



CODE
OF
CONDUCT

ETHICS AND COMPLIANCE

EDF S.A.





A word from Pierre Schick

GROUP ETHICS
AND COMPLIANCE DIRECTOR

**Our values and
rules are a source
of pride.**

Our ethics and compliance culture has a strong influence on maintaining our good reputation. It is one of the corporate assets that creates value for the Group, contributing to the sustainable development of our activities. It reflects the commitment of the Group's employees and we must constantly ensure that it is maintained and cultivated. This Ethics and Compliance Code of Conduct has therefore been drawn up with this in mind.

This Code of Conduct will help us to identify risk situations and guide our response to them, both individually and collectively. It thus addresses the themes developed in our Group Ethics and Compliance Policy relating to corruption, influence peddling and other breaches of the principle of probity. It sets out the main guidelines for conduct and includes concrete examples.

Our Code of Conduct is one of a series of tools deployed at EDF to promote the culture of integrity. It comes in addition to the Group Code of Ethics, which is built on our three core values: **“Respect, Solidarity and Responsibility”**.

This document can be accessed by employees and co-workers of EDF Group on the Group's website: www.edf.fr. It was approved by the Executive Committee on April 18th, 2017 and obtained the opinion of the Central Works Council of EDF on June 1st, 2017. Following the consultation procedure with employee representatives, in accordance with the French Labour Code, it has now been integrated in EDF S.A.'s internal regulations.

Our values and rules are a source of pride and this Code of Conduct relative to Ethics and Compliance is designed to help us both understand them and comply with them better.



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A word from
Jean-Bernard Lévy
CHAIRMAN AND CHIEF EXECUTIVE
OFFICER

**This Code
of Conduct must
protect and
sustain our culture
of integrity.**

EDF Group has to abide by a complex set of national and international regulations and any failure to understand them fully can leave us open to increasingly severe sanctions.

The French Law of December 9th, 2016 on transparency, the fight against corruption, and economic modernisation (known as the Sapin 2 Law) strengthens France's legislative measures for preventing and repressing corruption and offences against probity.

The aim of this law is to bring French legislation into line with European and international standards relative to fighting corruption, and thereby give France a positive image on the world scene. It requires businesses to develop a compliance programme to fight corruption and influence peddling. This anti-corruption programme is founded on eight mainstays, the first being the development of a Code of Conduct that *"defines and illustrates the different types of conduct that must be prohibited as being likely to characterise acts of corruption or influence peddling."*

For our part, I wanted the scope of our Code of Conduct to be as broad as possible and for it to describe various forms of possible corruption with a view to protecting ourselves effectively and thus safeguarding the excellent reputation enjoyed by EDF Group.

This Code of Conduct must protect and sustain our culture of integrity. I expect every employee to take the time needed to read it and become familiar with its contents. It should become a part of your daily working life. Each of you must ensure that you and your colleagues comply with its contents. Honesty, trust, respect for and compliance with the laws and regulations in force must be the key guiding principles in all we do.

In the case of any non-compliance with this Code of Conduct, each one of us has a responsibility to inform our line manager, the local Ethics and Compliance Officer or the Group Ethics and Compliance Division using the Whistleblowing Procedure available on the EDF website. This is crucial for the protection of our Group and its employees. It is also crucial for protecting EDF's reputation for integrity, which is one of the best in the sector worldwide.



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A word from the Executive Committee

To protect our reputation, EDF Group promotes a culture of integrity and upholds the principle of zero tolerance for fraud and corruption. Ethical conduct in compliance with the law must therefore be the absolute rule for all the Group's employees, wherever they are in the world, whatever position they hold within the company and without exception.

With this in mind, EDF Group strengthened its Ethics and Compliance policy in 2015 by setting up the Group Ethics and Compliance Division and establishing a Group Ethics and Compliance Programme designed to meet the requirements of the national and international regulatory authorities and comply with market practice. In 2016, we adopted a Group Ethics and Compliance Policy, in addition to the Group Code of Ethics deployed in 2013.

This Ethics and Compliance Code of Conduct, which illustrates the different types of conduct that are prohibited, is a new tool designed to prevent, in particular, corruption and breaches of probity. Each one of us undertakes to comply with it. We must set an example because EDF Group's reputation, and the trust that all our stakeholders have in us, depends on each of us.

1 **Marc Benayoun**, Group Executive Vice President with responsibility for Gas and Italy 2 **Antoine Cahuzac**, Group Senior Executive Vice President in charge of Renewable Energies, Chief Executive Officer of EDF Energies Nouvelles 3 **Christophe Carval**, Group Senior Executive Vice President in charge of Human Resources 4 **Xavier Girre**, Group Senior Executive Vice President in charge of Group Finance 5 **Véronique Lacour**, Group Senior Executive Vice President in charge of Transformation and Operational Effectiveness 6 **Henri Lafontaine**, Group Senior Executive Vice President in charge of Customers, Services and Regional Action 7 **Marianne Laigneau**, Group Senior Executive Vice President in charge of the International Division 8 **Cédric Lewandowski**, Group Senior Executive Vice President in charge of Innovation, Strategy and Planning 9 **Dominique Minière**, Group Senior Executive Vice President in charge of Nuclear and Thermal Power 10 **Simone Rossi**, Group Senior Executive Vice President, Chief Executive Officer of EDF Energy 11 **Pierre Todorov**, Group Senior Executive Vice President, Group General Secretary 12 **Xavier Ursat**, Group Senior Executive Vice President in charge of New Nuclear Projects and Engineering



OUR COMMITMENTS

TO COMPLY WITH

THE LAW AND REGULATIONS

EDF Group's reputation for integrity is built on compliance with national and international laws and regulations in force. EDF and its employees undertake to comply, in all circumstances, with applicable laws and regulations, in all the countries in which the Group operates. Within this framework, it is every employee's individual responsibility to be familiar with the laws, regulations and obligations relative to his or her tasks and to comply with them scrupulously. Any activity that risks involving EDF Group in any illegal practice is strictly forbidden.

TO COMPLY WITH

INTERNATIONAL UNDERTAKINGS

EDF Group has been a participant in the United Nations Global Compact since 2001. The UN Global Compact brings together a huge number of companies from all over the world who undertake to comply with ten principles relating to human rights, labour, the environment and anti-corruption. In signing up to the UN Global Compact, EDF Group has undertaken to improve its application of these principles and every year it has to set out proof of the progress made. EDF and its employees undertake to comply with the principles and fundamental rights set out in the

Universal Declaration of Human Rights, the Charter of Fundamental Rights of the European Union, the Conventions of the International Labour Organisation, the OECD Guidelines and the United Nations Convention against corruption.

TO COMPLY WITH

EDF GROUP'S POLICIES

EDF Group has developed policies, notably the **Group Ethics and Compliance Policy**, instruction notes, guidances and other procedures or trade- and/or sector-specific instructions that set out rules applying to the daily work undertaken by the employees. All EDF employees must comply at all times with the rules set out in these policies.

