



NATIXIS
CODE OF
CONDUCT




FEBRUARY 2018

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Laurent Mignon
CEO of Natixis

Over the years, we have built a stronger Natixis, through the high quality of our products and services and through the confidence we inspire our stakeholders: our clients, teams, shareholders and the society at large. Their trust depends on our commitment to bring them a positive contribution. Undertaking our activities with highest professional ethics, putting our clients' best interest first and having a strong sense of responsibility towards society is key to our success.

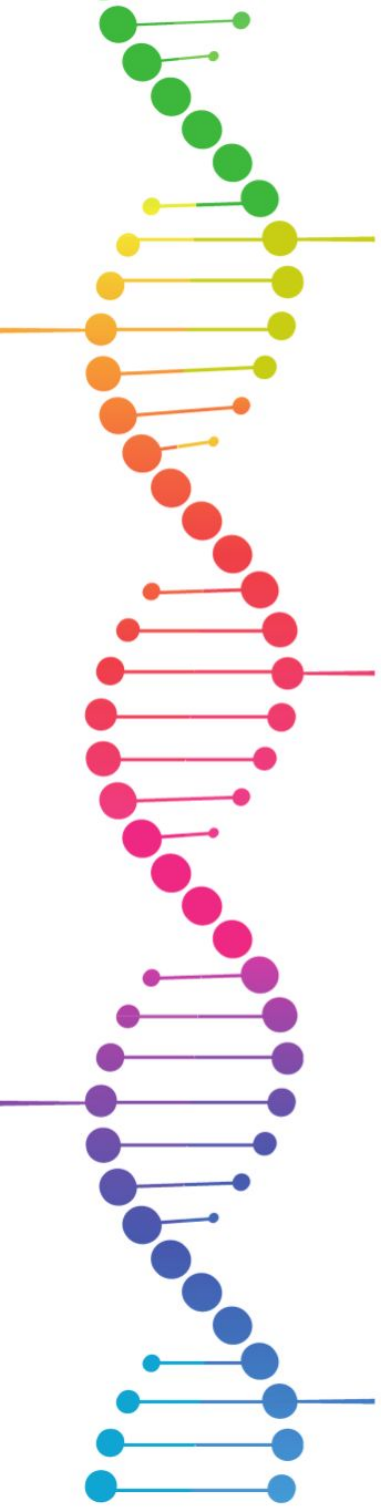
We have formalized Natixis identity through what we call the *Purple Touch*, which states our distinctive features and personality. Conducting business in a responsible manner and adhering to the highest ethical standards are consubstantial with our DNA. Beyond complying with laws and regulations, we have developed, in all Natixis entities, several internal materials stating conduct guidance. The Code of Conduct allows us to go one step further, stating out the most important guidelines and synthesizing our general conduct principles in a single overarching document. This shared vision of standards and practices apply for all our businesses and is a practical guide for all Natixis employees on a daily basis.

Of course, no rule can apply to every situation. You should rely on the Code principles to exercise personal judgement, challenge yourself and others to evaluate decisions, respecting the letter and the spirit expressed. When in doubt, you should speak up and reach out to the Compliance, Human Resources, Environmental and Social Responsibility, Risks and Legal teams, which are at your disposal to discuss conduct topics. Guidance can also be found through Natixis Leaders who are expected to be role models and create an environment in which concerns and doubts can be freely expressed.

Our daily commitment to these ethical standards remains key to our long-term success. A Conduct committee – involving Natixis top management – has been set up with the responsibility for overseeing conduct topics on a regular basis. The Senior Management Committee members and myself personally commit to apply the rules and principles described in this document and we place our trust in you to apply the same.

A handwritten signature in black ink, appearing to read "Miguel -". The signature is stylized and cursive, with a large initial letter.





PART 1

Natixis

CONDUCT DNA

Natixis, which is part of Groupe BPCE, is the result of bringing together a diverse mix of companies, cultures, and business lines; understanding what drives them, and embracing their qualities into one organization.

Formalizing and perpetuating the Natixis culture is important; our distinctive features and personality are expressed in the *Purple Touch*, the result of a collaborative internal exercise, which helped us state who we are.

Making a positive contribution to our stakeholders is fundamental to our DNA. Our commitments to our clients, our employees, the society and our shareholders are described in the section below. These commitments require adherence, at all levels in our organization, and starting from our leaders, to a number of principles and rules regarding conduct.

This document is a guide for our actions and decisions and expected conduct guidelines are stated in section 2. However, no specific rules can apply to every situation and each Natixis employee must exercise personal judgement, considering his business and specific requirements to apply the principles described in this Code of Conduct.



AT NATIXIS, **CLIENTS ALWAYS COME FIRST**

Putting our clients' interests first is our primary governing principle. At Natixis, we deal with our clients fairly and in good faith. We develop a high level of expertise to provide them with high value solutions. Being agile, we serve them with excellence, no matter their size.

