BNP PARIBAS

The bank for a changing world

# Information Package for the Customer of the Global Markets Line of BNP Paribas Bank Polska S.A.

## 1. INTRODUCTION

This document is for information purposes only. BNP Paribas Bank Polska Sp. z o.o. (hereinafter: **we**) provides this document to you – our Customers, who use or intend to use the following investment services provided by our Global Markets Line (hereinafter: **Investment Services**):

- executing the Customer's order by buying or selling financial instruments on own account,
- buying or selling financial instruments on own account.

The rules for the provision of the Investment Services are set forth in:

- the contracts we conclude with you as our Customers, and
- the regulations – unless we are not required by law to draw up regulations. In such case, the rules for the provision of a specific Investment Service are set forth by contract.

## 2. INFORMATION ABOUT US

### 2.1. BASIC INFORMATION

We are listed on Giełda Papierów Wartościowych S.A. (Warsaw Stock Exchange).
We are a member of BNP Paribas, an international banking group.
Our registration data can be found at website: bnpparibas.pl

### 2.2. CONTACT DATA

BNP Paribas Bank Polska Spółka Akcyjna
Global Markets Line
ul. Kasprzaka 2, 01-211 Warszawa
The list of branches is available at website: bnpparibas.pl

### 2.3. LANGUAGES OF COMMUNICATION

We communicate with you in Polish. In this language, we:

- draft and conclude a contract with you,
- formulate and communicate to you the regulations and other documents and information relating to financial instruments and a specific Investment Service.

In some cases, we may:

- use a language other than Polish for communication with you. It must, however, be the result of our mutual arrangements,
- draw up and conclude documents and contracts with you in English. It must, however, be the result of our mutual arrangements that we set forth in the contract.

Transactions on financial instruments are executed in Polish or English.

### 2.4. MANNER OF COMMUNICATION

The method of communication between us is determined by contract or regulations.
In addition, you can communicate with us:

- via the contact form at website: bnpparibas.pl,
- by phone at the following phone numbers:
  - +48 500 990 500 – for domestic calls,
  - +48 22 134 00 00 – for domestic and foreign calls

  (operator rates apply),
- in person – at the branch where you signed the contract.

### 2.5. PERMIT

We provide the Investment Services pursuant to Article 70(2) of the Act of 29 July 2005 on Trading in Financial Instruments (further: the **Act on Trading**).

We operate within the scope described in the Articles of Association as approved by the Polish Financial Supervision Authority.
In addition, we have the following permits:

- permit to conduct brokerage activities – decision of the Securities and Exchange Commission (now the Polish Financial Supervision Authority)
  number KPWiG-4021-18/2001-6027 of 7 August 2001,
- permit to conduct trust activities – decision of the Securities and Exchange Commission (now the Polish Financial Supervision Authority)
  number KPWiG-4051-1/2002 of 14 May 2002.

We are supervised by the Polish Financial Supervision Authority.

**Important!**
Details of the Polish Financial Supervision Authority:
ul. Piękna 20, 00-549 Warszawa
Phone: +48 22 262 50 00, +48 22 262 58 00
email: knf@knf.gov.pl

## 2.6. SYSTEM TO PROTECT YOUR ASSETS

Your claims against us under contracts pursuant to which we provide you with the Investment Services are not protected by the statutory guarantee system as set forth in the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee system and forced restructuring.

## 2.7. RULES FOR THE PROVISION OF THE INVESTMENT SERVICE

The rules for the provision of a specific Investment Service are set forth in the relevant contract or the relevant regulations.

## 2.8. NO OPERATION THROUGH AN AGENT

We do not operate through an investment company's agent within the meaning of Article 79 of the Act on Trading.

## 2.9. REPORTS ON THE PROVISION OF THE INVESTMENT SERVICE

We prepare and provide you with reports on the provision of the Investment Service. Rules, frequency or dates of reporting are set forth in the relevant contract or the relevant regulations.

## 2.10. OUR RULES OF CONDUCT IN THE EVENT OF A CONFLICT OF INTEREST

Our rules of conduct when a conflict of interest arises are set forth in the "Policy on the Management of Conflict of Interest at BNP Paribas Bank Polska S.A.". You will find the overview of this policy further on in this document.

## 2.11. RULES OF FILING AND HANDLING COMPLAINTS

Rules applicable to the filing and handling of complaints are set forth by contract or regulations. You can also find them at website: bnpparibas.pl.

## 2.12. COSTS AND FEES RELATED TO THE INVESTMENT SERVICE

All costs and charges that you incur are described in the documents accompanying the contract to be concluded/concluded by you. These documents may include a reference to the table of commissions and fees.
Prior to entering into the contract with you, we will provide you with information on potential costs and charges relating, inter alia, to:

- a specific Investment Service,
- the products to which the Investment Service relates.

We publish the above in:

- the "Information on the costs of products and services provided by the Global Markets Line of BNP Paribas Bank Polska S.A. and on the minimum Transaction amounts" at: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,
- the Key Information Documents for the Retail Client ("KIDs") at: bnpparibas.pl/repozytorium/priip/dokumenty-zawierajace-kluczowe-informacje-kid.

Once a year, we will provide you with a summary of the costs you incurred in a given year (ex-post cost report).
If you are a Professional Client or Eligible Counterparty, you may agree with us on a narrower scope of the cost information.
The taxation of income from concluded transactions is regulated by law. In order to determine the tax consequences associated with the transactions concluded, we recommend the services of a tax advisor.

## 2.13. RECORDING AND SAVING CORRESPONDENCE

We record and save phone calls and all correspondence (including emails) with you. We do so to the extent required by law. We make it possible for you, at your request, to listen to the recorded phone calls and make available the correspondence with you for the period of 5 years. This time is calculated from the end of the year when the phone call or exchange of correspondence took place. However, it may be longer if the law so provides.
Recorded phone calls and correspondence may constitute evidence in proceedings to determine circumstances associated with particular transactions.

## 3. INFORMATION ABOUT MiFID

### 3.1. KEY INFORMATION

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| The full title **of MiFID** is Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.<br>MiFID stands for "*markets in financial instruments directive*". |

MiFID applies to the financial instruments market and establishes a uniform legal framework for investment firms concerning the provision of the Investment Services in the territory of:

- the European Union,
- Iceland,
- Norway and
- Liechtenstein.

The conditions for carrying out investment activities and providing the Investment Services are also determined in the MiFID implementing regulations adopted by European Union bodies.
MiFID's main purpose is to:

- provide increased investor protection,
- promote competitiveness in the financial services sector and
- ensure transparency in the operations of investment firms in the European Union capital market.

