



Insuring  
a more  
open world

**C@pEthic**

**group code of conduct**





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# A few words from the Chief Executive Officer and the Chair of the Board of Directors



Stéphane Dedeyan  
Chief Executive Officer



Véronique Weill  
Chair of the Board of Directors

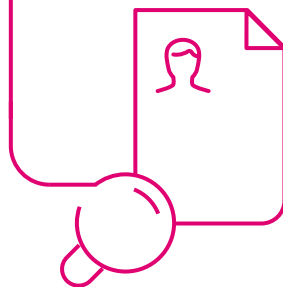
CNP Assurances has continuously insured people against life's uncertainties in a more open world for 170 years. At the top level of our market, our Group anticipates developments and adopts to them while remaining true to its values: respect for people and property, and ethics in conducting our business remain our leitmotifs.

Ethics are essential for ourselves and our relations with others. We conduct our business along these lines and expect an exemplary contribution from each corporate executive, member of staff and manager to reassert these Group values.

C@pEthic, our Group code of conduct, lays down the reference foundation for thinking ethics day after day. Respecting and upholding our values is a collective commitment throughout the Group, both in Europe and in South America.

Please make time to read it carefully, and let's all set an example!

Let's maintain high standards in matters of integrity and reputation, and let's continue to feel proud of being part of the CNP Assurances group.



# C@pEthic, a code of conduct to guide and protect you

## Definition

The aim of C@pEthic is to make employees and third parties aware of the ethical, moral and civic values that are shared by all entities in the CNP Assurances group worldwide, and that are part of its identity.

Respect for these values depends on the conduct of each and every one of us: The aim of C@pEthic therefore is also to outline the behaviour and attitudes expected of employees and third parties, and the commitments made towards them made in return by the CNP Assurances group.

Each entity's code of conduct, which shall be binding on their employees, shall be based on C@pEthic.

## Scope

C@pEthic concerns all CNP Assurances group employees.

C@pEthic sets out a minimum standard to which the entities' own codes of conduct must refer. The CNP Assurances group also expects its partners to comply with the provisions set out in C@pEthic.

## Whistleblowing

Employees are invited to report any breach or wrongdoing potentially constituting an infringement of the CNP Assurances group's internal rules and regulations, or of the law or of the regulations.

In accordance with each entity's established procedures, employees shall raise their concerns with their immediate manager or supervisor, or if raising the concern with management in this way places them in an awkward position, report the concern to the entity's Compliance department or the Group's Ethics Officer by any available means, and in particular via the Group's special-purpose.

Retaliation of any kind against an employee who in all good faith raises a concern shall not be tolerated, regardless of whether or not the action giving rise to that concern turns out to be compliant with the law, the regulations and C@pEthic. The CNP Assurances group will protect that employee from any unfair or negative treatment, in particular with respect to access to or continuing employment.

## Our corporate social and environmental responsibility policy (CSR)

C@pEthic is part of a corporate social and environmental responsibility policy initiated by the CNP Assurances group. This policy centres on three firm commitments: promote a sustainable environment, promote a sustainable economy, and promote a sustainable society.

CNP Assurances has always sought to express formally its social and environmental responsibility commitments, for example by signing up to the United Nations Global Compact in 2003.

The principles of the Global Compact are shared and promoted by the whole of the CNP Assurances group.



## Respect for individuals

### The customer at the heart of everything we do

Every day, we need to show that we are listening, that we care and that that we are innovating, in order to achieve our aim of insuring all futures. Our customers guide every single one of our actions and decisions.

We expect our employees to put our customers first, every day. Our employees are a key source of new ideas and help to design, propose and manage products and services that are right for our customers, always in accordance with the law and regulations.

Our aim  
is to insure  
all futures

### Employee well-being and development

We are  
committed to  
providing a  
high-quality  
working  
environment for  
our employees

We believe that each employee should have control over his or her own professional development, and across the Group as a whole, foster a working environment that respects the individual and encourages the development of skill sets with a view to long-term performance.

Employees have a part to play in achieving this by complying with health, safety and protection regulations.

The CNP Assurances group has a corporate responsibility policy under which it is committed to eliminating discrimination of all kinds, promoting equal opportunities, supporting people with disabilities and preventing risks, including stress-related risks.

Employees must be respectful and polite to their colleagues. They shall refrain from saying or doing anything that might result in any unequal treatment of employees on account of their age, gender, sexual orientation, religious belonging or disability.

In this respect, managers have additional responsibilities: they shall of course be respectful and polite to employees, including those who report to them, but they shall also ensure that those employees are respectful and polite to each other, and to the members of other teams or entities.

The CNP Assurances group shall also ensure the well-being of its employees by respecting their work-life balance.

