

Modern Slavery and Human Trafficking Statement

Arval UK Group Limited (Arval) is a UK-based subsidiary of BNP Paribas, a leader in global banking and financial services registered in France. As a global, responsible investment bank, BNP Paribas is committed to driving out any acts of modern slavery and human trafficking within its business and supply chain, and expects the same from suppliers and partners. This commitment is in part based on the International Labour Organisation's fundamental principles of rights to work which we uphold, including:

- a) Elimination of forced and compulsory labour
- b) Abolition of child labour
- c) Elimination of discrimination in respect of employment and occupation.

Arval acknowledges its responsibility to comply with the UK Modern Slavery Act 2015. This statement outlines the policies and procedures Arval has in place to mitigate and manage the potential risk of modern slavery and human trafficking in its operations and supply chains.

Policies

Arval has incorporated specific Modern Slavery requirements into its existing policies and procedures, which describe how Arval tackles any risks and deals with any issues related to modern slavery and human trafficking across its business and supply chains. Arval has a zero-tolerance approach to modern slavery and human trafficking. Arval is committed to acting ethically and with integrity in dealing with its partners, suppliers and customers, and to implementing systems and controls that effectively ensure modern slavery and human trafficking is not taking place anywhere in our business or that of its supply chain.

Other policies are in place across the BNP Paribas Group that also contribute to tackling modern slavery and human trafficking as part of its business operations. These include:

- Whistleblowing Procedures
- Codes of conduct
- Suppliers Code of Conduct
- Statement of BNP Paribas on human rights

Identifying and managing risks

Arval has, with the assistance of external advisors, carried out a detailed review of its supply chains and procurement processes to identify where there may be risks of modern slavery or human trafficking. This showed that overall there is very low risk as the company's activities do not directly involve operations where modern slavery or human trafficking are known to occur.

However, some categories of products and services provided by third party suppliers may present risks in their supply chains. We have identified those categories and are carrying out additional due diligence, including extending our supplier questionnaires to cover the risks of slavery and human trafficking, and requesting information about each supplier's own policies and mitigation processes.



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Suppliers must also sign up to Arval's code of conduct, which prohibits forced or child labour, and we continue to embed clauses within our supplier contracts to ensure that each supplier signs up to and agrees with our policies.

Employees and suppliers are encouraged to raise any concern about any issues or the suspicion of modern slavery within the Arval business operations or any tier of its supply chain as soon as they become aware of it. Arval's whistleblowing policy ensures that anyone raising such concern will not suffer dismissal, disciplinary action, threats or other unfavourable treatment as a result.

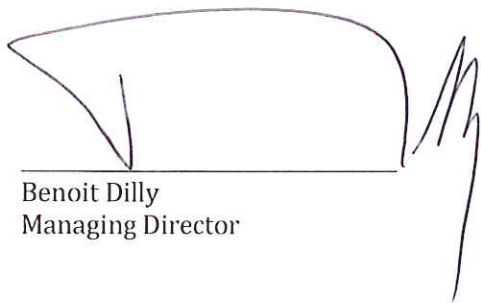
BNP Paribas and Arval have extensive and rigorous risk management and compliance processes in place. Modern slavery and human trafficking risk is included in these risk management and compliance processes, and will be managed and monitored on an ongoing basis by the Group's risk function in conjunction with other relevant business functions.

Awareness and Training

As part of Group-wide compliance processes, a human rights training course is available to Arval employees to raise awareness of how human rights issues, including modern slavery and human trafficking, may impact BNP Paribas's business operations and the role employees play in mitigating the risk. Staff involved in procuring products and services in those categories where there is a potential supply chain risk are also being provided with additional guidance and training.

This statement is owned and approved by the Board of Directors of Arval UK Group Limited. It will be reviewed annually and published on the Arval website.

Date: 17TH MAY 2017



Benoit Dilly
Managing Director