Where regulations or laws conflict or can be interpreted in different ways, our conduct is guided primarily by our clients' best interest.

Best suit our clients' needs

Loyal clients are key to growing our business. We seek to build trust-based relationships that last, assessing needs from the client's perspective. We listen and aim to understand first, before being understood. Through our short chain of command and entrepreneurial spirit, we aim to be flexible and proactive to design the customized solutions best fitting our clients' unique needs.

Develop high level of expertise

Our expertise aims to create value across our businesses. We do not try to be all things to all people. Instead, we are selective in what we do and seek to develop and maintain a high level of expertise. We are known for managing complex requirements and demonstrating innovation to find high-value solutions for our clients.

Demonstrate agility to best serve all clients

Some companies aim to be a big player; others want to be a boutique. At Natixis, we leverage our size and demonstrate agility to provide the benefits of both, working together to serve our clients responsively. Thus we are big enough to provide global coverage and manage large-scale projects for our large clients. But we are small enough to care for our local clients and serve them with pride, striving for excellence.

NATIXIS, INSPIRING AND EMPOWERING ITS EMPLOYEES

The commitment of our people is key to our success. That is why, at Natixis, we have developed a specific Leadership Model to create a stimulating environment, where employees are inspired, empowered, and can reach their full potential. We foster a fair and caring environment, requiring high ethical standards, where employees play as a team.

Build trust to empower and develop talents

Developing teams is a key objective for our leaders. We encourage them to inspire and be role models, establishing trusting relationships to empower their teams and take ownership for bold decisions. We value experimentation and encourage learning from mistakes. This is what we call entrepreneurial spirit. We invest heavily in our employees, notably through training, and are recognized for the quality of our HR policies.

Maintain high level of ethics

Our employees are expected to act ethically at all times, in their dealings with clients and colleagues. Natixis leaders are expected to set objectives that do not foster risky or fraudulent behaviors. They should challenge the status quo and encourage teams to question their practices. At Natixis, we protect the integrity of the market and prevent conflicts of interest. We foster a fair and caring environment for all employees. We promote respect towards all individuals and do not tolerate discrimination.

Play as a team, fostering collaboration

We foster collaboration and teamwork, promoting and leveraging diversity in all the countries where we operate. We care for others, and for teams' development. We value team achievements as much as individual ones. We care about ensuring teams' buy-in and rely on their ability to adapt and move fast. We champion cross-fertilization initiatives throughout the company, where they are relevant and possible.

NATIXIS, A RESPONSIBLE PLAYER IN SOCIETY

Natixis endeavors to tackle environmental challenges and have a positive social and societal impact. Environmental and Social Responsibility principles are a key element of Natixis strategy as we are convinced they ultimately drive value for our clients and our businesses.

Engage in environmental protection

Natixis supports the energy transition and the emergence of a sustainable economic model, developing green businesses and supporting its clients in their own transition. As a signatory to the Equator principles since 2010, Natixis assesses and manages the Environmental and Social risks of the large-scale projects it finances. Natixis uses a set of policies for its businesses regarding sensitive sectors. We seek to reduce our direct environmental impacts, and as such, have signed the Paris Action Climate Charter in the run-up of COP21 summit.

Take part in the social economy

Natixis supports the achievement of positive impact projects, for example through Mirova offering a range of funds that combine two goals: financial performance and social progress, such as the creation of jobs or low-income housing for disadvantaged people. Through its international activities, Natixis contributes to local employment and the economic development of the communities where it operates.

Contribute to prevent wrongdoings and act responsibly towards society

As a United Nations Global Compact signatory, Natixis is committed to respecting human rights in the conduct of its operations. Natixis commits to acting against terrorism financing, money laundering, corruption and tax evasion. Natixis engages in responsible lobbying to ensure society's interests are heard in public decision-making. However, Natixis remains a politically neutral organization.

NATIXIS, CREATING SUSTAINABLE VALUE ALSO FOR OUR SHAREHOLDERS

Through our commitments to our clients, employees and society, we aim to create sustainable performance also for Natixis shareholders. We develop our business steadily and carefully and seek to protect the existing Natixis and Groupe BPCE assets, including their reputation, while acting in the best interests of our clients.

Develop our business steadily and carefully

At Natixis, we aim to create sustainable results, always considering long-term value and adapting the risk profile of our activities accordingly.

Communicate clearly and accurately

We communicate regularly with our shareholders, sharing clearly and transparently our strategy and relevant financial and operational information.

Protect existing assets and reputation

Aware of our relations and potential impacts on the Groupe BPCE, we take care of the assets and reputation of the Groupe BPCE as a whole. We take actions to identify and monitor potential threats to minimize the risks of our activities. Business continuity is also our priority and we have established appropriate contingency procedures in case of crisis.