In Poland, MiFID has been transposed by, amongst others, the following legal acts:

- the Act on Trading together with its implementing acts,
- the Act of 29 August 1997 – the Banking Law together with its implementing acts.

We apply MiFID whenever we offer you financial instruments and the Investment Services. In this regard, we have an obligation:

- to offer you financial instruments and the Investment Services that are appropriate to your knowledge and experience and fitting for the target group to which we have assigned you,
- to provide you with information about products and the risks of investing in financial instruments which is clear and not misleading,
- to act honestly, fairly and professionally in accordance with your best interest.

## 4. RULES OF CUSTOMER CLASSIFICATION

MiFID requires that, before we enter into a contract with you or before you execute your first transaction, we classify you into one of three Customer categories. These categories are:

1. **Retail Client** – this category entitles you to the highest level of protection. It is granted to entities other than Professional Clients and Eligible Counterparties.
2. **Professional Client** – you are entitled to a lower level of protection than when you are classified as a Retail Client. We assume that, as a Professional Client, you have the knowledge and experience to properly assess the risks associated with your investment decisions. This category is granted to entities that operate in the financial markets and are Professional Clients by law.
   These are:
   a) banks,
   b) investment firms,
   c) insurance companies,
   d) investment funds, alternative investment companies, investment fund companies or fund management companies ASI within the meaning of the Act on investment firms,
   e) pension funds or pension societies within the meaning of the Act of 28 August 1997 on the organisation and operation of pension funds,
   f) commodity brokerage houses,
   g) entities that conclude on their own account, in the ordinary course of business, option transactions, futures or other transactions in derivatives, or transactions on money markets for the sole purpose of hedging positions taken in these markets, or acting for that purpose for the account of other members of such markets, provided

that the responsibility for the performance of obligations arising from those transactions is assumed by clearing participants of these markets,

h) financial institutions other than those specified under (a)-(g),
i) institutional investors other than those specified under (a)-(h), who conduct regulated activity on the financial market,
j) entities outside of the Republic of Poland engaged in activities equivalent to the activity conducted by entities specified under (a)-(i),
k) entrepreneurs who meet at least two of the following requirements, provided that the equivalent of the amounts indicated in EUR is calculated using the average EUR exchange rate set by the National Bank of Poland as of the date of preparation of financial statements by the entrepreneur:
   - balance sheet total of at least EUR 20,000,000,
   - turnover of at least EUR 40,000,000,
   - own funds of at least EUR 2,000,000,
l) public bodies that manage public debt, central banks, the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank or other international organisations with similar functions,
m) other institutional investors whose main business is investing in financial instruments, including entities engaged in securitisation of assets or entering into other types of financial transactions,
n) entities other than those specified in (a)-(m), who are treated as professional customers under Article 3a(1) of the Act on Trading.

3. **Eligible Counterparty** – you are entitled to the lowest level of protection. We assume that, as an Eligible Counterparty, you have extensive knowledge of how financial instrument markets and the Investment Services work.

   The **Eligible Counterparty** category is granted to three types of Customers:

   - Professional Clients – this concerns Customers referred to in (a)-(j) and (l)-(m) above – with whom we enter into or mediate transactions as part of the Investment Service, which consists in the execution of the Customer's order by buying or selling financial instruments on own account,
   - entities from other Member States who have Eligible Counterparty status under the law of the Member State in which they have their registered office or place of residence,
   - Professional Clients referred to in (k) above, whom we regard, at their request, as **Eligible Counterparties** and with whom we enter into or mediate transactions as part of the Investment Service, which consists in the execution of the Customer's order by buying or selling financial instruments on own account.

## 5. THE SCOPE OF INFORMATION AND PROTECTION FOR DIFFERENT CATEGORIES OF CUSTOMERS

| Scope of information and protection | Retail Clients | Professional Clients | Eligible Counterparties |
|---|---|---|---|
| Information on:<br>- our bank,<br>- our operations and<br>- a specific Investment Service to be provided by us to you | ✓ | ✓ | ✓ |
| Information on MiFID | ✓ | ✓ | ✓ – |
| Assessing the appropriateness of financial instruments and the Investment Service – based on the information provided by you, which consists in the execution of the Customer's order by buying or selling financial instruments on own account | ✓ | | |
| Assigning you to a target group to which we offer the financial instruments assigned to that group as part of the Investment Service | ✓ | ✓ | ✓<br>*excluding the Investment Service, which consists in buying or selling financial instruments on own account by the Bank* |
| Information on inducements accepted or transferred | ✓ | ✓ | ✓ |
| Description of financial instruments offered by us and the related risks | ✓ | ✓ | ✓ |
| General information on the "Policy on the Management of Conflict of Interest at BNP Paribas Bank Polska S.A." | ✓ | ✓ | ✓ |

| | | | |
|---|---|---|---|
| "Policy on the execution of orders of the Customer of the Global Markets Line of BNP Paribas Bank Polska S.A." | ✓ | ✓ | |
| Information on the conflict of interest – if the impact of an identified conflict of interest in relations between us cannot be entirely eliminated | ✓ | ✓ | ✓ |
| Information on the terms and conditions of cross-selling services | ✓ | ✓ | ✓ |

## 6. APPROPRIATENESS ASSESSMENT OF FINANCIAL INSTRUMENTS AND THE INVESTMENT SERVICE

We will carry out an appropriateness assessment before we enter into a contract with you as a Retail Client.
We will check if the financial instruments to which the Investment Service, which consists in the execution of the Customer's order by buying or selling financial instruments on own account, relates are appropriate considering your knowledge and experience.
If you are assigned the Professional Client or Eligible Counterparty category, we assume that you have the necessary investment knowledge and experience to be aware of the risks involved.

### 6.1. CUSTOMER REASSIGNMENT INTO A HIGHER CATEGORY

As a Retail Client, you have the right to ask us in writing to reassign you as a Professional Client. As this change involves a lower level of protection, we have the right to reject your request.
We have the right to change your category from Professional Client to Eligible Counterparty if we enter into or mediate transactions for you as part of the Investment Service, which consists in the execution of the Customer's order by buying or selling financial instruments on own account.
In some cases, we are required to obtain your consent for this change.
As a Professional Client, you have the right to ask us in writing to reassign you as an Eligible Counterparty. However, we have the right to refuse your request.
Change of the category from Professional Client to Eligible Counterparty will entail a lower level of protection.

