



MIFID II DISCLOSURE PACK



BNP PARIBAS

The bank
for a changing
world

Paris 20th of December 2017

Dear Sir or Madam,

You have entered or will enter into a business relationship with BNP Paribas Securities Services.

BNP Paribas Security Services is registered with the Paris Trade and Companies Register under number 552 108 011, having its registered office at 3 rue d'Antin - 75002 Paris, France.

BNP Paribas Securities Services is incorporated in France as a Partnership Limited by Shares and is authorised and supervised by the European Central Bank (ECB), the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and the Autorité des Marchés Financiers (AMF).

The European Markets in Financial Instruments Directive ("MiFID II") represents a very important change in financial markets even if its implementation applies as a continuity of MiFID I. This new directive will ensure greater investor protection, an expanded asset class coverage, structural market reforms and is applicable for firms previously exempted. MiFID II will dramatically change almost the entire marketplace, with far-reaching impacts on everyone engaged in the dealing and the processing of financial instruments.

Under the Markets in Financial Instruments Regulation ("MiFIR") adopted in 2014 and applicable as of 3rd January 2018, one of the changes being made to MiFID I directive includes additional requirements for investment firms regarding the provision of information to clients.

BNP Paribas Securities Services (hereafter "we" or "us") is required to provide you with information about our firm and its services; accordingly, we are sending you this MiFID II Disclosure Pack which constitutes a standardised pack of information that must be regarded as having been sent to you only for the services that we provide to you.

You will find in this MiFID II Disclosure Pack:

General content on:

- Client Classification
- Appropriateness Assessment
- Conflict of Interest Policy
- Best Selection / Execution Policy
- Notice of Execution
- Transaction Reporting
- Cost & Charges Methodology
- Product Governance
- Complaints Handling



- Record Keeping
- Communications
- Notification of Material Changes

Specific content on:

- Custody Activities: Information regarding the safeguarding of financial instruments and of the French Deposit Guarantee Scheme
- Capital Market Activities
- Risks of Certain Financial Instruments

Investment firms are also required to provide appropriate reporting in good time to all clients with regard to all costs and charges. This reporting is not part of the MIFID II Disclosure Pack and BNP Paribas Securities Services will send this in a separate communication.

If you are not the person responsible for dealing with the contents of this MIFID II Disclosure Pack, we would be grateful if you could provide it to the relevant person(s).

This MIFID II Disclosure Pack also refers to information available online on the BNP Paribas Securities Services website for which a link will be indicated.

In the event that the contents of the Information Disclosure Document are inconsistent with any regulatory information previously sent to you in our communications and agreements with you, the information in this disclosure package should be viewed as the current applicable information.

Alternatively, please do not hesitate to contact your Relationship Manager or your usual contact if there is anything in this MIFID II Disclosure Pack that you would like to discuss.

Yours sincerely

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**GENERAL
CONTENT**

CLIENT CLASSIFICATION

In accordance with the directive, BNP Paribas Securities Services is required to notify you of your categorisation as one of the following:

- a professional client
- an eligible counterparty
- a non-professional client

The objectives of this classification are:

- to deliver to you the appropriate service, according to your needs and objectives, and
- to provide you with the relevant information according to your knowledge and experience of financial markets.

BNP Paribas Securities Services shall inform you in a durable medium of your right to request a different categorisation and about any limitations to the level of client protection that would result.

APPROPRIATENESS ASSESSMENT

Where BNP Paribas Securities Services provides investment services to non-professional clients, BNP Paribas Securities Services shall assess whether the clients possess the knowledge and experience to make their own investment decisions and properly assess or manage the risks that they incur. It is required to perform an appropriateness assessment for the investment service or product targeted.

To perform this test, you will receive a Knowledge & Experience questionnaire. Questions are related to your experience in the financial sector and your knowledge of financial products. It shall be completed by a company's representative, i.e. a person authorised to carry out transactions on behalf of the entity. Based on your answers, we will perform the appropriateness test and determine whether the service or product considered is appropriate to you.

When providing investment services such as reception and transmission of order, execution on behalf of client or dealing on own account, BNP Paribas Securities Services is exempted (1) from doing an appropriateness assessment if the four following conditions are met (cumulative):

- if the service relates to non-complex instruments (shares, bonds, money market instruments, shares or units in UCITS, structured deposits);
- if the service is provided at your initiative;

- if you have been clearly informed that, in the provision of the service, we are not required to assess the appropriateness and therefore you do not benefit from the protection of the rules on assessing appropriateness;
- if we comply with our obligations in relation to conflicts of interest

Please note that professional clients and eligible counterparties are assumed to have the necessary experience and knowledge to understand the risks involved in relation to the products or investment services offered. Thus no appropriateness assessment is required.