PART 2

Natixis

CONDUCT GUIDELINES



To live by our DNA, some principles and rules need to be respected. This section details the behaviors sought from Natixis employees, both permanent and temporary. Suppliers and sub-contractors are also expected to comply with the relevant rules and regulations applying to each of the Natixis entities, consistently with the Code's key principles.

To ensure that our clients come first, we ask our employees to be client centric in their day to day work. Our commitment to inspire and empower our employees relies on the trust we have that they will behave ethically individually and collectively at all times and more largely act responsibly towards society. Finally, we rely on their ability to protect our assets and reputation to create sustainable value for Natixis shareholders.





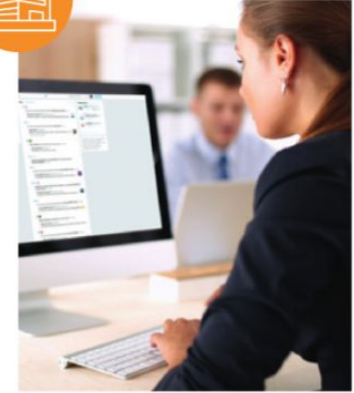
BE CLIENT CENTRIC



BEHAVE ETHICALLY



ACT RESPONSIBLY TOWARDS SOCIETY



PROTECT NATIXIS AND GROUPE BPCE ASSETS AND REPUTATION

- *Protect clients' interests*
- *Communicate clearly with clients*
- *Protect clients' information and data*
- *Handle clients' after-sales requests in a fair and timely manner*

- *Respect employees and ensure their personal development*
- *Demonstrate professional ethics*
- *Ensure market integrity*

- *Behave in accordance with Natixis commitments with regard to Environmental and Social Responsibility*
- *Ensure financial security*

- *Protect assets*
- *Ensure business continuity*
- *Communicate responsibly with external stakeholders*



BE CLIENT CENTRIC

Serving the client's best interest is a governing principle at Natixis. To achieve this goal, it is our

responsibility to understand clients' needs and match them, communicate clearly regarding our products and

services, protect their confidential information and data, and handle after-sales requests fairly.

PROTECT CLIENTS' INTERESTS

At Natixis, we take time to understand our clients' needs and to offer products and services that match them appropriately. Employees are expected to:

- Have their clients' interest as their primary goal
- Take time to identify clients' needs, listening to them carefully
- Make reasonable effort to identify an appropriate solution, considering the client's profile (e.g. through the Know Your Customer process), needs and expertise
- Deal fairly with all clients, including when dealing with several clients with potentially conflicting interests
- Provide fair pricing, e.g. reflecting market supply and demand and underlying risks.



"A client insists on buying a financial product that, as a private banker, I would not recommend given his profile (knowledge, risk appetite, etc.), and threatens to buy the product elsewhere if I don't execute the transaction."

It is critical to prioritize the interest of the client. If the client's request takes place in a financial investment advising contract and the client profile does not correspond to the product he / she would like to buy, the private banker must advise him / her not to perform this transaction.

This transaction cannot be executed as part of this advising contract. However, if the client's request takes place through order reception-transmission services, the employee is allowed to execute the transaction but must explain to the client the reasons why he / she would not have recommended it, based on the information held about his / her profile, financial situation and market conditions.



"A Global Markets client has come to me regarding the sale of a product for which the price cannot be observed on the market. I could therefore charge him / her a high margin without him / her being aware, and with no ability to find out. That would boost Natixis performance; yet should I do it?"

In this situation, Natixis potentially benefits from pricing power on an investment or hedging instrument whose price is not readily observable in the market.

Natixis sales and trading team should abide with internal margin policy which addresses the pricing process to be used (market data points, maturity and amount, elements of market risk, internal risk or instrument capacity, prudential or risk impact, market practice...).

The methodology must be specifically documented and includes a communication to the client.

COMMUNICATE CLEARLY WITH CLIENTS

The quality of the relationship between Natixis and its clients is based on accurate, clear and not misleading information. This requires employees to:

- Ensure that all information provided to clients is fair, honest, transparent, and understandable:
 - Stating potential benefits and risks
 - Providing transparent pricing information
 - Communicating according to the client's level of expertise
- Educate clients on products that will most appropriately serve their needs
- Answer clients' questions to the best of our ability and in a timely manner.

PROTECT CLIENTS' INFORMATION AND DATA

The information and data provided to Natixis – including personal data – are crucial assets. Natixis staff have a duty to protect these assets to maintain the confidence of our clients and to a larger extent of our trade partners and employees. This implies to:

- Presume that information is confidential and keep it so
- Safeguard the confidentiality of clients' data
- Disclose or use data and information only for appropriate business purposes, and when permitted by applicable law
- Comply with relevant internal rules regarding the safekeeping and circulation of information.



"As a member of the client relationship team, I received a call from the beneficiary of a life insurance contract. After the recent death of his relative, he would like to know the value and the date when the death benefits will be paid".