### 6.2. CUSTOMER REASSIGNMENT INTO A LOWER CATEGORY

If you are a Professional Client, we will regard you as a Retail Client and if you are an Eligible Counterparty, we will regard you as a Professional Client if we consider that you no longer meet the criteria for your current classification.
The reassignment will be at your request or based on information:

- provided by you,
- in our possession, and
- public and generally available information and the law.

If you are a Professional Client, we may regard you as a Retail Client and treat you as we do Retail Client in the following situations:

- if you request in writing to be reassigned into a different category,
- if we find that you do not meet the criteria to be classified as a Professional Client.

If you are an Eligible Counterparty, we may regard you as a Professional Client or a Retail Client and treat you accordingly in the following situations:

- if you request in writing to be reassigned into a different category,
- if we find that you do not meet the criteria to be classified as an Eligible Counterparty.

As a Professional Client or Eligible Counterparty, you may request to be reassigned as a Retail Client or a Professional Client, as applicable, with reference to all Investment Services and financial instruments.

We require you – as our Customers – to provide us with information about any changes that may affect your reassignment.

If we reassign you, we will inform you in a durable medium:

- of the reassignment,
- of the date from which the reassignment will be effective,
- of your right to request to be reassigned as a Professional Client or Eligible Counterparty and that such a change entails a lower level of protection,
- of the rights and obligations of Customers of a given category and that reassignment into a lower category entails a higher level of protection.

## 7. INFORMATION ON INDUCEMENTS – FROM OUR PERSPECTIVE

When providing the Investment Services to you, we do not accept or transfer any monetary (including fees and commissions) or non-monetary benefits (further: **Inducements**), with the exception of:

- monetary (including fees and commissions) and non-monetary benefits other than Inducements that we receive from you or from a person acting on your behalf, or that we transfer to you or to a person acting on your behalf,
- monetary and non-monetary benefits that we receive from a third party or that we transfer to a third party and that are necessary for us to be able to provide a specific Investment Service to you,
- monetary (including fees and commissions) and non-monetary benefits other than those listed in the previous two items, including but not limited to those transferred to a third party or to a person acting on behalf of that party, or received from a third party or from a person acting on behalf of that party, provided that:
  - we have provided you with information on the amount (or on the method of determining the amount), the scope and the purpose of the monetary and non-monetary benefits in a reliable, accurate and clear manner prior to the conclusion of the contract,
  - the acceptance or transfer of monetary or non-monetary benefits did not have an adverse influence on our actions which are to be reliable, professional, in accordance with the principles of fair trade and in accordance with the best interest of you as our Customers, and
  - we accept or transfer monetary or non-monetary benefits to improve the quality of a specific Investment Service.

If we receive Inducements from, or transfer Inducements to, third parties in connection with a specific Investment Service in any year, we will inform you of the actual amount of such Inducements.

Before we enter into a contract with you, we will provide you with:

- information on monetary (including fees, commissions) and non-monetary benefits,
- information on monetary (including fees or commissions) and non-monetary benefits that you pay and that are necessary for us to be able to provide a specific Investment Service to you,
- a brief description of the rules for accepting and transferring the Inducements at our bank; we will also provide a detailed description at your request.

## 8. INFORMATION ABOUT FINANCIAL INSTRUMENTS

Before we enter into a contract with you and begin providing a specific Investment Service, we will provide you, in a durable medium or via our website, with a description of the financial instruments and the risks involved in investing in financial instruments. It is up to you how you wish to receive this information.

## 9. GENERAL INFORMATION ON THE "POLICY ON THE MANAGEMENT OF CONFLICT OF INTEREST AT BNP PARIBAS BANK POLSKA S.A."

We have in place the "Policy on the Management of Conflict of Interest at BNP Paribas Bank Polska S.A." (hereinafter: **the Conflict of Interest Management Policy**), which sets out the principles for our management of Conflicts of Interest and sets out the measures we apply and the course of action. The document describes, inter alia:

- the Conflict of Interest and the criteria for its classification,
- general rules for identifying, preventing, managing, disclosing and recording actual or potential Conflicts of Interest that have arisen or may arise at the Bank, in particular in connection with our provision of the Investment Services or banking services that may affect a specific Investment Service.

The Conflict of Interest Management Policy describes in detail the risk management within the individual categories of Conflicts of Interest:

- between you and us,
- between you and an Employee or a Relevant Person or a Person directly or indirectly related to us by a control relationship,
- between two or more of our Customers,
- between us and the Employees.

We act honestly, fairly and impartially. We do this in compliance with the principles of:

- banking secrecy and professional secrecy,
- the primacy of your interests, and
- market integrity and professional ethics.

Those values must be reflected in the conduct and actions of all Employees who are therefore required to follow the principles adopted in the Conflict of Interest Management Policy and our other internal regulations.

### 9.1. DEFINITIONS AND CHARACTERISTICS OF CONFLICTS OF INTEREST

**Conflict of Interest**

- a situation where:

- it is possible to promote an interest over another interest which is subject to a pre-existing obligation to protect,
- in the course of our business, our interests or those of our Customers or Employees are conflicting (directly or indirectly),

- we are aware of circumstances that may lead to a conflict between the interests of two or more Customers to whom we have obligations.

We distinguish between transactional and non-transactional Conflicts of Interest.

A Conflict of Interest may also arise from our membership of the BNP Paribas Group. In such a case, the relationship of control and the flow of information between us, our parent or other subsidiaries may include, for example:

- access to proprietary, confidential or otherwise sensitive information originating from various entities of the BNP Paribas Group, or
- pressure to conduct business on a non-arm's length terms.

**Interest** – any advantage which may provide a profit or help avoid a loss. Such benefits or losses may be of any kind: financial, reputational, professional, commercial, personal, collective, monetary or non-monetary

**Relevant Person** – any person listed in Article 2(1) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive

**Employee** – each of the below-listed persons:

- a person who is a member of the Supervisory Board of the Bank or of the Management Board of the Bank
- a natural person with whom the Bank has established an employment relationship pursuant to the Labour Law
- a natural person who performs activities for us under a civil law contract
- A Relevant Person or persons directly or indirectly related to us by a control relationship

Other capitalised terms have the same meaning as we gave them in the "Information Package for Customers of the Global Markets Line of BNP Paribas Bank Polska S.A.".

## 9.2. CATALOGUE OF CONFLICTS OF INTEREST AND PREVENTION OF CONFLICTS OF INTEREST

Our primary task is to identify and prevent potential Conflicts of Interest.

