



ANTI-BRIBERY CODE

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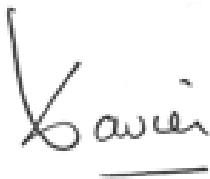
Chief Executive Officer's Message

Coface is committed to operating in an ethical and responsible manner in all its activities throughout the world. We have therefore adopted a zero tolerance policy on corruption in all its forms.

The Anti-Corruption Code lists the issues and principles to be respected in the prevention of corruption. It provides help for detecting risk situations and serves as a guide to how to deal with corruption in our activities.

The Anti-Corruption Code applies to all Coface employees, but also to intermediaries acting on behalf of Coface. The integrity of each and every one of us is the foundation on which are based Coface's reputation and the development of lasting relationships with our customers. We are responsible for all our decisions, our actions and their consequences.

I thank you for your vigilance and your personal involvement in this important issue for the sustainability of the Coface Group.



Gavin

1. General rules

1.1. Coface has zero tolerance on bribery

Coface has a policy of zero tolerance on bribery in all its aspects and forbids all bribery, public or private, whatever the local laws.

This anti-bribery code (the “Code”) applies to all Coface employees in France and in all Coface branches and subsidiaries worldwide.

Employees, for the purpose of this Code, encompass all individuals working at all levels of Coface, notably including executive officers or senior managers, permanent and temporary employees, consultants or trainees.

1.2. The Code sets the minimum standards

The Code is the minimum standard that should apply to all entities of the Coface group.

- In case of difference between the Code and the procedures of a local entity: procedures of Coface local entities cannot have lower standards than the Code unless expressly required by local law. Should a Coface local entity establish higher standards procedures than the Code, the stricter of the two shall apply.
- In case of difference between the Code and a local law: if a local law has lower standards than the Code, such Code should supersede it. In case compliance with this Code contradicts local law, local law should prevail.
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1.3. What is the legal framework?

In all countries, bribery is a criminal offence regarding the payment of bribes to public employees. The laws of many countries also criminalize bribery in the private sector. A failed attempt is considered the same as a successful attempt, the mere attempt constituting an offence.

The penalties for bribery apply not only to the person or company that pays the bribe, but also to any accomplices. Individuals who have engaged in bribery actions can be sentenced to a prison term and fined. The penalties applied to companies may be commercial, financial or administrative such as heavy fines, the loss of the right to bid for contracts, loss of license, dissolution of the company, an obligation to return the proceeds of a corrupt transaction, etc.

1.4. What is bribery?

Bribery is defined, for the purpose of this Code, as the offer, or promise, or giving of an undue benefit to a private or a public person (active bribery) or the soliciting, or requesting, or receipt of an undue benefit from a private or public person (passive

bribery) in order to perform or not perform an action in the execution of his/her professional duties.

For the purpose of this Code, the use of influence (influence peddling), real or deemed, of a public person shall also be included in the scope of bribery.

1.5. What is an undue benefit?

An undue benefit could be anything of value including, but not limited to, cash, cash-equivalent, goods and services, gifts, trips, entertainment, hospitality, a promotion or an honour, the awarding of a contract or an official permit or an administrative decision.

The undue benefit could be direct (e.g. bribe, undue commission or kickback, facilitation payment, lavish gifts or advantages, over-invoicing) or indirect (e.g. donation to political parties, charities and sponsorship, hiring proposal).

1.6. What beneficiaries should be considered?

For the purpose of this Code, the beneficiary of the undue benefit can be either a public official or an employee of the private sector. It can also be a close relative of that person (such as a family member) or an associated entity (foundation, shell company, etc.).

1.7. The specificities of bribery involving a public official

Bribery involving public employees is a criminal offence in all jurisdictions in which Coface operates.

A public official is defined differently depending on the applicable national legislations. Under the laws of France, where the Coface Group has its headquarters, a public official means:

- a person in a position of public authority (representative of the State or a local authority, civil servant, law enforcement officer, holder of a public or judicial office, etc.);
- a person entrusted with a public service mission: a person with a general interest mission (such as court-appointed insolvency practitioners, liquidators, members of commissions or bodies advising a public authority or acting at its request, staff of public institutions, etc.);
- a person with an electoral mandate (member of parliament, local councillor);
- a judicial official (judge, clerk, mediator, conciliator or arbitrator);
- a foreign, European or international public official, who may or may not receive remuneration, irrespective of his level.

2. Specific rules

2.1. Conflict of interest

Coface is committed to conduct business in a manner that ensures the business judgment and decision making of its employee is not influenced by undue personal interests. When personal interests either influence, have the potential to influence, or are perceived to influence the decision making at Coface, a conflict of interest situation may result.

For these reasons, employee must disclose, on a yearly basis, any conflict of interest, current or potential, using the relevant disclosure form. As set out in the group rules on the conflict of interest prevention, the disclosure form must be downloaded, completed in writing, signed, and escalated to the local or regional compliance officer by the employee in a conflict of interest situation.

2.2. Gifts and hospitalities

Reasonable business gifts and hospitality can help us to establish, maintain and develop good working relationships between business partners. Nonetheless, offering or receiving gifts or hospitalities may constitute a breach of anti-bribery legislation when inappropriate.