Although the client on the phone declares an identity listed as one of the beneficiaries of the life insurance of the deceased, for the sake of confidentiality, the client relationship team cannot disclose any financial information by telephone. The beneficiary needs to send a written request, with copies of his official documents (e.g. ID, notarial deed).



"As part of the creation of a new contract for a Global Markets client, multiple Natixis teams are involved. In this context, several employees must exchange information about the client. How should they proceed?"

Our business leads us to handling confidential information about our customers. Within our business information system, this information is protected by restrictive security mechanisms, such as access rights. To protect this information, when conveyed through other channels (e.g., mailbox, office documents, threads), Natixis has defined clear communication guidelines considering sensitivity of the information. Information is classified in levels of sensitivity, determining the associated level of protection and communication channels and guidelines. For example, most sensitive information is encrypted by a Natixis-specific key and cannot be read outside of our IT system.



"At the check-out of a grocery store, a Natixis client selects on the payment terminal a revolving loan for a €30 purchase. This could be a selection mistake as he / she has never subscribed to a revolving loan for that range of amount."

Clients who have subscribed to a revolving loan, systematically have the choice at the payment terminal of a shop checkout between a cash solution and their revolving loan. These clients sometimes use their revolving loan by mistake, clicking on the wrong button. To avoid such accidents, when a client uses his / her revolving loan for the first time for an amount below €30, he / she receives a text message to confirm the transaction. The message informs the client that he / she can cancel the transaction with no fee if made by mistake. This "right to make a mistake" has received strong support and satisfaction from clients.

HANDLE CLIENTS' AFTER-SALES REQUESTS IN A FAIR AND TIMELY MANNER

Clients' after-sales requests (including complaints or claims) must be handled swiftly, with diligence and professionalism, and lessons must be learned from clients' feedback. This means that Natixis staff must:

- Ensure communication is clear and transparent when handling requests
- Follow relevant internal procedures for handling of complaints
- Implement corrective measures for identified process dysfunctions.



BEHAVE ETHICALLY

RESPECT EMPLOYEES AND ENSURE THEIR PERSONAL DEVELOPMENT

Promote best standards of professional behavior

All employees are expected to behave professionally towards their colleagues, which means:

- Be open minded and respectful of others' point of view, listening and valuing their inputs
- Behave fairly and impartially with every colleague
- Report if they observe inappropriate or unacceptable behavior.

Foster a fair and caring environment for all employees

At Natixis, managers and leaders are expected to support a fair work environment in which all employees are treated with respect and dignity.

Therefore everyone must:

- Ensure fair treatment in HR processes (e.g., recruitment, performance appraisal), based on objective assessment
- Value all forms of diversity



"One of my team members, besides his outstanding performance has, on several occasions, made sexist comments in my presence against one of his female colleagues. She does not seem to be offended. On the contrary, she jokes with him. Should I act and talk about this with someone?"

In compliance with our internal policies, any employee should adopt a respectful attitude towards his / her colleagues. Neither manager nor other employees should tolerate any sexist remark, whatever the reaction of the recipient and the people around him / her. The performance of the employee, as good as it may be, must not alter the management of the situation. Whenever you witness an inappropriate remark, you will point out to the employee that such remarks are inadmissible in professional relationships. If the employee does not adopt appropriate behavior, you will inform the Human Resource Director of your sector and / or your line manager. The situation will then be studied in order to take, as needed, the appropriate steps, including potential disciplinary measures.

- Oppose any actions or comments that could be considered harassment (e.g., verbal, sexual, racial, religious), that are intimidating, humiliating, degrading or offensive to any other person
- Care for teams' development, notably by leaders supporting and coaching their team members to develop their skills.

Ensure quality of the workplace

Natixis cares about maintaining good working conditions for its employees,

especially with regard to health and safety.

Employees are expected to:

- Complete health and safety training programs
- Report any unsafe working conditions or accidents
- Contribute to a sustainable work-life balance for their colleagues.

Foster dialogue, information and discussion with employees.

DEMONSTRATE PROFESSIONAL ETHICS

Never use inside information for personal benefit

- Comply with relevant policies regarding personal accounts dealing
- Keep confidential the information from external stakeholders, in accordance with the relevant policies.

Prevent and manage conflicts of interest

Promoting the interest of our clients requires the independence of employees towards their business partners in professional activities.

Employees are expected to:

- Identify and declare potential conflicts of interest, for example:
 - Board membership or official function in any company other than Natixis, especially if this position may interfere with the employee's activities at Natixis or if this may have an impact on Natixis reputation
 - Significant equity stake in any legal entity
 - Inform clients, with prior consultation of compliance, in case of potentially remaining conflicts of interest to decide the best way forward.

Remain vigilant towards corruption risks

In accordance with the relevant internal rules, Natixis condemns all forms of corruption and invites its employees to remain vigilant towards any suspicious situation that might be of concern.