TO COMPLY WITH

THE ETHICS AND COMPLIANCE CODE OF CONDUCT

Applying these laws, regulations, international undertakings and Group Policies in our daily work implies a need to transcribe them in more concrete and more precise terms in a Code of Conduct. This document is the reference guide for EDF employees to use to prevent corruption. The Code of Conduct contains definitions of the terms and describes the issues at stake for the Group, the Golden Rule to be respected, the rules to follow and the actions that are prohibited. It also

describes some criteria for identifying risk situations, as well as recommendations on how to deal with them. EDF and its employees undertake to comply with this Code of Conduct in all situations.


TO COMPLY WITH

EDF GROUP'S CODE OF ETHICS

EDF and its employees undertake to comply with the Group's Code of Ethics. This implies a number of undertakings which make each level of management accountable, as well as all employees involved in the collective implementation of these undertakings.

SANCTIONS

Failure to act in compliance with the rules as defined in the Code of Conduct will make EDF employees liable to disciplinary proceedings in accordance with the provisions applicable within the company. Furthermore, any breach of these rules may render them liable to criminal and/or civil proceedings.



USER GUIDE

TO WHOM DOES
THIS CODE APPLY?

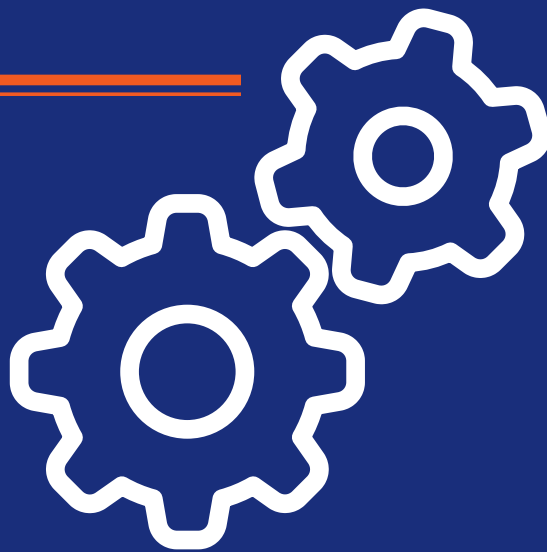
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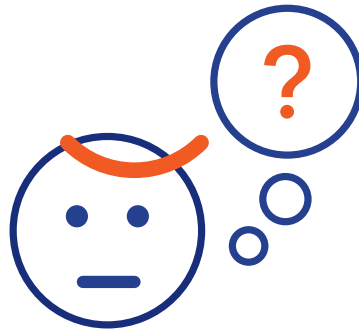
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TO WHOM DOES THIS CODE APPLY?

The Ethics and Compliance Code of Conduct is a document that must be referred to in relation to the prevention of corruption. It applies to all EDF S.A. employees.

The companies under EDF control are invited to develop a version of the EDF S.A. Code of Conduct by applying the principles and rules set out in this document. They will take into account their specific issues and the regulations in force in the countries where they operate, as well as the rules of governance applicable to companies belonging in the Group and in particular the rules regarding the administrative independence of regulated subsidiaries.

ROLE AND RESPONSIBILITIES

OF THE EMPLOYEE

As an EDF employee, you must conduct yourself in an ethical manner and comply with the laws and regulations. You must:

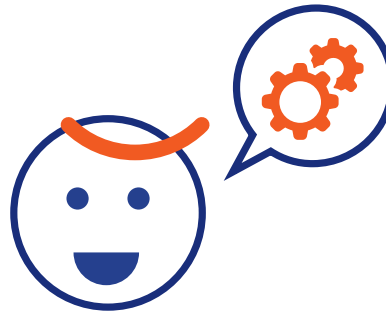
- read and fully understand the subjects described in the Ethics and Compliance Code of Conduct and observe the related recommendations;
- perform your duties within the company with equity and integrity;
- contact your line manager, the Ethics and Compliance Officer (ECO) at your entity or the Group Ethics and Compliance Division (DECG), if you have any questions relative to this Code of Conduct or require a more detailed explanation of any of the rules herein;
- report any failure to comply with this Code of Conduct using the EDF Group procedure described in the Whistleblowing Procedure chapter.

ROLES AND RESPONSIBILITIES

OF EXECUTIVES AND MANAGERS

Management must set an example of ethical conduct that complies with the law. As an executive or manager at EDF, it is your responsibility to set an example and strictly comply with the rules of conduct, while also ensuring that these rules are clear and transparent for your colleagues. Your role has several aspects:

- set an example of acting with integrity through what you say and what you do;
- raise awareness among the employees of the importance of integrity and compliance with the law in their work;
- ensure that your colleagues are familiar with and understand the rules set out in this Code of Conduct by regularly taking the time to explain them;
- ensure that compliance with the law and regulations is constantly monitored;
- endorse the behaviour of staff when they act with integrity;
- create a climate of trust in which every employee can raise or report a problem relating to ethics or non-compliance;
- be vigilant in order to prevent and detect any failure to comply with the Code of Conduct and deal with it in an appropriate and timely manner;
- ensure that your team is familiar with the EDF Group's Whistleblowing Procedure and protect anyone who reports non-compliance.



HOW TO USE THIS CODE

This document was designed to guide you in dealing with any situation in which you are unsure of the attitude to adopt and the implications of your actions.

Each thematic sheet is designed in the same way. Each section includes, on the one hand, definitions of the terms used in the sheet, the stakes for the company, and a golden rule which represents the main principle to be retained in the topic. On the other hand, there are examples of concrete cases of do's and don'ts, illustrations of risk situations and a list of best practices.

IF THE ANSWER TO YOUR SITUATION IS NOT IN THIS CODE OF CONDUCT, ASK YOURSELF THE FOLLOWING QUESTIONS:

- is what I am doing legal?
- is what I am doing in line with the company's values and rules?
- does what I am doing comply with the rules set out in this Ethics and Compliance Code of Conduct?
- can I prove under any circumstances that what I did has been done in good faith?
- if what I am doing is made public within the company or outside the company, will I be comfortable with that fact?

If your answer to any of the questions above is No, or if you have any doubt, the right attitude must be to consult the people who may be in a position to help you: your direct or indirect line manager, the Ethics and Compliance Officer (ECO) at your entity, the Group Ethics and Compliance Division (DECG) at the following address: sg-decg-ethique-et-conformite@edf.fr, or your employee representatives, and have an open discussion before you take any action.



FOR MORE DETAILS

To learn more about all the requirements that must be complied with across the Group regarding matters not related to corruption and not addressed in this Code of Conduct, please refer to the Group Policies, including the Group Ethics & Compliance Policy, which presents the company's requirements in detail. These Policies form the new corpus of the company's operating rules and are available on [Vivre EDF online](#).