The catalogue of Conflicts of Interest is an auxiliary tool that facilitates the identification and analysis of Conflicts of Interest, and serves to manage potential Conflicts of Interest and identify actual Conflicts of Interest.

The Catalogue of Conflicts of Interest:

- contains facts known to us which may give rise to a conflict between:
  - our interest, the interest of an Employee, a person directly or indirectly related to us by a relationship of control and our duty to act fairly, in accordance with your best interest,
  - interests of several Customers
- allows any Employee or person directly or indirectly related to us by a relationship of control to compare the situation with the situations envisaged in the catalogue which give rise to or are likely to give rise to a Conflict of Interest.

In order to prevent Conflicts of Interest:

- we have appropriate procedures, processes and tools,
- we raise our Employees' awareness and provide training for them,
- we have implemented risk mitigation measures to prevent certain permanent Conflicts of Interest – e.g. information barriers (Chinese walls), division of responsibilities among Employees.

## 9.3. DETECTION OF CONFLICTS OF INTEREST — OBLIGATION TO VERIFY AND REPORT

We take measures that prevent Conflicts of Interest. However, there is always a risk that Conflict of Interest situations may arise or indeed occur. We must therefore properly detect and manage such situations.

Information on potential Conflicts of Interest comes for example from:

- a notification by an Employee
- your complaint
- a business alert
- an analysis we perform as part of our internal processes, e.g. a product, Customer or counterparty onboarding process
- an alert from a filtering tool
- an alert reported by a whistleblowing channel.

In response to a Conflict of Interest, we may:

- accept a Conflict of Interest as it is, or accept it under certain conditions in order to prevent its abuse and to ensure the protection of an overriding Interest, or
- reject a Conflict of Interest situation (e.g. by withdrawing from a possible transaction).

In addition, there are situations where certain Conflicts of Interest with third parties (in particular with you) may require disclosure by law. In all situations, we must manage Conflicts of Interest in accordance with the law.
Each Employee has the duty to identify a situation in which:

- there may be a potential Conflict of Interest,
- such a Conflict of Interest exists.

Any identification of a new situation in which a Conflict of Interest may arise shall be reported in order to assess whether the organisational and administrative measures taken are appropriate and sufficient to eliminate any adverse impact on, inter alia, your interest.

### 9.4. REGISTER OF CONFLICTS OF INTEREST

We keep a register of Conflicts of Interest. The Register of Conflicts of Interest contains a list of identified situations where a Conflict of Interest may have occurred, or actually occurred, and their sources, the date on which the Conflict of Interest was identified or removed, how the Conflict of Interest was managed (remedial measures taken) and a description of the risk to you or other Customers.

### 9.5. WAYS OF CONFLICTS OF INTEREST MANAGEMENT

We manage Conflicts of Interest in two main ways:

- *a priori* – we establish permanent preventive arrangements that protect against Conflicts of Interest and use permanent, functional and structural methods to manage Conflicts of Interest (systemic solutions), and
- depending on the case and the facts of the case – we adapt solutions that already exist at the Bank or select specific measures to manage conflicts of interest on a case-by-case basis.

#### 9.5.1. CONFLICTS OF INTEREST MANAGEMENT – SYSTEMIC SOLUTIONS

Permanent and preventive ways of managing Conflicts of Interest at the Bank and our entities are inextricably linked to our business. They include but are not limited to the following systemic solutions:

- general ethical and professional principles that apply to all Employees,
- a control mechanism in the form of the compliance function and units that perform compliance-related tasks,
- organisational separation of teams and functions to ensure mutual independence,
- security mechanisms,
- internal procedures that meet regulatory requirements,
- preventing any undue influence on any of the Bank's activities by persons active in those activities, including outside the Bank.

If a Conflict of Interest is persistent and unavoidable, a permanent system should be created that effectively segregates potentially conflicting transactions, so that the activities of individual units and organisational units within our Bank are fully independent. In practice, we mainly use separate reporting channels, organisational solutions, physical barriers, i.e. limited access to premises and information.

#### 9.5.2. MANAGING CONFLICTS OF INTEREST ON A CASE-BY-CASE BASIS

The process of managing a specific Conflict of Interest consists of the following steps, all of which must be documented:

- we analyse the situation – as a result of that analysis (performed on the basis of our regulations on the methodology for identifying and analysing Conflicts of Interest), we identify a potential or actual Conflict of Interest,
- we decide on one of the following solutions:
  - we manage a Conflict of Interest by selecting appropriate measures, special non-standard and effective safeguards against any breach of the interests of either party,
  - we disclose a Conflict of Interest when it is impossible to manage it effectively,
  - we waive or refuse to take further action with respect to a given transaction, project or provision of services.

We will provide you with details of the Conflict of Interest Management Policy upon your request.

## 10. INFORMATION ON THE TERMS AND CONDITIONS OF CROSS-SELLING SERVICES

We would like to advise you about the terms and conditions for offering and providing our services within the framework of Cross-Selling under Paragraphs 24-27 of the Ordinance of the Minister of Finance of 30 May 2018 on the procedure and conditions for the conduct of investment firms, banks referred to in Article 70(2) of the Act on trading in financial instruments, and custodian banks.

### 10.1. DEFINITIONS

**Bundled Package Selling** – provision by us of:

- one of the investment services referred to in Article 69(2) of the Act on Trading and other services provided under the contract referred to in Article 83f(1)(1) of the Act on Trading or under one of the contracts referred to in Article

83f(1)(2) of the Act on Trading where:
- each of such services is available under a separate contract and
- you have the option to enter into a separate contract with us for each of these services.

**Tied Package Selling** – provision by us of:

- one of the investment services referred to in Article 69(2) of the Act on Trading and other services provided under the contract referred to in Article 83f(1)(1) of the Act on Trading or under one of the contracts referred to in Article 83f(1)(2) of the Act on Trading where at least one of such services is not available under a separate contract.

**Additional information:**
In Bundled Package Selling, we can provide each service separately (under separate contracts), whereas in Tied Package Selling at least one service is provided together with another service (under a single contract, as the service concerned is not available separately).

**Cross-Selling** – Bundled Package Selling or Tied Package Selling

## 10.2. SERVICES SUBJECT TO CROSS-SELLING

Cross-Selling relates to the following services (investment and other services) provided by us:

- executing the Customer's order by buying or selling financial instruments on own account – as referred to in Article 69(2)(2)-(3) of the Act on Trading,
- maintaining bank accounts,
- granting loans.

