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## Content

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## 1. Scope

The Corporate Sustainability Policy (hereafter the “Policy”) is part of the broader sustainability framework within Credendo.

It describes the vision of Credendo ECA and its subsidiaries<sup>1</sup>, (hereafter “Credendo”) with respect of integrity, corporate sustainability and how the respect of human rights and environmental sustainability, fight against corruption, and our commitment to the United Nations Sustainable Development Goals (SDG’s) can be related to the corporate mission and values of Credendo.

In its decision making process, Credendo pays attention to its direct and indirect impact on the environment, the society, the economy and its stakeholders, by striving not only to limit its negative impact, but also to increase its positive impact in these different areas.

The Policy is intended to assist and guide all staff of Credendo in their daily operations and decision making and sets forth certain principles of corporate sustainability in its relation to its staff, customers, suppliers and authorities.

The Policy applies to all affiliated entities of Credendo. If there are any specifics regarding these principles at the level of the entity that would require deviation from certain of these principles, they will be adopted in the appendix of that concerned entity.

The latest version of the Policy and its appendix will be submitted for approval annually to the Executive Committee/Management Board and the Board of Directors/Supervisory Board of the concerned entity.

## 2. Credendo Mission and Values

### 1.1. Credendo Mission

The mission of Credendo is to support trade relations. We provide customised solutions of insurance, reinsurance, guarantees, bonding and financing related to domestic and international trade transactions or investments abroad.

We protect companies, banks and insurance undertakings against credit and political risks, and facilitate the financing of such transactions.

### 1.2. Credendo Values

Credendo continuously strives to provide its services with full due diligence and professionalism, with respect for honesty and business ethics, and compliance with any laws, rules, regulations and best practices pertaining to our sector. All Credendo entities share the same values of Customer Intimacy, Reliability and Respect.

- > **Customer intimacy**  
Customer satisfaction is at the core of our values. We listen, we propose bespoke solutions, we are approachable, we explain our decisions and we deliver first-class service. Our people come up with smart solutions in response to specific business needs or complex risk environments.  
You get bespoke solutions.
- > **Respect**  
We show respect for our customers, our staff, our shareholders and all other stakeholders as well as for society and the environment. We act forcefully against any discrimination. We treat everyone

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<sup>1</sup> Credendo – Short-Term Non-EU Risks, Credendo – Short-Term EU Risks, Credendo – Ingosstrakh Credit Insurance, Credendo Single Risk, Credendo – Excess & Surety

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fairly and honestly. We always try to do the right thing and apply high standards of ethical behaviour.

You can trust us.

## > Reliability

We aim for best-in-class expertise of our businesses and risks. We strive for operational efficiency that underpins customer intimacy. We have a long-term view on our activities – we look through the cycle and aim for sustainable financial results.

You can count on us.

These core ethical principles are enshrined in our Group Integrity policy, which contains a uniform set of rules that all Credendo employees and collaborators should adhere to, both internally and externally. These considerations are also reflected in the tight governance and compliance ethos within Credendo.

The principles are consistent with the internal standards and values of Credendo, without prejudice to local legislation and/or prudential regulations. Our Group Code of Conduct expands on these integrity principles in practical guidelines for our staff members to assist in their day-to-day activities.

## 3. Our Vision on Corporate sustainability

Corporate sustainability is very important for Credendo.

Credendo has integrated sustainability into all its decision making procedures and processes. In addition to financial analyses, we also assess the environmental and social risks of the transactions submitted to us.

These analyses are the result of regular exchanges with exporters to guarantee that any potential negative impacts are prevented or reduced as far as possible. We also work closely with other export credit agencies to guarantee that OECD member countries apply the same approach. We regularly consult external environmental and social experts.

Credendo strongly supports projects contributing to harmonious and sustainable economic development and protecting our planet.

As an international credit insurance group, Credendo conducts its business in a manner that is socially responsible and forward-looking, taking into consideration our impact on the environment, on society, on the economy, on our stakeholders and on our people.

We create shared value for our customers and stakeholders while contributing to social stability and economic growth through the promotion of responsible business practices, continued engagement and going into dialogue with our clients.

Credendo focusses on the impact of our own activity (direct impact) and on the impact of the transactions, projects and other initiatives that we support (indirect impact).

We go further than the legally required obligations to act sustainably as a corporation.

### 3.1. Indirect Impact

Credendo strives to conduct its business in a responsible and sustainable way, and promotes responsible and sustainable business practices related to the environment, human rights, combating corruption and promoting sustainable lending to lower income countries.

Credendo has developed due diligence procedures, supported by the necessary policies and internal control systems, to identify, prevent, mitigate and account for how it addresses actual and potential adverse impacts on its operations and business relationships.

Credendo promotes and encourages its counterparties<sup>2</sup> to implement the OECD<sup>3</sup> “Guidelines for Multinational Enterprises”, a set of recommendations which can help companies to avoid and address adverse impacts in areas such as employment and industrial relations, human rights, the environment, information disclosure, combating bribery, consumer interests, science and technology, competition, and taxation.

While striving for economic prosperity and social progress, Credendo also considers the effects that businesses are having on the environment and urges companies to take into account the consequences for local populations.