Natixis and its employees must take actions as independent and impartial decision makers. This means that decisions should never be influenced, or be seen as having been influenced in the process.

Employees have to:

- Take responsibility when acting, free from any potential improper external pressure (e.g., from clients, colleagues, managers)
- Report any suspicious situation such as the payment of fraudulent or unjustified commission fees
- Receive and provide gifts only occasionally, with values below the upper threshold, in situations that cannot be considered as influencing decisions.

Separate political activity from professional duties at Natixis

Natixis employees may engage in political activities, outside of their business activities, in compliance with the relevant internal policies and procedures. They must notably ensure these activities are clearly separated, which means for employees to:

- Identify personal political views and activities as not being those of Natixis whenever there is a possibility of confusion
- Respect colleagues' political opinions and do not coerce or pressurize them to make political contributions or engage in political activities.



"The Chief Financial Officer (CFO) of a good corporate client has entered into a discussion with us about the restructuring of a portfolio of assets. During a meeting, he started to talk at length about his son / daughter, regretting his / her struggle to find an internship in the Mergers & Acquisition industry. I understand that hiring the CFO's son / daughter would certainly guarantee a successful outcome for this bid. Would it be fine considering his son / daughter for an internship?"

Offers of employment or internship as an inducement to obtain or retain business, to gain an unfair business advantage or to influence a government or regulatory action are prohibited. Natixis is committed to ensuring fair hiring process, based on objective assessment. All recruitments, whether permanent or temporary, must follow the standard HR process.



"As an investment manager of one of the Natixis Investment Managers' affiliates, I would like to buy a bespoke product for a fund I manage. So far, Natixis CIB is the only counterparty which has offered to provide the product. Should I proceed with the transaction?"

To ensure their clients' best interest and as part of the best execution requirements, investment firms must take sufficient steps to obtain the best possible result when executing orders. When several counterparties make an offer, the best must be selected on objective criteria, such as price, speed, and likelihood of execution. In this case, the investment

manager needs to ensure sufficient diligence to look for several possible counterparties. If Natixis CIB were to be the only possible counterparty, evidence must be kept that other counterparties refused to quote. The investment manager also needs to ensure that dealing with a Natixis counterparty is allowed in the jurisdiction and situation where he / she operates and that this situation is well documented in the conflict of interest risk mapping. If so, the investment manager could proceed with the transaction, ensuring he / she has negotiated reasonable conditions on behalf of the client, through an adequate price assessment.



"In the context of the tender process for the construction, operation and financing of a solar farm, Natixis has been approached by three competing bidding groups to arrange a debt financing package for each of them. The three bidding groups have accepted that Natixis forms three information-walled teams to support each of the bidders"

Natixis is facing a situation where it could affect the competitive profile of each individual bid by granting different debt financial offers (in terms of tenor, pricing and conditions) to the three bidders. Natixis is committed to not favoring one bidder over the others. The three distinct teams work separately on the proposals, with strict information barriers. The financing proposals must then be presented to a same Natixis Business Committee to ensure that each offer is structured in a fair manner taking account of the specific characteristics of each bidder and operation.

ENSURE MARKET INTEGRITY

Financial market integrity is essential for economic and social development. By developing a culture of integrity and accountability among its employees, Natixis takes responsibility for protecting the integrity of the markets.

Comply with market abuse rules

Market abuse, such as operations intended to misrepresent the market value of assets, disturbs the integrity of the markets. Employees must act in a responsible manner and respect market integrity.

This means:

- Complying with laws to combat market abuse

- Reporting any potential market abuse
- Complying with information barriers, notably between Natixis teams, applying the “need to know” principle before transmitting non-public information
- Protecting inside information from illegal usage or disclosure
- Reflecting the reality of the market, providing transparent information.

Promote free and fair competition

- Act fairly and with integrity in commercial relationships with clients, suppliers and distributors, for example, not favoring or granting an undue advantage to a client, supplier or distributor in a way that could distort competition

- When participating in a tender process, respect general business practices and compete by providing superior service, speed and competitive pricing.

Protect market sustainability

Natixis employees have a duty to ensure market sustainability throughout their activities, which requires them to:

- Issue products that will not disrupt the financial system
- Take responsibility to educate clients, such as financial institutions, if they seek products that may negatively impact the smooth functioning of financial market, and influence them accordingly.



"As a sales person for one of the Natixis Investment Managers' affiliates, I am about to call one of Natixis clients. He has requested to urgently redeem a significant number of shares in one of the funds we manage. I have heard rumors about a possible acquisition to be made by this client but nothing has been confirmed yet."

I am running late and no room is available. It should be a quick call, so I am thinking about taking it directly on my side of the open space."