You can also refer to the the [VEOL "Ethics & Compliance" community](#), where you will find a wealth of informative content, the Group Ethics and Compliance Policy, the Group's Code of Ethics, press reviews on news about "ethics and compliance" and information videos, amongst other resources.



It would be impossible to provide for and deal with every situation that could arise in a single document. Trust your own judgement and common sense with regard to the definition of what constitutes appropriate and honest conduct.



THE WHISTLEBLOWING PROCEDURE

EDF Group has set up a **Whistleblowing Procedure** that any one of its employees can use to report, especially a breach of the rules set out in this Ethics and Compliance Code of Conduct, and also, more generally, play an active role in preventing risks.

WHO CAN USE THE WHISTLEBLOWING PROCEDURE?

Any EDF Group employee or employee of an external contractor working casually at EDF Group (temporary workers, trainees, service providers, etc.). Should the whistleblower so wish, an employee representative may accompany her/him throughout process.

SCOPE OF APPLICATION

The whistleblower must provide an objective presentation of the facts, facts that can be substantiated and verified, and which have come to their knowledge personally. The reported facts must relate to one of the cases described below:

- failure to comply with the rules set out in the Ethics and Compliance Code of Conduct;
- as well as:
- crimes and offences;
- a serious and evident violation of an international undertaking, a unilateral treaty of an international organisation, of the law or the regulations;
- a threat to or serious harm to the general interest.

Actions, information and/or documents covered by the official secrets act, medical confidentiality or lawyer/client confidentiality are excluded from the whistleblowing procedure.

CONFIDENTIALITY AND PROTECTING THE WHISTLEBLOWER

The Group's Whistleblowing Procedure guarantees that the identity of any whistleblower, as well as that of any person reported, and all information gathered, will be treated in the strictest confidence.

The Group's Whistleblowing Procedure guarantees protection from reprisals and discriminatory measures, for any whistleblower who reports an act that has come to his/her personal attention, selflessly, in good faith and **in compliance with the rules set out in the Support Guide for the Whistleblowing Procedure** (available from the VEOL "Ethics & Compliance" community).

WHISTLEBLOWING PROCEDURE

Reports may be made to the line manager to whom you directly or indirectly report, or to the Ethics and Compliance Officer (ECO) at your entity, or to the officer in charge of the Whistleblowing Procedure at Group level (the DECG). The recipient of the report will deal with it, either with support from his/her team or with support from experts in the relevant field.

The Group's Whistleblowing Procedure is accessed on the EDF website (www.edf.fr). The whistleblower can use this form to indicate the subject of the report and briefly describe the key facts. He/she will receive an acknowledgement within 72 hours. After analysis of its admissibility, the report received will be dealt with within a period of two months. This may be extended if necessary to complete the investigation, in agreement with the whistleblower. The whistleblower will be kept regularly updated on the state of progress. In all cases, the report will be dealt with in accordance with the rules applicable to protecting personal data.

THE RULES
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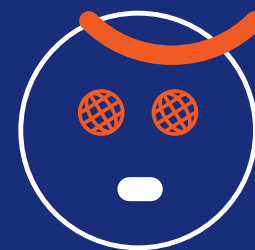
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PREVENTING CORRUPTION

We will neither participate in, nor approve of, any act of corruption. No employee will be penalised if they act in compliance with EDF rules and refuse any form of corruption, even if such a decision may lead to the loss of a contract or any other unfavourable commercial consequence.



DEFINITIONS

Corruption is:

- **the act of promising, giving or offering** (active corruption) to a third party, but also **the act of soliciting or receiving** (passive corruption) from a third party,
- either directly or through an intermediary,
- an undue advantage,
- for oneself or for another person,
- in return for facilitating, performing or refraining from performing an act.

Intent to corrupt is crucial, but the simple fact of **yielding to solicitation or to a threat also constitutes an act of passive corruption.**

Undue advantage implies a **compensation**, in any form, attributed in breach of legal, contractual or professional obligations. This may involve a bribe, a gift, fraud, a favour, misappropriation of funds, etc.

In French law, **influence peddling** is considered to be a form of corruption. The difference lies in the fact that influence peddling requires the intervention of an **intermediary** between the potential beneficiary and the public authority, who uses their influence to obtain a desired decision (honours, jobs, contracts or any other decision in their favour).



WHAT IS AT STAKE?

The criminal sanctions that apply to corruption can be extremely heavy for the employee at fault and the company. In France, corruption is an offence for which one may receive a maximum term of **10 years in prison and fines of up to €1 million for individuals and €5 million** for legal entities. Sanctions may also apply to accomplices to an act of corruption and to attempted corruption.

In addition to fines, terms of imprisonment and legal costs, the financial impact for the Group may be substantially greater in terms of **loss of reputation**, loss of contracts, exclusion from public tenders, a drop in share prices, being sentenced to pay damages, etc.



We must

- Be able to prove at any time that we have acted in good faith, in a prudent and transparent manner (except for protection of trade secrets).
- Check the integrity of business relations before entering into any undertaking, in accordance with the Group Ethics and Compliance Policy.
- Comply with the regulations regarding gifts and hospitality within our entities.
- Comply with the rules relative to public contracts where applicable to us as a buyer and where we are the supplier.
- Ensure that our suppliers are treated fairly and equitably in accordance with the EDF Group Purchasing Policy.
- Inform our business relations of our standards so that they will undertake to abide by them, in particular when they are entrusted with assisting or representing us in countries where the risk of corruption is high.
- Act in line with the separation of the functions of undertaking, control and payment, and guarantee payment traceability.
- Cooperate with all the monitoring and regulatory authorities through our managers.



We must not



- Offer, accept or promise a bribe or any other advantage or illegal payment to influence the result of any business decision.
- Accept payment in cash or any sum of money that cannot be justified or traced.
- Make a facilitation payment, i.e. an unofficial payment made to perform or speed up the performance of certain administrative formalities (licence applications, customs clearance, etc.).
- Use donations paid to a Foundation or Association for the purposes of corruption.
- Call on any third party to perform a task which we are unable to perform legally ourselves.





Risk situations

- The use of intermediaries or consultants to facilitate relations with customers or public agents.
- Contracted relations with public entities or politically exposed persons.
- A lack of information about a business partner.
- Requests to take action to speed up administrative procedures or win a contract.
- Contract awarding periods.
- Working on a project in a country with a high risk of corruption, or the use of resources from such countries.
- Pressure to use a specific contractor.