## Our CSR policy for everyone

Contributing to the positive transformation of the economy of tomorrow is a challenge we intend to meet

The CNP Assurances group pursues a committed policy on corporate social and environmental responsibility.

To address the challenges of tomorrow, the Group relies on its employees to put forward innovative solutions that respect our customers, but also society as a whole and the environment.

## Personal data protection

Because respect for privacy is a priority for the CNP Assurances group, we are committed to protecting all personal data. This commitment requires stringent organisational and IT security measures to be implemented.

As an insurer of individuals, CNP Assurances has access to sensitive data about people's health, which shall be handled with particular care by employees.

Employees shall help to ensure respect for privacy by making sure that they do not disclose to any unauthorised third party, even unintentionally, the personal data to which they have access in the course of their work.

Employees shall also ensure that they minimise the impact on customer privacy of each decision made. They shall use personal data fairly, in accordance with the purposes for which that data has been collected and taking into account the principle of «proportionality», that is to say using only those data that are strictly necessary for their work.

Respecting the privacy of our customers and of our employees means protecting their personal data above all else

## Respect for the Group's assets and resources

### Loyalty towards the CNP Assurances group

Employees shall act in the sole interest of the CNP Assurances group and at all times strive to protect its image and its reputation. They shall in all circumstances avoid saying or doing anything that might damage the Group's image or reputation, including in media subject to specific validation rules, and shall not use the Group's name for any purpose or purposes not connected with their role and duties within the Group.

Employees who, in addition to their role and duties within the Group, might wish to engage in another activity, whether work-related or as part of a voluntary or activist organisation, shall not engage in any secondary activity that could compromise the Group's interests. If they are able to engage in another activity, they shall continue to abide by all rules of conduct that apply to them.



## Data Confidentiality

Treat in the strictest confidence all confidential data provided to us

Because of the nature of our business, we deal with a large amount of confidential data, including financial, accounting and strategic data. Employees shall take great care to ensure that this information is only transferred to and from individuals who are authorised to access it, and is only circulated if required for work reasons.

Certain types of information call for particular vigilance on the part of employees, as they are subject to specific regulations and heavy penalties may be imposed for any breach of those regulations. This includes inside information, which is subject to strict rules under the

regulations so as to protect the financial markets and savers.

Inside information is defined as any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments or to one or more financial instruments, which, if it were made public, would be likely to have a significant effect on the prices of said instruments or on the prices of those related to them.

Access to inside information means that the employees concerned may only carry out transactions on market securities or financial transactions on their own behalf or on behalf of third parties, within the prescribed limits. They shall also refrain from giving advice or recommendations based on inside information.

As a general rule, employees shall comply with the rules on market abuse and never use confidential information obtained in the course of their work for improper purposes, for example to spread false or misleading information or to distort the financial instrument price setting system.

## Prevention of misuse of corporate assets and of internal fraud

The group's assets and resources are not for personal use

Employees shall use the assets and resources available to them according to their tasks and duties and in the interest of the CNP Assurances group.

In using said assets daily, they shall keep them clean and in good condition so as to ensure a safe and healthy environment for everyone, and shall not use them for personal reasons or

consider them as their own.

This especially means that employees shall not do anything that could be deemed misuse of corporate assets or fraud:

- **Misuse of corporate assets means**, for any employee with a management, executive or administrative role within the CNP Assurances group, using corporate assets in a way that he or she knows to be against the interest of the CNP Assurances group or the interest of any CNP Assurances group entity, either for personal purposes or to favour another company or undertaking in which he or she has a direct or indirect interest.
- **Fraud** is any act or omission committed intentionally by one or more individuals in order to obtain or give an advantage, favour or benefit in an unlawful, undue or illegal manner. Internal fraud is when a fraudulent act is committed by an employee against his or her company.

In accordance with each entity's established procedures, any employee who suspects that a fraudulent act may have been committed is invited to raise their concerns with their immediate manager or supervisor, or if raising the concern with management in this way places them in an awkward position, to report the concern to the entity's Compliance department or the Group's Ethics Officer, by means of the special-purpose tool.

## Vigilance with respect to conflicts of interest

Act only in the  
interest of the  
CNP Assurances  
group

Employees shall make sure that their personal interests and those of their friends and family can in no way affect their independent judgement when carrying out their work.

Likewise, they shall also refrain from engaging in any personal relationships with customers, partners or suppliers that might have a negative effect on the interests of the CNP Assurances group.

If employees are aware that such conflict of interest situations could arise, they shall at all times consider the legitimacy of their decisions and make sure that the latter are ethically acceptable, legally permitted and in the interest of the CNP Assurances group.