You are about to have a call where confidential client information could be shared – specifically material non public information potentially confirming the rumored acquisition. Any colleague, including investment managers, could

accidentally hear it, which would put them in a difficult situation: buying or selling shares based on this confidential information would be considered as insider trading. To avoid any risk, you are responsible for protecting the confidentiality of non-public information, even within the same department of the firm. This means, for example, not taking confidential clients' calls or leaving any confidential document in a public space.



ACT RESPONSIBLY **TOWARDS SOCIETY**

BEHAVE IN ACCORDANCE WITH NATIXIS COMMITMENTS WITH REGARD TO ENVIRONMENTAL AND SOCIAL RESPONSIBILITY (ESR)

Engage in responsible financing

Natixis engages, through the commitment of its teams, to proactively seek to accompany clients on their journey towards energy transition and social progress (e.g. green bonds).

In parallel, Natixis implements the following rules in its financing activities:

- Compliance with Equator Principles
- Compliance with the set of policies of Natixis businesses regarding sensitive sectors
- In addition to this set of policies, specific situations could require ad-hoc arbitrages, ultimately by Natixis Conduct committee and with the support of the ESR team.

In the specific context of third-party management, these principles would be applied in accordance with the client guidelines, as required by the fiduciary duty.



"One of the longstanding Natixis corporate clients intends to participate in an oil exploration joint venture. He / She requires various structured financing solutions. I know about this project and am aware of heavy criticism by international environmental organizations. They argue that this project would lead to serious damages of protected neighboring native land".

This financing opportunity raises reputational risk concerns and may not be in line with our environmental commitments.

As a signatory to the Equator principles since 2010, Natixis assesses and manages the Environmental and Social risks of the large-scale projects it finances. You should refer to the internally defined policy on this matter – such as Environmental and Social Responsibility (ESR) policies – and talk to the head of your entity before entering into further discussions. In case of further doubts, beyond the defined policies, you can talk with the ESR and compliance teams or escalate to the appointed committee.

Manage Natixis direct environmental and social impacts

Natixis expects its employees to:

- Apply responsible purchasing guidelines selecting, where practicable, suppliers and products that take into consideration environmental and social impacts, especially with regard to respecting human rights
- Seek to reduce Natixis direct impact on the environment, for example by reducing energy and paper consumption, recycling waste and using sustainable transports
- Develop their environmental and social awareness, notably through completion of ESR employee training.

Open up to civil society

Natixis contributes to humanitarian and solidarity projects through different partnerships and supports its employees' involvement. In practice, employees have the opportunity to:

- Contribute in several solidarity initiatives
- Engage in solidarity missions through volunteer leave.

Natixis strives to develop dialog with stakeholders on ESR topics to better understand and address their expectations.

This means for employees to:

- Contribute to an open, constructive relationship with identified stakeholders, notably customers, suppliers, civil society organizations (NGOs) and local communities.



"I am considering investing in a security offering an attractive risk return ratio for the general account of the Natixis insurance division. However, the operations of the corporation issuing this security mainly rely on coal fired power plants. Should I invest?"

When an employee selects the securities to invest in the general account of the Natixis insurance division, he / she has a responsibility towards the clients to best protect their interest. Maximizing the risk return ratio is a priority. However, Natixis has taken strong commitments on a large part of its investments towards climate change mitigation and environmental preservation, e.g. through coal restrictions. Therefore, before investing, you must check that the corporation complies with the relevant policy for sensitive sectors.

ENSURE FINANCIAL SECURITY

To fight criminal and terrorist activities, Natixis is committed to complying with applicable laws and promoting clear rules to foster a strong ethical and compliance culture. Employees' vigilance, across all teams and markets, is of the upmost importance.

Combat money laundering, corruption and fraud

Natixis employees have a duty to act against money laundering, corruption, and fraud. Therefore, employees are asked to:

- Perform adequate due diligence to know clients (including their activities and products), suppliers and other business partners, and to update their information regularly
- Supervise fees paid to intermediaries, ensuring they are transparent and fully documented
- Refrain from engaging in transactions that could favor tax evasion
- Be vigilant to detect and prevent potential suspicious transactions and report them

- Cooperate with supervisory authorities, providing accurate and transparent information.

Act against terrorist financing and comply with embargoes

To prevent the financing of terrorism, Natixis must ensure compliance with the freezing of financial assets of persons or entities linked to terrorist acts or otherwise subject to national and multinational sanctions.

This means employees must:

- Ensure clients do not appear on official lists of participants in terrorist financing or other sanctioned activities
- Implement control procedures to detect and freeze funds related to terrorist financing
- Comply with embargo measures issued mainly by France, the European Union, the United States and the United Nations for Natixis activities in all countries
- Be vigilant to detect and prevent any behavior that does not comply with embargoes.



"A small local publishing company asks to lease multiple large trucks. Natixis Lease has already conducted operations with this client, and it meets the financial requirements for this lease. However, this project looks inconsistent with its regular business, especially knowing that the client has no intention of diversifying its activity. What should I do?"