Best practices

- Think ahead so that we will not find ourselves in a deadlock situation where a refusal would lead to a real physical or financial danger or threat. To this end, inform partners of the Group's values and rules at as early a stage as possible.
- Ensure that any discounts and rebates are shown on the relevant invoices.
- Always ensure that we can justify all payments, of any amount.
- As a precaution, never accept nor offer a gift or hospitality that we will have difficulty justifying to colleagues, friends and relatives or to the media.
- Stop and think twice before acting if we encounter an unusual request or an abnormally complex process.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the [VEOL "Ethics & Compliance" community](#), where you will find a wealth of educational content, including the Group Policies, an [information video on anti-corruption](#), [e-learning resources on anti-corruption](#), etc.



INTEGRITY CHECKS ON BUSINESS RELATIONS

Since EDF reputation can be significantly affected by the partners with whom we choose to have business relations, it is vital that we only work with partners who comply with the rules of integrity and the values upheld by EDF Group.



DEFINITIONS

An integrity check involves **verifying the integrity of the business partner** in question by assessing their intrinsic quality (criminal record, sanctions, reputation, etc.) and **verifying the integrity of the business relationship** by assessing the legal, economic and material conditions pertaining to it (the partner's organisation, the contract, the legal and financial package, the payment terms, etc.).

A **“partner”** is any legal entity or person who has a legally binding relationship with EDF, such as an organisation which the Group sponsors, a partner in a project, an intermediary or a supplier.



WHAT IS AT STAKE?

The aim of an integrity check is to protect EDF from any risk of sanctions or damage to our reputation relating to the use of illegal practices within the framework of a business relationship.

The risk of damage to our reputation is related to the possibility that an event relating to the practices of our business relations might be detrimental to EDF Group's image or result in a loss of trust in the eyes of the public and the media.

The consequences of damage to reputation can be significant: financial loss, weaker brand value, loss of customers, drop in share price, failure to achieve strategic objectives, loss of confidence on the part of customers and partners, etc.



We must

- ▶ Apply the Group Policy on integrity checks on business relations prior to entering into any commitment.
- ▶ Check that the use of a partner meets a need for skills or resources that are not available within the Group and is subject to a specific, clearly and formally-defined fixed-term assignment, giving rise to justifiable and proportionate remuneration.
- ▶ Include a clause in every contract with a partner giving EDF the right to terminate the business relationship immediately and without compensation in the event of failure by the partner to comply with EDF Group values and rules of integrity, as well as with the applicable regulations.
- ▶ Establish a monitoring and reporting system for the term of the relationship with the partner, to detect any conduct contrary to EDF Group values and/or the applicable regulations, and respond appropriately to any information that leads us to suspect any such conduct.
- ▶ Ensure that sponsorship/partnership programmes comply with the framework of the Policy on Communication - Institutional Relations - Partnerships



We must not



- ▶ Use an intermediary to do anything which we do not have the right to do.
- ▶ Continue working with a supplier that fails to meet our requirements or to comply with our ethical values and EDF Group rules regarding integrity.
- ▶ Pay consultants without validation that the service has actually been performed and without receipt of an invoice.
- ▶ Sign a contract with a partner without calling on the Security and Economic Intelligence Division to carry out an in-depth integrity check in the event of proven risk, and to do this systematically if the partner is an intermediary.
- ▶ Make donations to organisations whose aims are incompatible with EDF Group values.



Risk situations

- Working with intermediaries.
- Suppliers and service providers applying to work on contracts that have been identified as presenting a certain level of risk (e.g. security or cleaning at sensitive sites, translation of sensitive documents, IT and telephony systems giving access to sensitive information, etc.).
- Over-the-counter purchasing.
- Complex financial packages, with cascade subcontracting.
- Mergers and acquisitions.
- The development of projects in countries that are not cooperative or that have a high corruption rating.



Best practices

- Inform our business relations of EDF Group values and rules relating to integrity at as early a stage as possible.
- Ask our ECO to carry out an integrity check on the business relation.
- Avoid using multiple intermediaries.
- Do not hesitate to ask our partners for explanations and documentary proof to ensure a full understanding of the situation.
- Use framework contracts whenever possible.
- Be familiar with the procurement contract process.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL "Ethics & Compliance" community**, where you will find a wealth of educational content, including the Group Policies, the **"Integrity checks on business relations" Group Policy**, information videos, e-learning resources, etc.



GIFTS AND HOSPITALITY

Regarding gifts and hospitality, the most important thing is to act with total transparency as far as our line management is concerned, to stay well within the limits of what is reasonable and to constantly question how something might be perceived or interpreted by an outsider.





DEFINITIONS

A **gift** means any form of payment, gratuity or advantage (monetary or otherwise), directly or indirectly offered or received (e.g. a donation, service, hospitality, favour, etc.).

Hospitality means any form of entertainment.

A **business lunch** is a meal taken within professional context and which purpose is to address professional topics.

Gifts with conditions attached include payments, gifts, hospitality or any other form of gratuity given or received in order to obtain or maintain some undue mutual advantage or to pay an undue reward for the award of a bid, or procurement of a product or service.



WHAT IS AT STAKE?

Offering or accepting the occasional small gift or invitation to a cultural or sports event may be tolerated within the framework of business relations. However, be aware that these practices can be interpreted as a means of influencing a decision or may constitute an act of corruption (*see chapter on Preventing corruption, pages 10-13*). They can also lead to a conflict of interest.

Some situations may involve the liability of the employee and of EDF. To protect the Group's reputation and protect its employees, EDF shall protect itself against any attempt to corrupt as well as any suspicion of corruption.



We must

- Comply with all the guidelines defined in the “Gifts and Hospitality” Guidelines ([available on the VEOL “Ethics & Compliance” community](#)).
- Check the reasonable value of a business meal.
- Comply with the limits defined within our own entity for gifts and hospitalities.
- Check that any prior authorisations required have been granted.
- Be attentive to the context and meaning that may be implied by any gift or offer of hospitality. It must be absolutely clear that nothing is expected in return.
- Check whether or not local law permits the offer of gifts or other advantages to public officials.
- Keep a record of the gift or hospitality (not including business lunch), whether received, offered or refused, using the application developed for this purpose (DECI) or in our entity’s records following the rules defined within our entity.



We must not



- Offer or receive gifts or hospitality with a view to obtaining an undue advantage in return.
- Offer or receive gifts or hospitality likely to create a feeling that we are under an obligation, or that might compromise our professional judgement or give the impression that that would be the case.
- Give in to solicitation or solicit anything in return.
- Infringe any of the prohibitions mentioned in the “Gifts and Hospitality” Guidance notes.



Risk situations

- Gifts or hospitality worth more than the limit set within our entity, or business meals that cost more than a reasonable price.
- Gifts or hospitality offered to (or received from) a public officer or a person that holds influence over a decision that affects the interests of EDF.
- Gifts or hospitality offered to (or received from) a friend or relative of the business contact.
- Gifts or hospitality repeatedly offered to (or received from) the same beneficiary.
- Invitations to seminars during which there is significantly more leisure time than work time.
- Election periods.
- Tendering and contract renewal periods.