The risks that arise from Cross-Selling, compared to the risks described separately for particular services, do not change: they are the sum of the risks of the particular services.
The cost of services provided through Cross-Selling is not higher than the sum of fees and commissions charged by us separately for each of the services concerned.
Before we enter into a contract with you for our services, we will provide you with information about risks, estimated costs and fees.

In Bundled Package Selling, we may provide a specific Investment Service in combination with another service. These are:

- the service of order execution as referred to in Article 69(2)(2) of the Act on Trading and the service of buying or selling financial instruments on own account as referred to in Article 69(2)(3) of the Act on Trading, and
- the service of granting loans.

We can also provide these services to you separately. We will inform you of these two options.
Bundled Package Selling refers to the transactions you enter into with us to hedge currency or interest rate risks. These transactions are linked to the loan you take out from our bank – specifically by reference in the master contract or loan contract.

In Tied Package Selling, we always provide a specific Investment Service in combination with another service. These are:

- the service of order execution as referred to in Article 69(2)(2) of the Act on Trading and the service of buying or selling financial instruments on own account as referred to in Article 69(2)(3) of the Act on Trading, and
- the service of maintaining bank accounts that we opened for you to provide the above Investment Service.

Tied Package Selling refers to your dual-currency deposit transactions with us for the conclusion and settlement of which you needed to open accounts with the Bank, both in the deposit currency and in the exchange currency.

Information on the types of Cross-Selling and related services, instruments, risks, costs and documents is provided in the table below.

| BUNDLED PACKAGE SELLING | | | | | |
|---|---|---|---|---|---|
| **TYPE OF SERVICE** | **TYPE OF INSTRUMENT** | **RISKS** | **INFORMATION ON RISKS** | **COSTS** | **INFORMATION ON COSTS** |
| The service of order execution as referred to in Article 69(2)(2) of the Act on Trading and the service of buying or selling financial instruments on own account as referred to in Article 69(2)(3) of the Act on Trading | Financial instruments to hedge market risks (exchange rate or interest rate changes) related to the Customer's business | - Risks associated with the financial instrument purchased, especially the risk of losing some or all of the money invested<br>- Risk of error on your part when determining the terms and conditions of a financial instrument transaction<br>- Risk of failure of IT systems – in this case you have the right to file a complaint<br>- Risk of mistake by our employee – in this case you have the right to file a complaint<br>- Risk of no guarantee from the Bank Guarantee Fund. The mandatory deposit guarantee system (as referred to in the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee system and forced restructuring) does not cover claims under master | - In the "Description of Risk related to Financial Market Instruments" which:<br>• contains a description of financial instruments offered by us and related risks,<br>• we provide to the Customer prior to the conclusion of the Master Agreement,<br>• we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,<br>- In product presentations which we provide to the Customer to the e-mail address indicated by them, when enabling the Customer to conclude transactions within the scope of such products,<br>- In the Key Information Documents for the Retail Client ("KIDs") which we publish on the website: bnpparibas.pl/repozytorium/priip/dokumenty-zawierajace-kluczowe-informacje-kid | - Margin included in the transaction price or early termination price | **Maximum costs**<br>- In the "Information on the costs of products and services provided by the Global Markets Line of BNP Paribas Bank Polska S.A. and on the minimum Transaction amounts" which we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,<br>- In the Key Information Documents for the Retail Client ("KIDs") which we publish on the website: bnpparibas.pl/repozytorium/priip/dokumenty-zawierajace-kluczowe-informacje-kid<br>**Average costs**<br>- In the "Information on the costs of products and services provided by the Global Markets Line of BNP Paribas Bank Polska S.A. and on the minimum Transaction amounts" which we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2<br>**Estimated costs**<br>- In the information on the estimated costs of the transaction which we provide to the Retail Client:<br>• orally or in FX Pl@net – prior to the conclusion/ early termination of the transaction, i.e. when presenting the quotation for the transaction/ early termination of the transaction,<br>• to the e-mail address indicated by the Customer, in the "Information about the estimated costs of the Transaction" – after the conclusion/ early termination of the transaction<br>**Fixed costs (applies to transactions entered by Retail Client via an External Trading Platform)**<br>- in the "List of ETP margins", which we provide to the Retail Client before launching the possibility of ordering transactions via External Trading Platform.<br>**Actually incurred costs of transaction conclusion or early termination**<br>- In the transaction confirmation, and in the annual costs statement – which we provide to the Customer to the e-mail address indicated by the Customer. |

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| | | contracts or transactions executed thereunder | | | |
| Service of granting loans | Loan | - Currency risk (exchange rate fluctuations) – if you take a loan in a different currency than the one in which you earn, your loan debt and instalments expressed in Polish zlotys are likely to increase when the currency of the loan increases<br>- Interest rate risk – if the variable base rate of interest increases, the interest rate on the loan and the amount of instalments to be paid are also likely to increase | - In the loan agreement concluded with the Customer,<br>- In the regulations for the provision of services of granting loans or any other document provided to the Customer, i.e., respectively:<br>**Customers from the Business Customers (Micro-Enterprises) Segment:**<br>• "Credit and Collateral Regulations for Micro Enterprises" *(§4 Representations and Warranties of the Borrower*), which we publish on the website: bnpparibas.pl/repozytorium/umowy-i-regulaminy/produkty-banku-bnp-paribas-sa<br>• "Information for the borrower on the interest rate risk and costs of the non-revolving loan"<br>**Customers from the Corporate Customers Segment and from the Small and Medium-sized Enterprises Segment:**<br>• "Credit and Collateral Regulations for Corporate Banking Customers and Small and Medium-sized Enterprises (not applicable to customers serviced within the scope of the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS number: 14540, unless under the relevant annexes to loan agreements they have become subject to these regulations)" *(§4 Representations and Warranties*) or<br>• Regulations Regarding Credit Services Provided by BNP Paribas Bank Polska S.A. to Corporate Banking Customers (applicable to products and services within the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS no. 14540) *(§5 Representations of the Borrower*)<br>• "Regulations Regarding Credit Services Provided by BNP Paribas Bank Polska S.A. to | - Loan costs | - In the loan agreement concluded with the Customer,<br>- In the table of commissions and fees to the regulations for the provision of services of granting loans or any other document provided to the Customer, i.e., respectively:<br>**Customers from the Business Customers (Micro-Enterprises) Segment:**<br>• "Table of Commissions and Fees for Banking Actions Performed in Favour of Business Customers (Micro-Enterprises) – credit products offered by BNP Paribas Bank Polska S.A. ("the Table")" (respectively: *CHAPTER 1. Basic commissions and fees for credit products intended for Business Customers - Entrepreneurs; CHAPTER 2. Basic commissions and fees for credit products intended for Farmers; CHAPTER 5. Other commissions and fees for credit products)*<br>to the "Credit and Collateral Regulations for Micro-Enterprises".<br>We publish the above-mentioned table of fees and commissions on the website: bnpparipas.pl/repozytorium/opłaty-i-oprocentowanie/produkty-banku-bnp-paribas-sa<br>• "Information for the borrower on the interest rate risk and costs of the non-revolving loan"<br>**Customers from the Corporate Customers Segment and from the Small and Medium-sized Enterprises Segment:**<br>• "Table of Commissions and Fees for Corporate Customers" (8*. Loans*)<br>• "Table of Commissions and Fees in BNP Paribas Bank Polska SA for Small and Medium-sized Enterprises" *(SECTION III. Loans)*<br>respectively to: "Credit and Collateral Regulations for Corporate Banking Customers and Small and Medium-sized Enterprises (not applicable to customers serviced within the scope of the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS number: 14540, unless under the relevant annexes to loan agreements they have become subject to these regulations)" or the "Regulations Regarding Credit |