In the event of doubt or actual conflict of interests, employees shall inform their immediate manager or supervisor, or if raising the concern with management in this way places them in an awkward position, they shall report the concern to the entity's Compliance department and the Group's Ethics Officer by any available means, and in particular via the Group's special-purpose.

They shall refrain from taking part in any decision making if in a conflict of interest situation. This principle also applies to employees who as part of their roles hold office as Directors and/or as Supervisory Board members, representing any of the Group's entities or the CNP Assurances group itself.

## Respect and ethics

### Integrity in relations with customers and partners

Employees shall behave with professionalism and honesty. In advising customers they shall refrain from misleading or making untruthful statements or practices.

Employees shall be free to propose solutions that are suitable for their customers' demands and needs, without any pressure related to their terms of remuneration.

Employees shall be made aware of consumer protection regulations. In particular, customer complaints shall be handled with due care by employees, who shall be proactive in forwarding any information needed to resolve an incident reported by a customer.

They shall help in efforts made to search for beneficiaries of life insurance contracts, as this is one of the CNP Assurances group's key customer protection commitments.

Treat customers  
and partners  
with integrity;  
make sure that  
their interests  
are protected



## Fairness in relations with competitors

Promote free  
and fair  
competition

Employees shall abide by the laws of free and fair competition: they shall not disparage competitors, their products or their services, and shall not seek to gain a competitive advantage by means of illegal or unfair practices.

CNP Assurances group employees shall refuse to enter into any agreement or understanding with its competitors concerning products, prices or markets.

## Equitable approach to relations with third parties

In order to ensure the best possible quality of products and services, we have put in place strict rules governing the selection of our suppliers.

Employees shall be transparent and fair in their dealings with applicants when selecting suppliers.

Employees shall comply fully with the purchasing procedures that apply in their entity and/or the Group. Whenever they offer a product or service to a public authority, they shall ensure that the specific due diligence required under the procedures is carried out.

Ensure fair  
treatment of all  
applicants when  
selecting our  
suppliers

## Fight against bribery and corruption

Prohibit all forms  
of action aimed at  
improperly influencing  
the decisions made  
by third parties, and in  
particular prohibit all  
gifts and advantages  
that are not within  
the limits of good  
professional practice

We take a zero tolerance approach to acts of bribery and corruption.

Employees must not approach third parties (customers, partners, authorities, political parties) to solicit, offer or accept even the slightest favour, gift, invitation or donation that is of a scale or at a frequency exceeding the limits of good professional practice and the terms set forth in the entity's procedures.

Employees shall also refuse to accept any gift or advantage offered to them in good faith by a third party that might be seen as a bribe or that might compromise their independent judgement.

If in any doubt as to whether it is appropriate to accept or give a gift, employees shall raise their concerns with their immediate manager or supervisor, or if raising the concern with management in this way places them in an awkward position, refer to the entity's Compliance department or the Group's Ethics Officer by means of the special purpose tool.

## Vigilance with respect to the risk of fraud, money laundering and terrorist financing

Prohibit all forms  
of action related to  
financial crime

We are subject to strict regulations in this respect, and participate actively in the fight against fraud, money laundering and terrorist financing.

Money laundering is an activity aimed at concealing the source or nature of funds derived from criminal activities.

Employees are a key link in the system put in place within the Group: they have up to date knowledge of our customers, which we need to meet our obligations.

Employees shall comply fully with internal anti-money laundering and counter-terrorist financing procedures.

If they suspect a customer of using the CNP Assurances group's products for fraudulent, money laundering or terrorist financing purposes, employees shall raise their concerns with the appointed individuals (AML or compliance correspondents or liaisons, group compliance division), in accordance with the procedures applicable in the entity.

## **C@pEthic : key points to remember**

### **Our approach to ensuring respect for individuals:**

- Our aim is to insure all futures
- We are committed to providing a high-quality working environment for our employees
- Contributing to the positive transformation of the economy of tomorrow is a challenge we intend to meet
- Respecting the privacy of our customers and of our employees means protecting their personal data above all else

### **Our approach to ensuring respect for the group's assets and resources:**

- Treat in the strictest confidence all confidential data provided to us
- Do not use the group's assets and resources for personal purposes
- Act only in the interest of the CNP Assurances group (for example as opposed to acting in self-interest)

### **Our approach to promoting respect and ethics in the conduct of business:**

- Treat customers and partners with integrity, make sure that their interests are protected
- Promote free and fair competition
- Ensure fair treatment of all applicants when selecting our suppliers
- Prohibit all forms of action aimed at improperly influencing the decisions made by third parties, and in particular prohibit all gifts and advantages that are not within the limits of good professional practice
- Prohibit all forms of action related to financial crime



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