(1) : This exemption does not apply where granting of credits or loans (except existing credit limits of loans, current accounts and overdraft facilities of clients) are provided as an ancillary service to the above investment services

CONFLICTS OF INTEREST POLICY

BNP Paribas Securities Services offers various services to its clients. When providing multiple services, conflicts of interest situations may arise, either occasionally or permanently. Financial institutions are not prohibited from being in such situations, however, the regulation requires them to prevent, identify, and manage these conflicts of interest in order to safeguard the interests of their customers. BNP Paribas Securities Services put in place all reasonable measures in order to cover the following:

- Conflicts of interest that are internal to BNP Paribas Securities Services
- Conflicts of interest between BNP Paribas Securities Services and its Clients
- Conflicts of interest between the interests of different Clients of BNP Paribas Securities Services

Whilst this situation is not unusual, BNP Paribas Securities Services still has an obligation to identify, manage and, where relevant, report these situations in accordance with the regulations and its Code of Conduct.

BNP Paribas Securities Services maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients.

BNP Paribas Securities Services maintains a Conflicts of Interest Policy (the "Policy") in accordance with the requirements of MIFID II. The Policy (in conjunction with associated policies):

- identifies the circumstances which constitute or may give rise to a conflict of interest entailing a risk of damage to the interests of one or more clients;

- specifies the procedures or measures which should be followed or adopted by BNP Paribas Securities Services in order to prevent or manage and report those conflicts of interest;
- sets out effective procedures to prevent or control the exchange of information between relevant persons engaged in activities involving a risk of a conflict of interest where the exchange of that information may harm the interests of one or more clients;
- includes procedures to ensure the separate supervision of relevant persons whose principal functions involve carrying out activities on behalf of, or providing services to, clients whose interests may conflict, or who otherwise represent different interests that may conflict, including those of the firm;
- includes procedures to remove any direct link between the remuneration of relevant persons principally engaged in one activity and the remuneration of, or revenues generated by, different relevant persons principally engaged in another activity, where a conflict of interest may arise in relation to those activities;
- specifies measures to prevent or limit any person from exercising inappropriate influence over the way in which a relevant person carries out investment or ancillary services or activities; and
- sets out measures to prevent or control the simultaneous or sequential involvement of a relevant person in separate investment or ancillary services or activities where such involvement may impair the proper management of conflicts of interest.

The policy clarifies that disclosure of conflicts of interest to clients is a measure of last resort to be used by BNP Paribas Securities Services to address its regulatory obligations. This only applies where the organisational and administrative arrangements established by the relevant firm to prevent or manage its conflicts of interest are not sufficient to ensure, with reasonable confidence, that the risks of damage to the interests of clients will be prevented. The description shall explain the general nature and sources of conflicts of interest in sufficient detail to enable clients to take an informed decision with respect to the investment or ancillary service in the context of which the conflicts of interest arise.

BNP Paribas Securities Services assesses and periodically reviews the Policy at least once per annum and takes all appropriate measures to address any deficiencies.

Information on BNP Paribas' management of conflicts of interest may be obtained on the BNP Paribas website at:

<http://securities.bnpparibas.com/regulatory-disclosures.html>

BEST SELECTION / EXECUTION POLICY

BNP Paribas Securities Services is required to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) on their behalf. This takes into account factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (execution factors). In order to meet these regulatory obligations, BNP Paribas Securities Services has implemented a best selection /execution policy.

The policy and relevant product appendices are updated at least annually and whenever there is a material change within BNP Paribas Securities Services, or the wider market, that impacts our order handling and execution arrangements.

When applicable, e.g. when BNP Paribas Securities Services is responsible for the execution, BNP Paribas Securities Services is required to obtain a consent from its clients to the terms of the policy prior to accept any order.

Information on BNP Paribas Securities Services Best Selection/ Execution policy is available on the BNP Paribas website at:

<http://securities.bnpparibas.com/regulatory-disclosures.html>

NOTICE OF EXECUTION

For all services related to the execution of orders other than for portfolio management, MiFID II requires BNP Paribas Securities Services to send a notice of execution to the client in a durable medium confirming the execution of the order:

- As soon as possible and no later than the first business day following execution or, where the confirmation is received by the investment firm from a third party, no later than the first business day following receipt of the confirmation from the third party

Or

- In the case of client orders relating to units or shares in a collective investment undertaking which are executed periodically, provide the client with the information at least once every six months.