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| | | | Small and Medium-sized Enterprises (applicable to products and services within the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS no. 14540) *(§5 Representations of the Borrower*), which we publish on the website: bnpparibas.pl/repozytorium/umowy-i-regulaminy/produkty-banku-bnp-paribas-sa | | Services Provided by BNP Paribas Bank Polska S.A. to Corporate Banking Customers (applicable to products and services within the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS no. 14540)" or the "Regulations Regarding Credit Services Provided by BNP Paribas Bank Polska S.A. to Small and Medium-sized Enterprises (applicable to products and services within the activity taken over by BNP Paribas Bank Polska S.A. as a result of a demerger of the entity with KRS no. 14540)".<br>We publish the above-mentioned tables of fees and commissions on the website: bnpparibas.pl/repozytorium/umowy-i-regulaminy/produkty-banku-bnp-paribas-sa |
| **TIED PACKAGE SELLING** | | | | | |
| **TYPE OF SERVICE** | **TYPE OF INSTRUMENT** | **RISKS** | **INFORMATION ON RISKS** | **COSTS** | **INFORMATION ON COSTS** |
| The service of order execution as referred to in Article 69(2)(2) of the Act on Trading and the service of buying or selling on own account of financial instruments as referred to in Article 69(2)(3) of the Act on Trading | Investment Instruments (Dual Currency Deposits) | - Risks associated with the financial instrument purchased, especially the risk of losing some or all of the money invested<br>- Risk of error on your part when determining the terms and conditions of a financial instrument transaction<br>- Risk of failure of IT systems – in this case you have the right to file a complaint<br>- Risk of mistake by our employee – in this case you have the right to file a complaint<br>- Risk of no guarantee from the | - In the regulations for the provision of the investment service, i.e. the "Regulations on Dual Currency Deposit Transactions" (Enclosure no. 1 to the Regulations, § 6. General Description of Risks Inherent in Dual Currency Deposits) which:<br>• contains a description of dual currency deposits and related risks<br>• we provide to the Customer prior to the conclusion of the Master Agreement,<br>• we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,<br>- In product presentations which we provide to the Customer to the e-mail address indicated by them, when enabling the Customer to conclude transactions regarding these products,<br>- In the Key Information Documents for the Retail Client ("KIDs"), which we publish on the website: bnpparibas.pl/repozytorium/priip/dokumenty-zawierajace-kluczowe-informacje-kid | - Margin included in the transaction price or early termination price | **Maximum costs**<br>- In the "Information on the costs of products and services provided by the Global Markets Line of BNP Paribas Bank Polska S.A. and on the minimum Transaction amounts", which we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,<br>- In the Key Information Documents for the Retail Client ("KIDs"), which we publish on the website: bnpparibas.pl/repozytorium/priip/dokumenty-zawierajace-kluczowe-informacje-kid<br>**Average costs**<br>- In the "Information on the costs of products and services provided by the Global Markets Line of BNP Paribas Bank Polska S.A. and on the minimum Transaction amounts", which we publish on the website: bnpparibas.pl/dyrektywa-mifid/dyrektywa-mifid2,<br>**Estimated costs**<br>- In the information on the estimated costs of the transaction, which we provide to the Retail Client:<br>• orally or in FX Pl@net – prior to the conclusion/ early termination of the transaction, i.e. when presenting the quotation for the transaction/ early termination of the transaction,<br>• to the e-mail address indicated by the Customer, in the "Information on the estimated costs of the transaction" |

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| | | Bank Guarantee Fund. The mandatory deposit guarantee system (as referred to in the Act of 10 June 2016 on the Bank Guarantee Fund, the deposit guarantee system and forced restructuring) does not cover claims under master contracts or transactions executed thereunder | | | – after the conclusion/ early termination of the transaction<br>**Actually incurred costs of transaction conclusion or early termination**<br>- In the transaction confirmation and in the annual costs statement, which we provide to the Customer to the e-mail address indicated by the Customer |
| Service of bank account maintenance | | The risk of bank bankruptcy which may result in:<br>- temporary lack of access to funds in your account, or<br>- your inability to withdraw money from the account – above the amount guaranteed by the Bank Guarantee Fund, i.e. the PLN equivalent of EUR 100 000 | - In the agreement for maintaining bank accounts concluded with the Customer,<br>- In the regulations for the provision of the service of bank account maintenance, i.e., respectively:<br>**Customers from the Business Customers (Micro-Enterprises) Segment:**<br>• "Regulations on Accounts, Term Deposits, Cards and Other Selected Services for Business Customers and Wealth Management Customers who are not consumers in BNP Paribas Bank Polska S.A.", which we publish on the website: bnpparibas.pl/repozytorium/umowy-i-regulaminy/produkty-banku-bnp-paribas-sa<br>**Customers from the Corporate Customers Segment and from the Small and Medium-sized Enterprises Segment:**<br>"Regulations regarding Accounts and Provision of Other Services for Corporate Customers and Customers from the Small and Medium-sized enterprises segment", which we publish on the website: bnpparibas.pl/repozytorium/umowy-i-regulaminy/produkty-banku-bnp-paribas-sa | - Account maintenance costs | - In the agreement for maintaining bank accounts concluded with the Customer,<br>- In the table of commissions and fees to the regulations for the provision of the service of bank account maintenance, i.e., respectively:<br>**Customers from the Business Customers (Micro-Enterprises) Segment:**<br>• "Table of Commissions and Fees for Banking Actions Performed in Favour of Business Customers – deposit packages offered by BNP Paribas Bank Polska S.A." (*CHAPTER 1 – ACCOUNT OPENING AND MAINTENANCE) or*<br>to the "Regulations on Accounts, Term Deposits, Cards and Other Selected Services for Business Customers and Wealth Management Customers who are not consumers in BNP Paribas Bank Polska S.A.".<br>We publish the above-mentioned table of fees and commissions on the website: bnpparibas.pl/repozytorium/oplaty-i-oprocentowanie/produkty-banku-bnp-paribas-sa<br>**Customers from the Corporate Customers Segment and from the Small and Medium-sized Enterprises Segment:**<br>• Table of Commissions and Fees for Corporate Customers" (*1. Service and Maintenance of Bank Accounts)* or |

