

ETHICAL CHARTER WITH REGARD TO COMBATING BRIBERY OF FOREIGN PUBLIC OFFICIALS IN INTERNATIONAL BUSINESS TRANSACTIONS, AS APPLICABLE TO BPIFRANCE ASSURANCE EXPORT

Bpifrance Assurance Export, as the entity commissioned by the State, in accordance with article L. 432-2 of the French Insurance Code, to manage and issue in its name, on its behalf and under its control, the public export guarantees referred to article L. 432-1 of the French Insurance Code, has a specific duty to inform and to care, with respect to the OECD Convention of the 17th of December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions and the Recommendation of the Council on Bribery and Officially Supported Export Credits on Bribery in the Officially Supported Export Credits adopted on the 13th of March 2019 by the members of the OECD working group on Public Supported Export Credits. The provisions below describe the measures taken by **Bpifrance Assurance Export** when granting and managing its guarantees/insurances (prospecting insurance, credit-insurance, investment insurance, Bonds and working capital insurance, exchange risk insurance).

1. Duty to inform

Bpifrance Assurance Export has included in appropriate documents (guarantee application forms, website, brochures and information letters) provisions in order to remind exporters, investors, banks or applicants applying for guarantees/insurances of the legal consequences of bribing foreign public officials in international business transactions and to encourage them to put in place any systems aimed at preventing and monitoring the bribery of foreign public officials.

2. Due diligence

2.1. Verifications are performed to ensure that exporters, investors, banks or applicants are not included on an exclusion list published by the following international institutions: The World Bank Group, the African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development and the Inter-American Development Bank.

2.2 There are sections included in guarantee application forms where exporters, investors, banks or applicants can declare

- whether themselves or any other person acting on their account in the operation to be covered, are subject to legal proceedings before a national court or have been sentenced by a court, within the five years preceding the application, for having bribed foreign public officials or,
- with regard to applications for guarantee related to any contract, investment, export credit, bond or working capital whether or not they are included on an exclusion list drawn up by the international institutions as referred to in 2.1 above, and it has been verified that said sections are ticked as appropriate.

2.3. Bpifrance Assurance Export shall regularly check the lists published by the institutions referred to in article 2.1.

2.4. Regarding guarantees related to export contracts, investments, bonds and working capital, or export credit contracts, it is ensured that “anti-bribery” undertakings are obtained from exporters, investors, issuers or lenders before any policy is issued or any approval given. In the said undertakings, the latter parties shall in particular declare that they have not committed any act of bribery towards any foreign public officials as part of the transaction at stake and further undertake to refrain from doing so.

3. Enhanced due diligence

3.1. An enhanced due diligence process shall be implemented in the following cases:

- a) If the exporter, investor, bank or applicant is on the exclusion lists published by the international financial institutions referred to in 2.1.
- b) If the exporter, investor, bank or applicant declares that itself or any person acting on its account in the operation to be covered has been sentenced or is currently subject to legal proceedings for bribery towards foreign public officials.

3.2 Enhanced due diligence shall also be implemented if elements which may indicate bribery are identified. If any of the aforementioned elements indicating bribery is identified or, more generally, if there is a suspicion of such an element, **Bpifrance Assurance Export** shall perform additional verifications under the conditions defined in the anti-bribery rules.

3.3. Depending on the situation, the enhanced due diligence procedure shall include:

- a request for information to the exporters, investors and banks concerned, particularly in relation to the identity of those persons acting on their account in the framework of the export, investment or credit operation and also in relation to the purpose or the sums which have been or which are to be paid to them;
- a request for information from the Economic Department of the French Embassy.

Concerning the exporters, investors, banks or applicants or those persons acting on their account in the operation to be covered who have been sentenced in the past five years for bribery of foreign public officials, evidence must be provided that appropriate corrective and preventive measures have been taken, maintained and documented.

3.4. If, following enhanced due diligence as described in paragraph 3.3 above, any satisfactory responses are provided, the General Manager of **Bpifrance Assurance Export** shall decide on how to proceed with the request and may decide to convene the anti-bribery committee (cf. article 7).

4. Due diligence when monitoring contracts

Bpifrance Assurance Export shall conduct due diligence if an insured party appears on the list referred to in paragraph 2.1 above or if any information coming to light may constitute evidence of bribery.

5. Due diligence before claims payment

Before any claim payment or before payment of any payout request, **Bpifrance Assurance Export** shall conduct due diligence when examining loss accounts in order to verify whether the loss related to the claim payment / payout request contains items which may correspond to fees prohibited under the OECD Convention of the 17th of December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions. At such times, **Bpifrance Assurance Export** shall request from the insured party, whether directly or via experts commissioned to that end, any information or element related to the items in question.

If, after investigation, it appears that the transaction may be linked to bribery of foreign public officials, the General Manager of **Bpifrance Assurance Export** shall decide on how to proceed with the claim payment / payout request and may decide to refer the matter to the anti-bribery committee.

6. Precautions to be taken when recovering any receivable

6.1. Any decision to make use of an overseas recovery agent must be approved by the directorate in charge of claims management under the conditions defined in the applicable anti-bribery procedure rules.

6.2. Appropriate contractual provisions must be included in contracts with overseas recovery agents to seek an undertaking from such agents that they will not, as part of an overseas recovery, pay commissions prohibited under the OECD Convention of the 17th of December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions and the Recommendation adopted on the 13th of March 2019 by the members of the OECD working group on Public Supported Export Credits.

7. The anti-bribery committee

7.1 An anti-bribery committee shall be chaired by the Group Compliance Manager.

If serious indications of bribery are identified, the committee shall decide on how to proceed with the case.

7.2 The committee may decide on any amendment to the provisions of the Ethical Charter with regard to combating Bribery of Foreign Public Officials in International Transactions.

The following translation does not constitute and should not be construed as a legally binding document. In any case, the French version of the document shall prevail over this translation and only the French version of the document shall have contractual force.

This document is a translation into English language of the original document entitled "**charte éthique relative à la lutte contre la corruption des agents publics étrangers dans les transactions internationales applicable à Bpifrance Assurance Export**" and is provided by **Bpifrance Assurance Export** for convenience only. **Bpifrance Assurance Export** has made its best effort to ensure that the information provided is as complete and correct as possible. Nevertheless, **Bpifrance Assurance Export** cannot be held responsible for any errors, mistakes, or discrepancies between this translated version and the original document and cannot be held liable for any loss or damage resulting out of reliance on this translation.

In the following document, some French legal concepts and terms are expressed in the English language. The concepts and terms used may not be identical to those described by the English legal terminology employed. Accordingly, those concepts and terms have the meanings ascribed to them under French law, irrespective of whether they are accompanied by their translations into French language.

For more information please contact myriam.crosnier@bpifrance.fr

Bpifrance Assurance Export

Acting on behalf, on the account and under the supervision of the State, in accordance with article L. 432-2 of the French Insurance Code
An SAS (simplified joint-stock company) with capital of 30,000,000 euros – Créteil Trade and Companies Register (RCS), Reg. No. 815 276 308 –
VAT No. FR 29 815 276 308 – ORIAS No. 17003600
Registered office: 27-31, avenue du Général Leclerc – 94710 Maisons-Alfort Cedex – Tel.: +33 1 41 79 80 00 – Fax: +33 1 41 79 80 01 – bpifrance.fr