Best practices

- Before offering or receiving a gift or hospitality, check that it is authorised practice:
 - > that gifts and hospitality are not against the law;
 - > that all the guidelines are complied with;
 - > that any prior authorisations that may be required have been granted;
 - > that the gift or hospitality has been officially recorded following the rules defined within the entity.
- As a precaution, never accept or offer a gift or hospitality that we will have difficulty justifying to colleagues, friends and relatives or the media.
- If a gift can be shared, then share it with our team.
- Inform business partners of the Group Ethics and Compliance Policy and the "Gifts and Hospitality" Guidance notes if we need to explain why we have to refuse.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the [VEOL "Ethics & Compliance" community](#), where you will find a wealth of educational content, including the Group Policies, the "Gifts and Hospitality" Guidance notes, an information video on gifts and hospitality, e-learning resources, etc.



PREVENTING CONFLICTS OF INTEREST

We should inform our line managers of any potential conflict of interest as soon as possible and, in a professional situation, always make decisions with EDF interests in mind, never on the basis of our own personal interest.





DEFINITIONS

A conflict of interest arises when some personal interest (or personal activity) interferes, is liable to interfere or may give the impression of interfering with the work assigned to us as employees. A conflict of interest may affect our impartiality or sow a seed of doubt about our ability to fulfil our responsibilities objectively.

Personal interest may be the result of financial or professional commitments, or of political or ideological connections that the employee has outside EDF. Personal interest may involve membership of an association, charity work or sports activity, or be cultural, financial, political or religious in nature, or involve family or emotional ties.



WHAT IS AT STAKE?

A conflict of interest, or even just the appearance of a conflict of interest, can jeopardise the quality and the legality of a decision or an act in which the employee's, or a third party's, personal interest takes precedence over the interests of EDF. **Identifying and reporting any real or potential conflict of interest enables us to avoid any ambiguity.**

Conflict of interest is not an offence under French law. However, **the fraudulent use of such a situation to further one's interests is punishable under the law.** For instance, a situation in which there is a conflict of interest may give rise to an act of corruption (e.g. a gift or hospitality offered to a supplier or on behalf of a contractor with whom we have friendly relations), to circumventing the entity's recruitment rules and procedures (e.g. to sway the recruiter in favour of a member of one's family or a friend), insider trading (e.g. giving a friend inside information), etc.

A situation in which there is a conflict of interest can entail a financial risk for the Group or damage its image. The employee, or a third party acting on behalf of EDF, may be held liable, thereby risking legal sanctions. EDF may also suffer significant damage to its reputation.



We must

- Inform our line managers if our activities are likely to cause any conflict of interest.
- Inform our line managers and HR if we hold any elected office, corporate appointment or advisory position, or if we are in a position of responsibility at a competitor or partner of EDF.
- Clearly state that we do not represent EDF if we become personally involved in politics.
- Follow the recommendations relating to the status of elected officials contained in the guidelines for local elected officials who are employed under French “Industries Electriques et Gazières” regulations if we hold elected office.
- Act in accordance with the governance and supervision policy applying to subsidiaries if we hold a corporate appointment within EDF Group.
- Withdraw from any decision-making procedure if there is any clear or potential conflict of interest.



We must not

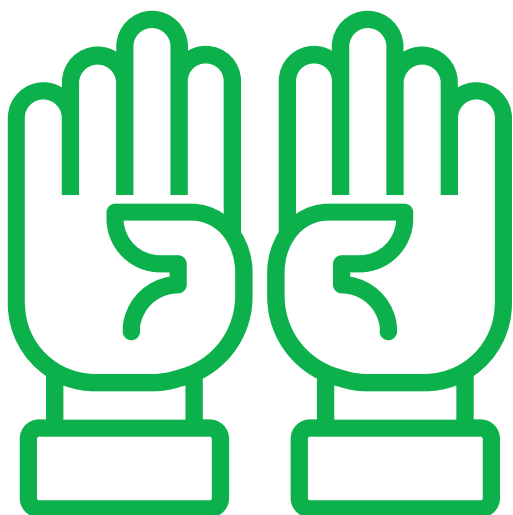


- Exert our influence on the employment, performance assessment or remuneration of a friend or relative.
- Abuse the influence or the resources of EDF Group.
- Award a contract, or do anything to influence the award of a contract, to an entity in which we or someone close to us has an interest.
- Use or share confidential information relating to the Group, for our own personal interest or that of someone close to us.
- Contact companies with which we have business relations as part of our work activities for the purposes of our own personal contracts, if this were to be advantageous to ourselves in any way.
- Conceal information regarding any conflict of interest, real or potential.



Risk situations

- Any interest held in the business of a customer, supplier, subcontractor or competitor of EDF Group.
- Holding elected office.
- Any interest held, either directly or through the intermediary of someone close to us, or another job, assignment or corporate appointment in an outside company engaged in business relations with EDF Group.



Best practices

- Apply a transparent and objective recruitment procedure.
- Do not use Group resources, time or structures, or use its name, for personal gain.
- Inform our line managers if we directly or indirectly hold any substantial shares in the capital of a company or any other type of entity (e.g. an association) that is a partner of EDF, which might appear to others liable to affect our impartiality.
- Inform EDF before taking on any additional paid activity.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the [VEOL "Ethics & Compliance" community](#), where you will find a wealth of educational content, including the Group Policies, [an information video on conflicts of interest](#), [guidelines for local elected officials who are electricity and gas sector employees](#), [the Policy on Governance and Performance](#), e-learning resources, etc.



ANTI-FRAUD POLICY



We must conform to the law
and to internal procedures, contribute
to developing and implementing rigorous practices,
and detect and deal with any wrongdoing.





DEFINITIONS

Fraud consists of deliberately deceiving others to obtain an illegitimate gain, or to circumvent legal obligations or organisational rules. Fraudulent behaviour implies factual and intentional elements, and the concealment of the unauthorised action.

In practice, **fraud can be either an act or an omission**. It can take many forms, **within the company**: misappropriation of funds (false invoices, manipulation of cheques and cash, etc.), theft or destruction of assets belonging to the entity (supplies, hardware, data, etc.), and false statements (claims for fictitious expenses, undeclared absences, falsified indicators, reports or inspection reports, etc.), or **external to the company**: scams (fake CEO frauds, fake change of the bank references, etc.).

The motive for fraud may be material (appropriation, profit or savings, etc.), moral (sense of obligation, need for recognition, desire to protect one's reputation, etc.) or personal (revenge, ideology, etc.).

Note that corruption always implies **fraudulent practice designed to circumvent the company's rules or procedures** (see chapter on Preventing corruption).



WHAT IS AT STAKE?

It is imperative that we prevent fraud: **fraud costs a great deal of money and is detrimental to the Group's interests and image**. It takes many forms, can affect any organisation and any sector, and may involve people at any level within an organisation.