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| | | | | | • "Table of Commissions and Fees at BNP Paribas Bank Polska S.A. for Small and Medium-sized Enterprises" *SECTION I. Commission and fee plans, SECTION II. Fees and commissions applicable to all Customers)*<br>to the "Regulations regarding Accounts and Provision of Other Services for Corporate Customers and Customers from the Small and Medium-sized enterprises segment".<br>We publish the above-mentioned tables of fees and commissions on the website: bnpparibas.pl/repozytorium/oplaty-i-oprocentowanie/produkty-banku-bnp-paribas-sa |

Enclosure 1.1 to the Information Package for the Customer
of the Global Markets Line of BNP Paribas Bank Polska S.A.

# Policy on the Execution of Orders of the Customer of the Global Markets Line of BNP Paribas Bank Polska S.A.

## § 1. General Provisions

1. This document (hereinafter: **the Policy**) contains the rules we apply when we provide you with the investment service of executing your order by buying or selling financial instruments on own account.
   We do this in order to obtain the best possible results for you in relation to the execution of your order.
   We have adopted the Policy in order to comply with the requirements that arise from the regulations implementing the MiFID Directive and its secondary legislation, including the obligations under Article 73b of the Act on Trading and Article 65 et seq. of the Delegated Regulation.
2. The Policy does not concern investment services provided by Biuro Maklerskie BNP Paribas Bank Polska S.A.

## § 2. Definitions

The terms used in this Policy are to be understood as follows:
**Bank (We)** – BNP Paribas Bank Polska S.A.
**MiFID** – Directive 2014/65/EU of the European Parliament and of the Council on financial instruments markets, and amending Directive 2002/92/EC and Directive 2011/61/EU
**Customer (You)** – the customer referred to in § 4, whom we provide with the Investment Service
**Retail Client** – a Customer classified as such by us in accordance with the Act on Trading
**Professional Client** – a Customer classified as such by us in accordance with the Act on Trading
**Margin (mark-up)** – the difference between the price paid by you for entering into a specific Transaction or (if such is the case) the price for early termination of a Transaction and the price of the position to us (that is, the cost of maintaining the position by us or liquidating the position associated with that Transaction).
**Commission Delegated Regulation (EU) 2017/565** – Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational
**Transaction** – a transaction concluded between you and us under the relevant contract or regulations, the subject of which is the financial instrument as indicated in Enclosure 1.1 to the Policy
**Eligible Counterparty** – a Customer classified as such by us in accordance with the Act on Trading
**Investment Service** – the Bank's execution of a Customer's order by buying or selling financial instruments on own account
**Act on Trading** – the Act of 29 July 2005 on trading in financial instruments
**Best Execution** – our duty to take all reasonable steps to continuously obtain for you the best possible results when executing orders involving financial instruments within the meaning of the Act on Trading. Meeting the Best Execution Requirement does not imply an obligation to obtain in every case – the best price for you

## § 3. Purpose of the Policy

The purpose of the Policy is to ensure that our investment activities comply with:
- high standards of professional conduct and
- legal obligations deriving from the following documents, among others: MiFID, Commission Delegated Regulation (EU) 2017/565 and the Act on Trading.

## § 4. Scope of application of the Policy

1. We apply the Policy only to Retail Clients and Professional Clients.
2. The Policy contains the terms on which we provide the service of executing your order by buying or selling financial instruments on own account. This means executing your order by entering into Transactions with you on our own account.
3. A list of financial instruments covered by the Policy is included in Enclosure no. 1.1 to the Policy.

## § 5. Manner and venue of execution of your order

1. We execute your order by entering into Transactions with you on our own account. The venue of conclusion of the Transaction and the venue of execution of the order is the Bank. We do not execute your orders in other venues (of execution of the order). This means that, in each case, your order is executed outside a financial instruments trading venue, i.e. outside a regulated market, a multilateral trading facility (MTF), an organised trading facility (OTF) or other entity which ensures liquidity of financial instruments.
   By accepting the Policy, you consent to the execution of your order outside the trading venue.
2. When we execute your orders – we do not accept any monetary or non-monetary benefits that would constitute investment incentives.

3. When entering into a Transaction with you on our own account – we use prices and market data provided by BNP Paribas S.A. with its registered office in Paris, which we consider a highly reliable source of pricing and market data. This allows us to achieve the best possible outcome when executing your order.
4. When entering into the Transactions referred to below – in an exceptional case where we cannot use the price provided by the entity referred to in §5(3) – we will use prices and market data from other highly reliable sources, namely: Bloomberg L.P. (Bloomberg Terminal system) or London Stock Exchange Group plc (Eikon/Workspace system). In such a case, we will also take steps to achieve the best possible outcome when executing your order. This may apply to the following Transactions: Forward transactions, Flexiterm Forward transactions, NDF transactions, Currency Swap transactions, Currency Option transactions (excluding Asian Options), IRS transactions, CIRS transactions, Interest Rate Option transactions and Dual Currency Deposit transactions.
5. When we execute your orders, we manage our own position of market risk related to Transactions concluded with you. For some Transactions, we conclude our own opposite transactions with BNP Paribas SA with its registered office in Paris. This applies to the following financial instruments:
   - Commodity Swap transactions,
   - Asian Currency Option transactions,
   - EU Emission Allowance transactions.