Employees must be vigilant and detect illegal activities (e.g. fraud, terrorism financing). In case of suspicion, it is necessary to ask further questions about the client's business and understand the intended use of the leasing project (type of goods transported, value, destination, business reason, etc.). If the client's project still looks inconsistent with its business, caution requires the employee to step out of the usual leasing process and ask his / her manager and compliance team for guidance.



"I am asked by one of our clients based in France to make regular salary payments for his employees based in Europe from an offshore account he holds at another bank located in a tax haven. What should I do?"

The payment flow structure raises concerns about possible money laundering or tax evasion. As such, all parties should be properly vetted and you need to have a clear understanding of the rationale of the underlying payment flow. The employee should consult his / her management and compliance team prior to any consideration.



"During a pitch for the structuring of a transaction for a foreign government, a public official mentioned his / her willingness to introduce an intermediary in the deal. His / her main role will be to assist in the launch of the transaction. As a result of his / her involvement, the placement fee would be increased by 1%. Should I accept this request?"

In this situation, the role of the intermediary seems unclear and may be without business justification. In this context, Natixis employees must enforce Know Your Intermediary (KYI) principles - and to a larger extent Know Your Client and Know Your Supplier - to detect red flags related to corruption of third parties and in particular intermediaries. Every intermediary must follow the selection process (KYI) that includes specific checks, notably to assess the situation of the intermediary in light of corruption risk factors and to rule out the possibility of conflicts of interest.



PROTECT NATIXIS AND GROUPE BPCE ASSETS AND REPUTATION

PROTECT ASSETS

It is our responsibility to protect Natixis assets and to a larger extent Groupe BPCE assets. This includes intellectual property, as well as physical and technological assets. This means employees are expected to:

- Handle data – including personal data – and other information with care and safeguard confidentiality (access, usage, storage, disclosure, transfer, deletion), relying on secure IT systems provided by Natixis
- Use the intellectual property (e.g., patent, copyright, trade secret, trademark) of Natixis and third parties for legitimate business purposes only
- Use the Natixis physical and technological assets for professional purposes only
- Comply with internal rules regarding the use of Natixis assets, including when leaving the company (e.g., do not transfer Natixis information to external locations)
- Report any misuse of Natixis assets
- Ensure Natixis is first presented with opportunities discovered through the use of Natixis assets or information and that it is not used for personal or another firm's interest, unless Natixis does not wish to pursue it. Employees may not compete against Natixis, either directly or indirectly

- Appropriately consider the level of risk taken by Natixis when involved in certain business activities, such as infrastructure projects financing, considering local contexts (e.g., geopolitics, environmental challenges ...)
- Appropriately consider financial and reputational impacts of doing business with clients – either new or existing – prior to engaging in transactions with them
- Seek mutually beneficial relationship with suppliers to prevent risks related to mutual dependencies.

ENSURE BUSINESS CONTINUITY

To protect its assets and reputation, and provide sustainable value, Natixis seeks to ensure business continuity for its clients and shareholders.

This requires employees to:

- Anticipate the means necessary to ensure the continuity of business activities and services
- Be aware of business continuity rules and procedures
- Comply with the safety instructions and Business Continuity Plan procedures in case of a crisis.

COMMUNICATE RESPONSIBLY WITH EXTERNAL STAKEHOLDERS

Communication can have a powerful impact on a company's reputation, which is one of its most valuable assets. Employees are responsible for protecting this reputation through their communications, which means:

- Respecting internal policies regarding communication practices with the media and external stakeholders in any type of communication, such as posts on social media or communication with supervisory authorities
- Relying on a qualified and officially designated spokespersons for any type of communication
- Asking for approval from a manager and local communication team prior to speaking externally (at a conference, for example)
- Complying with internal policies concerning the use of digital tools and social media, as well as communication with public representatives in lobbying activities
- Ensuring reliability and adequacy of the information communicated externally by Natixis, notably financial one.



"Being an active user of social networks, I would like to share with my followers on Twitter outside of my business activities my experience on my new project at Natixis. How can I make sure that my publications do not trigger any risk for Natixis?"

In the non-professional sphere and outside Natixis walls, the employee is of course free to use social networks. However, he / she remains bound to respect the principles of confidentiality and secrecy applicable to his / her professional activity. It is thus forbidden to circulate any information pertaining to banking secrecy or business secrecy

and specifically confidential information, sensitive business information regarding Natixis, its employees, clients, partners, or competitors. Employees must not publish contents that could harm Natixis image, reputation, employees, clients, partners, or competitors. Beyond this, every employee is responsible for the opinions he / she shares on social networks, in accordance with the local regulations (e.g., EU standards in terms of hate, racism, sexual, political or religious discrimination).





PART 3

The Code of Conduct on A DAILY BASIS AT WORK

ADHERENCE TO THE CODE AND RELATIONS TO INTERNAL PROCESSES

The Code of Conduct sets clear guidelines for all employees regarding the expected behaviors while exercising their roles and responsibilities.