Fraudulent practices are punished under the law as specific offences: theft, fraud, misappropriation of funds, extortion, bribery, corruption, misuse of corporate property, breach of trust, forgery and the use of forged documents, withholding evidence, failure to declare income, etc. **Such offences are punishable by fines and/or imprisonment.**

Promoting a culture of integrity at every level of the company (clear management messages regarding the conduct expected of employees and the zero-tolerance company policy) and establishing **effective control procedures to control** any risk of fraud (internal, across management levels, external) help to eradicate any opportunity to commit fraud.



We must

- Comply with all internal procedures.
- Identify sensitive assets and issues in relation to possible fraud within our business activities, with a view to establishing effective internal control procedures.
- Raise awareness among our external or temporary colleagues and co-workers of the risk of fraud, specifying the rules that must be complied with and everyone's rights and duties.
- Comply with security rules covering access to information systems and never divulge our login IDs and our passwords to anyone.
- Carry out regular audits of the pertinence of the internal control system.



We must not



- Allow any wrongdoing to continue without dealing with it and correcting it.
- Allow any risk situation to degenerate into fraud due to our own negligence.
- Bypass a procedure because "everyone does it".
- Disregard the recommendations contained in the company's guidelines for the use of IT and telecommunications resources, especially with respect to the use of passwords.
- Conduct an investigation into an alleged case of fraud alone and without the support from an expert.



Risk situations

- When the entity is going through a period of restructuring and there is no, or inadequate, managerial control.
- A work colleague rarely or never takes any annual leave.
- During holiday periods, when the separation of incompatible activities is not rigorously applied (absence of the usual validator).
- An activity is created at an entity where they have not organised the relevant procedure for delegating authority or control.
- IT access codes are shared by several people (no security on passwords).
- Repeating emergency situations that result in internal controls being bypassed to keep to a delivery deadline.
- Complex and/or unfamiliar operations that rely on a limited number of people to perform.



Best practices

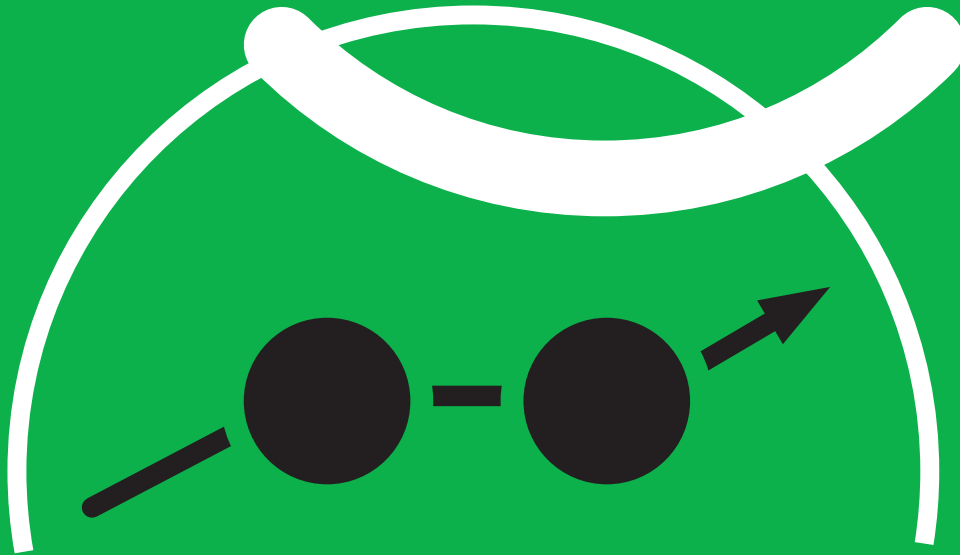
- Maintain a culture of integrity to prevent fraudulent conduct (encourage honesty and good judgement).
- If someone asks us to do something that involves not following normal internal procedures, ask our line manager or ECO for advice.
- If suspicious practices that contravene EDF Group rules are identified, talk immediately to management or the ECO.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL "Ethics & Compliance" community**, where you will find a wealth of educational content, including the Group Policies, **"Fighting against fraud" Group Policy**, **"Fighting against fraud" Guidance notes** and video, e-learning resources, etc.

You can also consult the guidelines for the use of IT and telecommunications resources and the guidelines for the administration and use of IT resources and telecommunications.



PREVENTING MARKET ABUSE



Never use or disclose any inside
or sensitive information with a view
to our own or a third party's personal gain.





DEFINITIONS

Market abuse may arise in circumstances where financial investors have been unreasonably disadvantaged, directly or indirectly, by others who have used inside information (insider dealing), have distorted the price-setting mechanism of financial instruments, or have disseminated false or misleading information.

Inside information is specific information which is not publicly available, which directly or indirectly regards EDF, its subsidiaries, or their financial instruments, and which may have a significant impact on the EDF share price (or, in some cases, that of a listed subsidiary) if it is made public. People who have access to such information are known as **insiders**. There are **permanent insiders** (at EDF, this includes members of the Executive Committee and a few members of their teams) and occasional insiders (employees who occasionally have access to inside information when they are involved in financial transactions, strategic or sensitive projects, etc.).

The improper use of inside information is called **insider dealing** or **insider misconduct**.

Inside information can be information on financial results, merger, acquisition or sale plans, strategic projects, progress on disputes, technical developments, major management changes, etc.

Sensitive information is information that must be protected with specific precautions and confidentiality measures (negotiations, major contracts, etc.). People who have access to sensitive information are not necessarily insiders, but they are bound by certain obligations, including, in some cases, the obligation to respect “blackout” periods.

A **“blackout” period** is a period preceding publication of Group financial information during which all people holding inside or sensitive information are prohibited from trading in EDF shares or related instruments (or those of a listed subsidiary).



WHAT IS AT STAKE?

EDF SA and some of its subsidiaries are listed companies that must comply with the principles and regulations in force, and with the recommendations issued by the market authorities relating to holding, disclosing or using inside information. **The Group has an Ethical Code for Trading in Securities, which sets out the principles and regulations applicable to trading in EDF shares, or those of listed EDF Group subsidiaries.**

Any breach of these regulations, even unknowingly and without gain, makes EDF and the persons involved liable to **severe criminal sanctions** (insider trading) **and/or administrative sanctions** (insider misconduct), **as well as damaging the Group’s image**. The sentences incurred can be up to 5 years in prison for an individual and fines of up to €100 million. Legal entities risk a fine of up to €500 million or up to ten times the company’s profits or 15% of annual global consolidated turnover. Attempted insider trading or insider misconduct are subject to the same sentences.