## § 6. Ensuring price fairness

1. In order to meet the Best Execution, we ensure the fairness of the price at which we are prepared to enter into a Transaction with you on own account. The price of the Transaction consists of:
   1) costs of maintaining by us of a position related to the Transaction and
   2) our Margin.
2. We examine the fairness of the price in terms of cost of maintaining by us a position related to the Transaction by analysing the data (including market data) that influenced the price. We verify the data (available from the systems we use to estimate the price of a particular financial instrument covered by the Policy) by taking into account:
   1) first – the price of the financial instrument on the interbank market, and in the absence of such an instrument, the price of another instrument with as close a risk profile as possible and belonging to the same asset class,
   2) in the following stages:
      - liquidity of the financial instrument, especially in relation to the amount of the Transaction,
      - the need to fully or partially close the market risk generated by a Transaction – due to applicable limits or regulatory considerations,
      - other factors that may affect the price of the Transaction and that arise from the specific nature of the Transaction (e.g. specific depreciation, non-standard payment schedule).
3. We ensure Margin Fairness by:
   1) not charging a Margin higher than our published maximum Margin for a particular type of Transaction,
   2) taking into account factors related to your profile and the concluded Transaction in the amount of the Margin, i.e.:
      - credit rating – according to our assessment, and in line with our credit risk management principles, we may vary the Margin depending on the rating assigned to you. A better rating may result in a lower (percentage) Margin than a worse rating,
      - occurrence of credit risk in an Interest Rate Option purchase Transaction with a premium payable on a date other than the date of conclusion of this Transaction. In such a Transaction, the Margin may be higher (percentage-wise) than in a Transaction where no credit risk occurs,
      - the scale of your expected activity, expressed by a business line or sub-line (in accordance with the Bank's applicable segmentation rules), to which you have been assigned. A smaller scale of activity may result in a higher (percentage) Margin than in the case of a larger scale of your activity,
      - Transaction notional – a higher amount of the Transaction may result in a lower (percentage) Margin than a Transaction for a smaller amount,
      - Transaction duration – a longer Transaction may result in a higher (percentage) Margin than a shorter Transaction,
      - Transaction currency – if the Transaction is conducted in the most commonly traded currencies/currency pairs, the Margin may be lower (percentage-wise) than for Transactions in other currencies/currency pairs,
      - non-standard Transaction terms – if the terms of the Transaction differ from those of typical Transactions commonly executed, or if the process of agreeing the terms of the Transaction is complex, the Margin may be higher (percentage-wise) than for simple, standard Transactions.
4. In our internal regulations, we define the principles for setting Margins and Margin levels for specific Transaction types. Information regarding the Margin for a specific Transaction is provided to you in the documents relating to the Transaction. Due to the nature of a specific Transaction, not all factors listed in § 6(3) (2) may be applicable to the Margin for that particular Transaction.
5. When, according to § 6(3), we determine the Margin for a specific Transaction, we may (but are not obliged to) also take into account – within the established Margin levels – one, several or all of the following circumstances:

- the scope of our services that you use – a broader scope of services may result in a lower (percentage) Margin than a narrower scope.
- your previous (or declared) Transaction volume with us – a higher volume of Transactions may result in a lower (percentage) Margin than a lower volume.
- the value of your assets or liabilities with the Bank – a higher value of assets or liabilities may result in a lower (percentage) Margin than a lower value of assets or liabilities.
- the quality or length of your relationship with us – a higher-quality or longer-standing relationship may result in a lower (percentage) Margin than a lower-quality or shorter relationship.
- types of collateral established for the Transaction – collateral of higher quality, in our assessment, may result in a lower (percentage) Margin than collateral of lower quality.
- market volatility or changes in market liquidity (including as a result of extraordinary market events qualifying as force majeure, such as: epidemics, natural disasters, armed conflicts) – higher market volatility or lower market liquidity may result in a higher (percentage) Margin.

## § 7. Factors mandatorily taken into account in meeting the Best Execution

When we execute your orders, we always consider the following factors (in order of importance) in order to meet the Best Execution:

1) Transaction price – which takes into account the position related to that Transaction and the Margin on that Transaction,
2) characteristics of the financial instrument that is the subject of your order.
   We analyse the characteristics of the order (e.g. the possibility of us entering into a certain type of Transaction), the available liquidity as well as other elements ensuring efficient execution of the order,
3) the time of execution of your order (i.e., the ability to execute the order within the time specified by you or – if you do not specify this time – within the time justified by your best interests).

## § 8. Your unilateral indication of detailed order execution conditions

Your unilateral indication of the detailed conditions on which you would like to enter into a Transaction with us excludes our obligation to satisfy the Best Execution in respect of that Transaction (within the scope of the conditions indicated by you).

## § 9. Policy monitoring, review and amendments

1. We check on an ongoing basis whether the Policy is effective.
2. We also check on a daily basis whether we are meeting the Best Execution in respect of your orders. We do this in accordance with our regulation on the rules of monitoring and control of marketability of transaction prices in the area of capital markets.
3. Once a year, we also analyse whether it is reasonable and possible – due to the type of Transaction – to access:
   1) other execution venues (systems) on which we could execute your order or
   2) other entities with which we could enter into our own opposite transactions.

   As part of the analysis, we compare all the circumstances related to the concluded Transactions with the market data to which we have access – in terms of evaluating obtaining the best possible result in the execution of your orders.
4. Apart from that, we review the Policy once a year and whenever there is a change in how we provide the Investment
5. Service or any other material change that may affect our compliance with the Best Execution. We consider a “material change” to be a change caused by an event that directly affected the Best Execution criteria described in the Policy.
   Such an event can be caused by:
   - changes to the regulatory environment,
   - changes to the market structure and operation,
   - changes to our business model,
   - gaining access to other execution venues (systems) on which we could execute your order or gaining access to other entities with which we could enter into our own opposite transactions.

   In the event that we determine that a material change has occurred that makes it difficult or impossible to execute an order in accordance with the Policy, we will immediately provide you with information about this – in the manner described in the contract or in the regulations for the provision of the Investment Service.
6. We will make any changes to the Policy based on the review results of the above.
7. We will keep you informed of any change to the Policy – in the manner described in the contract or in the regulations for the provision of the Investment Service.

## § 10. Final provisions

At your request, we will show you (with respect to a specific order that is subject to the Policy) how we comply with the rules under the Policy. We will provide a response within 30 days.

## § 11. Effective date

The Policy is effective as of 30 October 2026.

## List of financial instruments covered by the Policy

| No. | Name of the financial instrument |
|---|---|
| 1 | Forward Transactions |
| 2 | NDF Transactions |
| 3 | Currency Swap Transactions |
| 4 | Flexiterm Forward Transactions |
| 5 | Currency Option Transactions |
| 6 | IRS Transactions |
| 7 | CIRS Transactions |
| 8 | Interest Rate Option Transactions |
| 9 | Commodity Swap Transactions |
| 10 | Dual Currency Deposit Transactions |
| 11 | EU Emission Allowance Transactions |