The notice includes information, as applicable and where relevant, such as the trading day, the trading time, the type of order, the instrument identification, the quantity, a total sum of the commissions and expenses charged.

The obligation to provide a notice of execution is already requested by MiFID I except that it applies only to non-professional clients (retail), but it will apply to all clients under MiFID II and includes new information.

TRANSACTION REPORTING

MiFIR contains an enhanced market transparency regime, which requires the reporting of transactions to regulatory authorities.

The target is to detect any market abuse and monitor the fair and orderly functioning of European markets.

BNP Paribas Securities Services will report the execution of transactions in financial instruments to the French Regulator AMF, as defined by the Regulation and in accordance with Transaction Reporting requirements. It will include all complete and accurate details of such transactions and in particular counterparty data (including, where applicable, legal entity identifiers). The reporting will be handled as quickly as possible, and no later than the close of the following working day.

COST & CHARGES

MiFID II requires BNP Paribas Securities Services to provide clients with information on costs and charges in good time before the provision of the services (**ex-ante disclosure**) and annually for the services effectively provided (**ex-post disclosure**).

- **Ex-ante disclosure** will be provided via generic tariff grids, available online on BNP Paribas Securities Services website, and/or, depending on services, via fee schedules updated with MiFID II information. The scope of this reporting ex-ante is based on Investment and Ancillary services as described in the table below.
- **Ex-post disclosure** will consist of an annual report summarising all costs and associated charges that BNP Paribas Securities Services charged to you during the year. Only the costs actually incurred will be included in the ex-post report. The scope of this reporting ex-post is based on Investment services only.

INVESTMENT SERVICES OFFERED BY BNP PARIBAS SECURITIES SERVICES

Reception and transmission of orders in relation to one or more financial instrument

Execution of orders on behalf of clients

Dealing on own account

ANCILLARY SERVICES OFFERED BY BNP PARIBAS SECURITIES SERVICES

Safekeeping and administration of financial instruments for the account of clients, including custody and related services such as cash/collateral management and excluding maintaining securities accounts at the top tier level

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

Foreign exchange services where these are connected to the provision of investment services

PRODUCT GOVERNANCE

BNP Paribas Securities Services has established product governance policies and procedures for increased investor protection in European countries.

BNP Paribas Securities Services uses a product validation process that ensures products are distributed to appropriate clients, through suitable distribution channels.

BNP Paribas Securities Services commits to monitoring its investment products' impact on financial markets via a closer relationship with manufacturers and/or distributors.

COMPLAINTS HANDLING

BNP Paribas Securities Services has established a complaints management policy and procedures for the handling of any clients' complaints about services provided by BNP Paribas Securities Services or any other matter related to BNP Paribas Securities Services.

Should you have any complaint about BNP Paribas Securities Services products or services, you may contact your client service manager or Relationship Manager.

Your complaint will be handled promptly and free of charge in accordance with our complaints management policy and the Client Services team will ensure that your complaint is investigated fully and impartially.

Your complaint will be acknowledged swiftly in writing. We will keep you informed of the progress of the measures being taken to resolve the complaint and we will provide a substantive response as soon as reasonably possible afterwards.

Once the investigation has been completed, we will notify you of the result and where appropriate, what remedial action or redress we intend to take as a result.

We will also notify you of the options open to you, including the possibility to refer your complaint to an alternative dispute resolution entity or to a financial ombudsman, and the possibility for you to take civil action.

RECORD KEEPING

BNP Paribas Securities Services keeps records of data and documents regarding your

- assessment, agreements,
- transactions and orders in financial instruments , and;
- assets safeguarded

These records are retained for a period of 7 years. Your client agreement is retained for as long as the relationship lasts and 7 years thereafter.

Telephone conversations and electronic communications between you and us regarding the reception, transmission and execution of orders in Financial Instruments that may result in transactions are also recorded and kept for a period of 7 years.

You can request the information related to your assessment, agreements, orders, transactions, assets safeguarded, and communications between you and us, for as long as the data is kept.

COMMUNICATIONS

BNP Paribas Securities Services shall provide clients or potential clients with the following general information, where relevant:

- the name and address of BNP Paribas Securities Services and the contact details necessary to enable clients to communicate effectively with the firm;
- the methods of communication to be used between you and us including, where relevant, those for the sending and reception of orders;
- the nature, frequency and timing of the reports on the performance of the service provided to you

The information above will be provided in the client's service level agreement (or service level description if relevant) with BNP Paribas Securities Services.