For these reasons, before accepting or offering any gifts and hospitality from or to a third party, any employee should ensure that he or she is acting according to the guidance set out by Coface as follows and as adapted by any local entity as the case may be:

- Employees are strictly forbidden to directly or indirectly give or receive monetary payment in any form whatsoever (e.g. cash, cheque, bank transfer, gift certificates, vouchers) to or from a customer, a supplier, an intermediary or any third counterparty.
- Employees are strictly forbidden to directly or indirectly give or receive any gifts or advantages in any form whatsoever to or from any public official unless prior written consent by the compliance officer.
- Unless prohibited, gifts and advantages received from or given to an employee of private sector are authorized provided that the concerned employee must previously inform and consult their compliance officer for a gift or advantage of (i) a unit value of 200 euros or more or equivalent, or (ii) an aggregate cumulated value of 500 euros or more or equivalent within a three-month period timeframe (“Authorized Gifts”).
- Authorized Gifts must be delivered exclusively to a professional address. Any gift -regardless of its value- which is delivered by mistake to a personal address must be reported to the compliance officer.
- Gifts or advantages must be made without any expectation of reciprocity in absolute transparency and good faith.

2.3. Facilitation payments

Coface prohibits facilitation payments.

Facilitation payments are benefits granted to expedite a routine administrative service that the payer is already legally or otherwise entitled to receive (such as under the terms of a contract, by virtue of professional norms or the law).

Example: a public official which by law has to deliver a license or permit and delays the delivery of such administrative authorization unless a facilitation payment is made to accelerate or unblock the process.

These payments are illegal under most local anti-bribery laws and, even in countries where national laws include an exception for facilitation payments, it would be difficult to prove the difference between a bribe and a facilitation payment.

Should you be in a situation where refusing to pay a facilitation payment would put you or other employee at significant risk, you should report it to your compliance officer at once.

2.4. Political contributions

Coface does not support political parties or politicians. Coface strictly prohibits political contributions on behalf of Coface.

2.5. Lobbying

The use of lobbyists is only permitted if such lobbyists fully disclose that they represent Coface. All contracts with lobbyists must include an obligation on lobbyists to disclose this information.

2.6. Charities and sponsorship

Charities and sponsorship are acceptable and even encouraged. Nonetheless, prior to participating in any such activity, any Coface employee must ensure that the purpose of the supported entity is not to conceal bribery. Moreover, donations must never be made to individuals.

3. Practical guidance

3.1. Some telling situations where you must consult with your compliance officer

- The giving or receiving of any gift or object of 200 euros or more or equivalent, possibly in the form of an advertising article
- An invitation for free or for a significantly reduced price to a cultural, artistic, or sporting event for a value of 200 euros or more or equivalent

- An invitation for free or for a significantly reduced price to a trip for business or pleasure for a value of 200 euros or more or equivalent
- Any request of emergency and abnormal cash payment via an “empty shell” company
- Any request of emergency and abnormal provision of funds for the settlement of large expenditures for the benefit of third parties
- An amount of commissions unusually high or paid in an atypical way (e.g. separate account or jurisdiction)
- Significant over billing under the contract without reasonable cause
- Significant reductions on the premiums, commissions or price requested from the client without reasonable cause
- Significant reductions on the price paid to a supplier or an intermediary without reasonable cause
- Informal meetings with private and public companies for agreement on government procurement
- Any request of facilitation payment
- Any potential or current conflict of interest situation using the disclosure form as described in the Group rules on conflict of interest prevention. Coface ask employees to identify, communicate and declare any conflict of interest to the local or regional compliance officer each year

3.2. Checklist of questions you must ask yourself

- Would you mind other people knowing about this gift or invitation?
- Does your business partner have a murky reputation?
- Will you be able to avoid involvement with illegal means?
- Will you still be able to make independent decisions?
- Will you dare to tell your manager?
- Do you have any reasons to avoid disclosing a transaction?
- If you make a favourable decision, will you receive a personal benefit in return?
- Do you have any doubts about the transaction’s legality?

3.3. Who to seek advice or report to?

If, with respect to the foregoing, any employee seeks advice or is required to report a situation he or she is facing, he or she is entitled to do it before:

- the local compliance officer, or
- the regional compliance manager, or
- the group compliance director.

The relevant compliance officer should treat the matter in confidence and provide guidance so as to the conduct to adopt if need be.

The prevention, detection and reporting of bribery are the responsibility of all those working for or with Coface. If you are a victim of bribery, it is important to report it as soon as possible to your compliance officer. Any breach of this Code may trigger disciplinary actions.

3.4. How to alert on potential acts or behaviours contrary to the anti-bribery Code?

If you have reasonably grounded reasons to believe that some acts or behaviours do not or will not comply with the anti-bribery Code of Coface or with anti-bribery laws, you can report in good faith, without fear of retaliation or of discriminatory action, to one of the following channels:

- your management, whether direct or indirect;
- compliance officers, either at country, region or group level;
- audit representatives, either at country, region or group level.

Reports will be treated in absolute confidentiality and all bona fide reports will be investigated.