Credendo will only take an application for credit insurance or other solutions into consideration if:

- > the related transactions, investments or projects are not only in full compliance with all applicable domestic and international regulations, but also in line with general principles of ethical business practices,
- > the involved parties demonstrate in their business operations that they take into account the legal and regulatory context in which they operate, with respect for the high standards of integrity and business conduct, act in a corporate responsibility way and uphold good corporate governance principles.

Credendo handles a risk-based approach, focussing especially on transactions with high sustainability risk and impact, taking into account the nature and size of the concerned transaction.

Credendo expects companies to operate as environmentally and socially responsible partners and to enhance their contribution to sustainable development to ensure coherence between economic, environmental and social objectives.

Credendo encourages its counterparties to implement, develop, apply and document appropriate control systems that prevent and detect bribery, as well as compliance with all relevant laws and regulations prohibiting bribery in their own home country or jurisdiction, and in the countries or jurisdictions where they are conducting business.

Credendo will not accept support or insurance cover for any transaction if it concludes that bribery was involved. If there is any credible allegation or evidence for acts of corruption in the award or execution of a contract, Credendo will report such information to the judicial authorities.

Credendo shall have ongoing dialogues with other stakeholders like ECA's, financial institutions and national or international institutions in order to share sustainable business practices, further develop mutual collaboration and promote a level playing field in sustainable development.

## 3.2. Direct Impact

Credendo promotes equal opportunities, diversity, non-discrimination and gender equality in connection with recruitment and employment. Credendo takes care of its employees by promoting healthy lifestyles both at work and at home. Our health and well-being strategy encompasses raising awareness among employees of their own health status and encouraging them to adopt healthy behaviours.

Credendo strives to become finally overall Co2 neutral. It will take into consideration this final goal in its decision processes to further decrease its Co2 emissions and to reduce its environmental footprint by promoting the use of renewable energy sources, encouraging efficient use of this energy, engaging to increase the efficiency of its buildings and implementing the measures required. In order to offset and compensate any remaining GHG emissions, Credendo will financially support each year a climate project, offering sufficient guarantees of effective reduction of CO2 emissions in proportion to its impact.

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<sup>2</sup> to the fullest extent possible for the small- and medium-sized enterprises

<sup>3</sup> Organisation for Economic Co-operation and Development

Credendo strives to become a zero waste organisation. Several initiatives like the recycling and selective sorting of waste, reduce the use of plastic cups are or will be set up to achieve this target. Information sessions will further promote such sustainable behaviour.

The staff of Credendo represents its human capital and is the key-driver for its success. Credendo promotes and focusses on several well-being initiatives for its staff. The creation of a comfortable workplace environment, the development of training and learning programs, the commitment to ensure fair treatment in terms of compensation and benefits regardless of age, race, culture, gender, disability, sexual orientation, religion and political belief, the encouragement of a good work –life balance and conviviality between employees are some examples.

In its procurement processes, Credendo also includes environmental and sustainable criteria to select its own suppliers.

## 4. Commitment to the Sustainable Development Goals

As an international credit insurance group, supporting trade relations in the real economy all over the world, we realise that we can contribute and play an important role in supporting and promoting Sustainable Development Goals and their related thematic issues by assessing our direct and indirect impact, setting ambitious goals and communicating transparently about the results.

We support major investors and business partners by providing the necessary cover for commercial and/or political risk, giving the investors the necessary confidence to take such initiatives

Within the framework of OECD-regulations, Credendo supports and provides the necessary credit risk insurance for projects having a significant impact on and contribute directly to the achievement of the Sustainable Development Goals and facilitates sustainable and resilient infrastructure development in developing countries.

Examples of such projects relate to hospitals and public health infrastructure, drinking water, wastewater treatment, waste reduction and prevention, energy efficiency, renewable energy, electricity, information and communication technology, development of economic activities including sustainable tourism, road development, public transport and other infrastructure, etc.

Credendo promotes towards its clients all new sustainable initiatives and projects, and supports its clients active in sustainable business through the participation to specific events and workshops related to sustainable projects and business opportunities.

Credendo will continue to build partnerships with international organisations, financial institutions and other stakeholders to mobilise, redirect and unlock the necessary resources to deliver on sustainable development objectives.

Credendo especially focusses on the following SDG's where we believe we may have the biggest impact through our own activities and business of credit insurance, namely:



## 5. Internal Governance

### 5.1. Monitoring

Credendo monitors progress of the Corporate Sustainability Policy by the use of specific, measurable, attainable, relevant and time-based targets and parameters, centralised in a dashboard developed for

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that purpose, and enabling to assess the contribution of Credendo as a group to the Sustainable Development Goals on an ongoing basis.

The monitoring focusses on direct and indirect impact, with short-term and long-term targets, and centralised at the level of the parent company.

## 5.2. Reporting

Annually, a report is submitted to the Board with an overview of the sustainability risks and opportunities (direct and indirect impacts) of the current year, and a planning for the next years reflecting the priorities and ambitions of Credendo regarding corporate sustainability.

It will also include the proposition of new initiatives that will help to reach these targets.

## 6. Approval

The most recent version of this Group Policy is made available to the staff of Credendo, through the corporate intranet, that allows staff to access this document at their convenience. It will also be published on the Corporate website.

The Board of Directors / Supervisory Board and the Executive Committee/Management Board of the subsidiaries of Credendo in scope are asked to ratify this Group Policy.

### > Change history

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### > Ratification history

Entity	Body	Approval date	Document
Credendo ECA	Executive Committee	13/12/2019	Corporate Sustainability policy