We must

- ▶ Be fully familiar with and comply with all the principles and regulations set out in the Ethical Code for Trading in Securities.
- ▶ Protect the confidential nature of inside information, primarily by restricting access to such information (use of code names, small teams, restricted distribution of reports, regular checks on data access rights, use of a Security Box, etc.).
- ▶ Take every precaution when storing and transmitting information (limit the use of emails, encrypt messages and mark documents as confidential).
- ▶ When starting work on a financial, strategic or sensitive transaction, draw up and send to initie@edf.fr a list of all occasional insiders, including employees and third parties (service providers, consultants), have the latter sign strict non-disclosure clauses or agreements and ensure that they are familiar with the EDF Group's Ethical Code for Trading in Securities.
- ▶ Comply with blackout periods when they apply to us.



We must not



- ▶ Act with intent to influence the share price.
- ▶ If we possess insider information, up to the date on which it is due to be made public:
 - > perform or attempt to perform, on our own or anyone else's behalf, any transaction involving EDF financial instruments or those of any of its listed subsidiaries;
 - > disclose any inside information to any member of our family, to friends, to colleagues or any third party, except as authorised within the usual framework of our jobs and responsibilities;
 - > recommend to any other person to buy or sell financial instruments on the basis of inside information.



Risk situations

- ▶ Working in a public place on a document that contains inside or sensitive information.
- ▶ Indiscreet remarks made within your circle of friends or family.
- ▶ Situations in which inside or sensitive information could potentially be accessed by service providers or partners.



Best practices

- ▶ Take every precaution when using computers and telephones, especially in public places.
- ▶ Raise the alarm if we become aware that inside information regarding the Group has been disclosed outside the usual procedures relative to the distribution of financial information.
- ▶ If we have any doubts or difficulties discerning whether information is inside information or not, or any other queries, contact the EDF Group General Secretary, at the address: initie@edf.fr. All questions received, and replies, will be treated in the strictest confidence.
- ▶ If we have any doubts about what action to take, ask the Legal Affairs Division, the manager, the ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL "Ethics & Compliance" community**, where you will find a wealth of educational content, including the Group Policies, the **Ethical Code for Trading in Securities**, an **information video on inside information**, e-learning resources, etc.



PREVENTING MONEY LAUNDERING AND THE FINANCING OF TERRORISM

It is absolutely vital to understand all we can about the partners we do business with, including the end beneficiary of our financing or services, to ensure that our activities are never used to “launder” the proceeds of criminal activities or to finance terrorism-linked activities directly or indirectly.



DEFINITIONS

Money Laundering is a procedure that entails concealing the nature and origin of the proceeds of illegal activities (drug trafficking, arms trafficking, human trafficking, tax fraud, illegal employment, corruption, illegal speculation, etc.) by injecting this “dirty money” into legal activities. The aim is to make it appear legal and conceal where it came from and its real owner (by issuing false invoices or using shell companies, etc.).

The Financing of Terrorism involves the supply of goods, services or funds that may be used to finance terrorist activity.



WHAT IS AT STAKE?

EDF fights economic and financial crime, notably by combating money laundering and the financing of terrorism.

Money laundering is a risk for EDF, which must under no circumstances leave itself open to accusations of encouraging the financing of illegal activities such as terrorism, drug trafficking or funding political parties.

Such acts are criminal acts, attracting sentences of up to 10 years in prison and fines of €750,000 for individuals. The revelation of such a crime would also impact on EDF's interests and its image, possibly excluding it from certain public contracts, and would have a long-term negative affect on share prices.



We must

- Remain constantly vigilant with regard to the use our business relations make of financing and services provided by EDF.
- Carry out integrity checks on our business relations prior to signing any undertaking, to ensure that it involves only legal activities and that their funds do not come from illegal activities or sources subject to international sanctions.
- Establish a monitoring and reporting system relative, in particular, to atypical or suspect operations, the transfer of funds from or to high-risk geographical regions, and operations or activities that require cash payments.
- Report any suspicions we may have to our line manager or the ECO at our entity.



We must not



- Conceal payments through the use of a third party.
- Accept cash transactions, except in exceptional cases and with complete transparency in liaison with our managers. Whatever the circumstances, cash payments in the context of professional activity shall not exceed €1,000.
- Accept unusual payments without first analysing and checking supporting documents, for example, if:
 - > the account is not in the name of the contracting company;
 - > payments are made in a currency other than that shown on the invoice;
 - > payments are made from more than one account, or from accounts that are not normally used;
 - > payments are made in a country other than that in which the third party operates and in which its business is registered.



Risk situations

- Transfer of funds from or to high-risk geographical regions.
- Operations or activities that require cash payments.
- The use of petty cash in projects.
- Transactions structured in such a way as to circumvent obligations to declare or report transactions.
- Abnormally complex operations and operations that involve abnormally large sums of money.
- Bank transfers from or to numbered accounts.



Best practices

- Obtain and analyse supporting documents to check that both the activities and the source of funds are legal.
- Refer to our manager or ECO for information on the obligation to submit a “suspicious transaction report” to Tracfin, the French government’s financial intelligence unit, to find out whether we must comply with this obligation.
- Develop knowledge of the customer, paying particular attention when accepting new partners, in monitoring the business relation and ensuring traceability of financial movements.
- Check the lists of high-risk countries published by the French Foreign Affairs Ministry.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL “Ethics & Compliance” community**, where you will find a wealth of educational content, including the Group Policies, e-learning resources, etc.

Tracfin official website: www.economie.gouv.fr/tracfin.



PREVENTING VIOLATIONS OF COMPETITION LAW

We do not share any information with our competitors relating to subjects such as pricing, costs or strategy that could raise suspicions of manipulation or distortion of competition. We never make agreements with competitors with a view to distorting free competition in a market.



DEFINITIONS

A violation of competition law is conduct that aims to or effectively prevents, restricts or falsifies competition within a market.

A distinction is drawn between:

- ▶ **A cartel**, which is an arrangement agreed between unconnected firms to distort competition (sharing price information, “carving up” the market, etc.).
- ▶ **The abuse of a dominant position**, which entails unilateral practices by an operator that abuses its position in the market to exclude other firms or prevent them from entering or developing within a market (predatory price practices, refusal to allow access to infrastructure, cross-subsidies).



WHAT IS AT STAKE?

EDF is especially at risk of violations of competition law given the nature of our activities. For this reason, the Legal Affairs Division set up a **competition compliance programme** in 2010. It is part of the Group Ethics and Compliance Policy and is regularly updated.

EDF Group holds dominant positions in France in regulated sectors (electricity transmission and distribution) and deregulated sectors (electricity production and supply); as such, it has substantial market power. Having a dominant position is not, in itself, anti-competitive conduct; it is the abuse of such a position that is prohibited.

Violating competition regulations is subject to **finances of up to 10% of EDF Group’s worldwide turnover**, plus damages and interest for any company victim of anti-competitive practices, prison sentences for physical persons of up to 4 years and a fine of €75,000, and any agreement deemed anti-competitive may be declared void, etc.