Everyone working at Natixis or in an entity owned at 50% or more by Natixis must comply with the Code of Conduct, whether a permanent or temporary employee. This requirement comes in addition to the compliance with relevant internal rules as well as local and global laws and regulations. Suppliers and sub-contractors are also expected to comply with the relevant rules as well as laws and regulations applying to each of the Natixis entities, consistently with the Code's key principles.

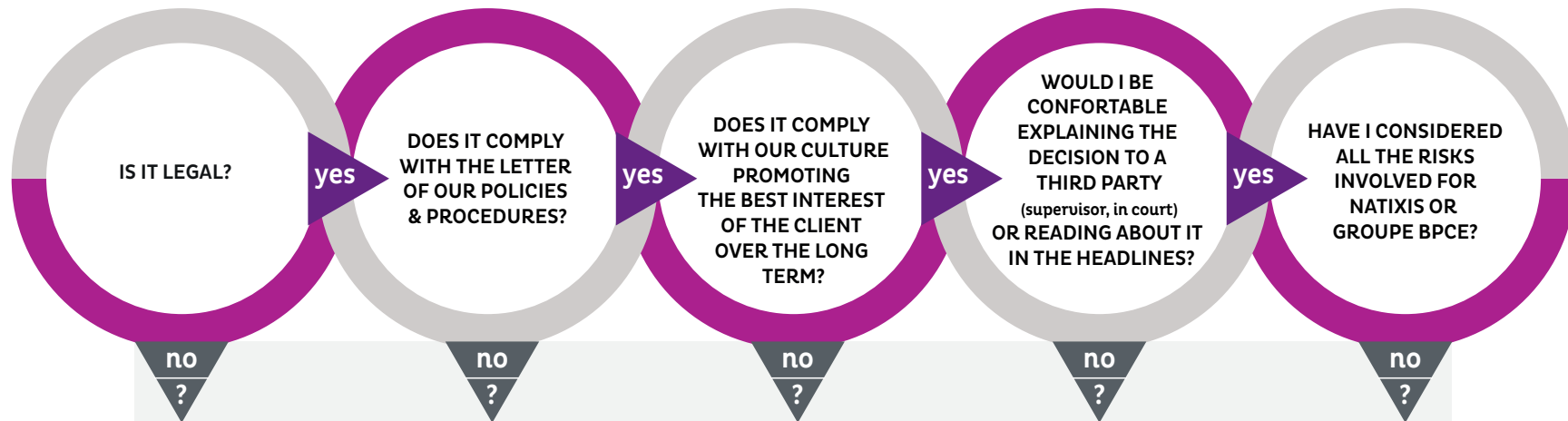
Managers should contribute to ensuring good knowledge and respect of the Code of Conduct within their teams. Compliance with the Code of Conduct is enforced through internal policies and procedures. These policies, procedures and the corresponding trainings will help employees fulfill their roles and responsibilities with regard to the conduct guidelines. Violations will not be tolerated, and, depending on the situation and local rules, will be sanctioned through disciplinary measures and/or impacts on annual performance assessment.

A Conduct committee, involving Natixis top management, has responsibility for overseeing conduct topics on a regular basis, e.g. the evolution of this Code or decisions on complex conduct situations. An escalation process is in place to reach this committee when relevant.

CONDUCT CHECKLIST

While the Code of Conduct, as well as relevant internal policies and procedures, provide clear guidelines for behavior, not every situation that arises in day-to-day activities can be directly covered by a rule. Making the right decision will require personal judgment, taking account of Natixis DNA and the spirit of the Code of Conduct principles.

If you are unsure about the consistency of what you intend to do with the Code of Conduct guidelines, ask yourself:



- If the answer to one of these questions is no, or if you are unsure about it, please seek guidance from an appropriate authority:
- Ask for help from your line manager, or relevant teams (e.g., Compliance, Environmental and Social Responsibility (ESR), Human Resources, Legal).
 - Escalate to the relevant committee (ultimately to the Natixis Conduct committee)

WHISTLEBLOWING PROCESS

Maintaining the trust of our clients, shareholders, business partners, employees and the wider community in our activities is critically important. However, we are aware that, in practice, business wrongdoing or incidents may happen at any place and time. We therefore require our teams to raise any emerging concerns, via the internal whistleblowing procedure, to prevent them from becoming serious risks.

Those who legitimately consider something to be wrong – such as unlawful activity, unethical conduct or violations of our Code of Conduct or implemented policies – have the right to speak up and raise their concern through the whistleblowing procedure.

The whistleblower has also the option to inform the competent regulator in accordance with the applicable law.

Natixis protects whistleblowers and they will not be subject to disciplinary action or criminal prosecution as long as he / she acts in good faith, in a disinterested manner.



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