRED Banque Populaire corporate website ([Home - BKMS System](#)).

In addition to this internal mechanism, everyone has the option of reporting such breaches directly to the relevant authorities, which provide reporting channels, including verbal ones.

BRED Banque Populaire protects whistleblowers. In accordance with the regulations:

- No retaliatory measures may be taken against anyone for making a report or disclosure within the legal framework of the scheme;
- Protection applies to individuals who report in good faith, having reasonable grounds to believe that the facts reported are accurate, without receiving any direct financial benefit;
- The confidentiality of the whistleblower's identity, the identities of those implicated and the information gathered is guaranteed;
- This protection may also extend to individuals and entities who assist the whistleblower or are in contact with them in connection with the report.

Any use of the internal reporting mechanism must comply with BRED Banque Populaire's internal procedures.