

Static disclosures (to put on disclosures websites of DM, IFS and CIB) on production and dissemination of investment recommendations:

Data on this website are communicated for information only and shall in no event constitute a personal recommendation relating to financial products or services. BNP Paribas controls regularly and carefully information displayed on this website. This information can be subject to modifications.

BNP Paribas SA serves interests of its clients, preserves the market integrity and ensures investor confidence. As part of its actions to, to prevent any situation of conflicts of interests¹ during production and dissemination of investment recommendations, BNP Paribas has implemented an adapted framework.

For this purpose the following tools are being used to identify and manage any potential conflict of interest that could impair the objectivity of the recommendation:

- Effective organisational measures: adapted information barriers, personal account dealing, wall crossing, management of material non-public information² (inside information or MNPI),
- Operational policies relating to prevention, detection and management of conflicts of interest, especially policies on investment research and on production and dissemination of investment recommendations.

Main principles with respect to the management of conflict of interest when producing or disseminating investment recommendations:

1- As part of its activities, BNP Paribas and/or its affiliates (and person closely associated) are likely to act in various capacities. In the production and dissemination of investment recommendations, BNP Paribas' interests and/or its affiliates' interests (and interests of person closely associated) may potentially conflict with those of our clients.

In response to a conflict of interests, BNP Paribas may:

- Manage the conflict of interests' situation if organisational measures, such as information barriers, make it possible to monitor the situation in an acceptable manner (permanent information barriers or ad hoc barriers);
- Disclose the conflict of interests if possible and obtain consent from the clients.
- In certain cases, if neither organisational measures nor disclosure appear appropriate to the situation, BNP Paribas may refuse to act and decline to play a role.

Information barriers are based on physical organisational measures, such as separate premises, restricted access to certain locations or for certain persons, IT access restrictions.

BNP Paribas put in place a supervisory structure in which "private side" employees do not report into "public side" employees unless the supervisor is considered above the barrier. Indeed, due to their business activities, certain Employees (in business lines or functions) may at any time hold inside

¹ **Conflict of interests:** A situation in which, in the course of conducting an activity, the interests of BNP Paribas and/or of its clients and/or of its Employees compete, either directly or indirectly. An interest is the source of any advantage of whatever nature, whether tangible or intangible, professional, commercial, financial or personal.

² **Inside information:**

Information which is of a precise nature, has not been made public, relates directly or indirectly to one or more financial instruments (including commodity derivatives and, emission allowances) or to issuers of financial instruments, and if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

For persons charged with the execution of orders concerning financial instruments, information conveyed by a client and relating to the client's pending orders in financial instruments.

information about a significant number of issuers without any wall crossing process. These Employees are classified as “above the barrier”.

2- Professionals – means financial analysts, members of research teams, sales, traders or any other natural person working under a contract of employment for BNP Paribas who produce investment recommendations. Such persons shall not be influenced by other interests than those of BNP Paribas Group³ and customers’ needs.

3- Professionals participating in the production of investment recommendations are paid in part on the basis of profitability of BNP Paribas. This profitability is the result of trading activities, market activities, investment banking, private banking, retail banking and other activities of BNP Paribas Group.

The remuneration of these professionals is compliant with the application of:

- Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, and
- ESMA Guidelines on remuneration policies and practices.

4- Professionals who produce investment recommendations are not at all authorized to receive any improper financial advantage which would question their judgement and impartiality.

5- Professionals who produce investment recommendations are required to declare financial instruments, to which the recommendation, in their possession.

Professionals need to be compliant with any applicable personal transactions/account dealing policy and are the subject of a suited classification in terms of “sensitivity”.

6- Subject to a disclosure requirement, professionals who produce investment recommendations can:

- Act as counterparty, buy or sell financial instruments of companies mentioned in investment recommendations ;
- Act as market maker or liquidity provider in the financial instruments of companies mentioned in investment recommendations ;

7- It is possible that BNP Paribas and/or its affiliates:

- Has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer on financial instruments of a company mentioned in investment recommendations ;
- Has been party to an agreement with the issuer relating to the provision of investment services and ancillary services (according the Sections A and B of Annex I of Directive 2014/65/UE on markets in financial instruments⁴) over the previous 12 months ;

³ **BNP Paribas Group:** BNP Paribas S.A. and all of its subsidiaries, which may be consolidated by global or proportional integration, or all his organisational, operational and functional Entities (poles, functions, Business lines, Territories).

⁴ **Sections A and B of Annex I of Directive 2014/65/UE:**

SECTION A Investment services and activities

(1) Reception and transmission of orders in relation to one or more financial instruments;

- Has a relationship that may impair the objectivity of the investment recommendations.
As the case may be, this information will be disclosed.

8- BNP Paribas and/or its affiliates are not party to an agreement/pre-arrangement with the Issuers relating to the production of an investment recommendation.

9- BNP Paribas and/or its affiliates do not permit Issuers to review or see unpublished recommendations, except for research (facts and figures review).

Investment recommendations should be kept confidential until their dissemination.

10- All investment recommendations must be fair, not misleading, based on objective criteria, and serve the interest of BNP Paribas clients. The basis on which it has been prepared must be supported by appropriate due diligence and relevant data. It must avoid unnecessary sensationalism, rumours or excessively provocative language.

Any opinion or analysis provided in the investment recommendation must demonstrably be shown to be fair, complete, balanced, based on sound and thorough analysis and issued in good faith. Investment recommendation should never be written with the intention of misleading any potential investor.

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- (2) Execution of orders on behalf of clients;
 - (3) Dealing on own account;
 - (4) Portfolio management;
 - (5) Investment advice;
 - (6) Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis;
 - (7) Placing of financial instruments without a firm commitment basis;
 - (8) Operation of an MTF;
 - (9) Operation of an OTF.

SECTION B Ancillary services

- (1) Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level;
- (2) Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction;
- (3) Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings;
- (4) Foreign exchange services where these are connected to the provision of investment services;
- (5) Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- (6) Services related to underwriting.
- (7) Investment services and activities as well as ancillary services of the type included under Section A or B of Annex 1 related to the underlying of the derivatives included under points (5), (6), (7) and (10) of Section C where these are connected to the provision of investment or ancillary services.