The parent company’s liability can be invoked in proceedings involving its subsidiaries. EDF SA could therefore be held liable on the basis of the Group’s worldwide turnover for the practices implemented by a small subsidiary, in a market that has little value to the Group.



We must

- Avoid all contact with a competitor that might raise suspicions that there is some form of inappropriate cartel.
- Avoid any information-sharing between entities belonging to the Group in the event that they are bidding for the same contract.
- Define objective, transparent and non-discriminatory criteria for the award of contracts.
- Refuse involvement in, and/or withdraw immediately from, any situation leading to inappropriate agreement or information-sharing between competitors and immediately inform the Legal Affairs Division if this is the case.
- Immediately inform our line managers if we have accidentally received or used confidential information about our competitors.
- Before validating any equity investment in EDF, check with the Legal Affairs Division whether or not the operation requires prior authorisation by the Competition authorities.



We must not



- Join cartels with competitors aimed at distorting market competition (price fixing, market share, abusive customer loyalty schemes, discrimination between partners, tied selling, exclusivity agreements, etc.).
- Share information with competitors bidding for the same contract (except within the framework of bidding as a consortium).
- Use information in our possession on a market in a legal monopoly situation (current or past) to develop business in another market open to competition.
- Create any confusion between activities in the regulated sector and activities in the non-regulated sector.
- Seek to obtain competitive advantage by way of illegal or unfair practices, such as offering strong incentives to our customers or suppliers to break contracts that they may hold with our competitors.



Risk situations

- EDF's support for its subsidiaries.
- Information-sharing between companies.
- Discussions during work meetings or within trade associations or working groups in which our competitors are also involved.
- Taking on new employees whose previous employer was a competitor.



Best practices

- Check that services provided by EDF for a subsidiary, including the provision of human or equipment resources, are remunerated adequately to at least cover all costs engaged.
- Ask ourselves questions regarding the impact on competition when negotiating any agreement (will it limit consumer choice, or risk excluding competitors, or create barriers to entering the market, etc.).
- When EDF has the benefit of a support measure, or plans to provide support to a third party, check with the Legal Affairs Division whether the measure is qualified as State aid, which would require a specific procedure to be followed.
- Do not authorise an employee to share any confidential information in-house about a competitor for which he or she previously worked.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL "Ethics & Compliance" community**, where you will find a wealth of educational content, including the Group Policies, the **"Antitrust" serious game**, freely accessible on the e-campus training platform, the **guide to best practices in competition law etc.**

Refer to the Legal Affairs Division's website <https://sg-fidji.edf.fr/web/pdc/conformite>, the website of the French competition authority (www.autoritedelaconurrence.fr), or the French Directorate for Competition, Consumer Rights, and Protection Against Fraud (DGCCRF) website www.economie.gouv.fr/dgccrf.



COMPLIANCE WITH INTERNATIONAL SANCTIONS AND CONTROLS ON INTERNATIONAL TRADE

Prior to any undertaking, we always verify that our business relations are not on any international sanctions lists, and we constantly track what we export, where to, the end-user and the end use.





DEFINITIONS

International economic and financial sanctions are imposed to prohibit or restrict trade in goods, technology, software, services targeted within the territory of specific States or in relation to governments, people or companies registered on national or international lists, such as those kept by the UN, the European Union, the OFAC (the US Office of Foreign Assets Control, responsible for enforcing international finance sanctions in American trade), etc.

Sanctions may involve freezing assets, bans on entering or leaving the territory, placing a country under military embargo or sector embargo (e.g. in the technology or energy sectors).

Specific legislation is designed to structure trade with countries or parties which are manifestly implicated in national security problems or in criminal activity.

International trade control laws govern the cross-border transfer of arms and of goods, software and technology that could be used for military ends.



WHAT IS AT STAKE?

EDF is at risk of failing to comply with international sanctions due to the business activities of its entities, development projects and partnerships with public or private-sector bodies and their representatives (business finders, intermediaries, corporate officers).

Given the nature of its activities, particularly in the nuclear industry, **EDF is also subject to regulations on dual-use items** which require us to obtain a “licence” from the competent authorities prior to any transfer, export, brokerage or transit of equipment or technology that could be used for civil or military purposes. This obligation also applies to intra-Group relations and to intra-community exports.

Given the potential political impact, any violation of international sanctions and not respecting the regulations on dual-use items render the perpetrator liable to **particularly heavy financial and criminal punishment**, but may also have a profound effect on the Group’s reputation.



We must

- Comply with the procedures established at our entity in relation to compliance with international sanctions.
- Strictly comply with the law on export controls in force in the countries in question.
- Obtain from the competent authorities any prior authorisation (licence) required for the transfer or export of technology, software or goods that may have a dual civil or military use.
- Through specific due diligence, ensure that we do not undertake any operation with any entity that may be considered as owned, held or controlled by persons subject to sanctions. To this end, we must verify the end destination and the end recipient of any item.
- Provide our ECO and the DECG with information regarding the location of our activities and a list of our business partners.



We must not



- Enter into a business relationship without having first carried out an integrity check and having ascertained that the business relation is not on an international sanctions list.
- Enter into a business relationship without first including in the contract a clause enabling EDF to terminate the relationship in the event of non-compliance with international sanctions on the part of a partner.
- Go ahead with a contract if the licences required have not been issued by the competent authorities.
- Work with any business relation whose assets have been frozen, or make any payment, contract or delivery to such persons or companies.
- Export or import goods, technology or services to or from a country on which international sanctions have been imposed.



Risk situations

- The customer has no precise identity.
- A similar name or address is present on a sanctions list.
- An invitation to make a payment to a third country, which is not that in which the contractor is based.
- A partner who refuses to comply with normal procedures or services.
- When goods or services are delivered via indirect or obscure routes.



Best practices

- Be particularly familiar with any embargoes and economic sanctions applicable in markets in which we have business and in countries in which we work.
- Ascertain that the country, activity and partners are not on any sanctions lists and set up monitoring throughout the term of the business relationship.
- Ask the ECO at our entity to conduct research using a compliance database.
- If we have any doubts about what action to take, ask the manager or ECO at our entity or the DECG for advice.



TO FIND OUT MORE ABOUT THIS SUBJECT

Refer to the **VEOL "Ethics & Compliance" community**, where you will find a wealth of educational content, including the Group Policies, e-learning resources, etc.

French Ministry of the Economy websites:

<http://www.tresor.economie.gouv.fr/sanctions-financieres-internationales> and <http://www.entreprises.gouv.fr/biens-double-usage/accueil>.

Sanctions list can be found on the following website:

http://www.tresor.economie.gouv.fr/8465_tableau-recapitulatif-des-mesures-restrictives-par-pays



EDF S.A.
22-30 avenue de Wagram
75382 Paris cedex 08
France

Capital: €1,443,677,137
552 081 317 R.C.S. Paris
www.edf.com