- the name and contact address of the competent authority that have authorised BNP Paribas Securities Services in each jurisdiction where it provides services (see appendix 1 of this disclosure Pack);

BNP Paribas Securities Services may agree to communicate with you in one or more languages depending on the location of the relevant office which provides services to you. The primary language used by BNP Paribas Securities Services is French in France and Belgium and English for all other branches unless otherwise agreed with you.

NOTIFICATION OF MATERIAL CHANGES

The purpose of material change notifications is to ensure continuous disclosure from BNP Paribas Securities Services on changes that may be relevant to the client.

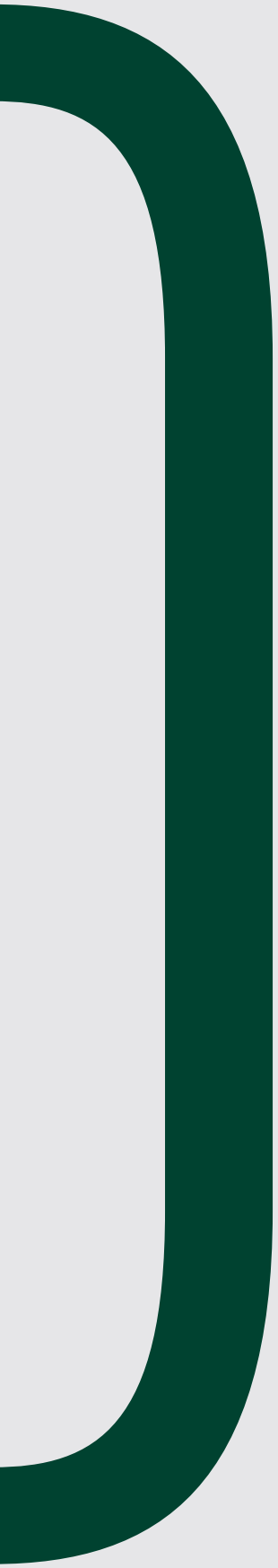
BNP Paribas Securities Services shall inform you in good time of any change in your client agreement before you are bound by any agreement for the provision, or before the provision, of a service.

BNP Paribas Securities Services shall notify you in good time about any material change which is relevant to a service that we are providing to you. That notification shall be given in a durable medium if the information to which it relates is given in a durable medium.

We will also ensure as well that information contained in marketing communication is consistent with any information we provide to you.

Material changes to BNP Paribas Securities Services' policies will be available via the BNP Paribas Securities Services website.

Clients are encouraged to contact their Relationship Manager if they have any doubt about a material change notification.



**SPECIFIC
CONTENT**

1. CUSTODY ACTIVITIES

Safeguarding financial instruments

BNP Paribas Securities Services provides custody services over the financial instruments of its clients on a professional basis through its network of sub-custodians (each a **"Sub-Custodian"**) and through central securities depositories, including ICSDs (each a **"CSD"**).

Sub-Custodians can be branches of BNP Paribas Securities Services (each a **"BNP Branch"**), companies belonging to the BNP Paribas Group that are either wholly or partially owned by BNP Paribas Group (each an **"Affiliate"**) or other third parties which are neither Affiliates nor Branches (**"Third Parties"**). Third Parties may include CSDs (see further description below).

BNP Paribas Securities Services network of Sub-Custodians and CSDs are located both inside and outside of the EU. The laws of the jurisdiction where Sub-Custodians and CSDs are located will generally apply to the custody services they provide. These laws may affect your rights and may differ across jurisdictions.

A list of the Sub-Custodians and CSDs used by BNP Paribas can be viewed at:

http://securities.bnpparibas.com/files/live/sites/web/files/medias/documents/regulatory-disclosures/doc_safeguarding_2017-11-30.pdf

As a general rule, and unless specified by applicable law and contract:

- BNP Paribas Securities Services is responsible for direct losses due to the negligence, wilful default and fraud of itself and when acting as a Sub-custodian through its Branches and for Sub-Custodians which are its Affiliates.
- BNP Paribas Securities Services is not responsible for the acts and omissions or insolvency of Third Parties (including CSDs).

In the event of the insolvency of a Third Party (including CSDs), a client will not have a direct proprietary claim against the Third Party's assets, so any claim for the recovery of financial instruments shall be exercised by BNP Paribas Securities Services against the Third Party.

Cash is held by BNP Paribas Securities Services as banker and, as a consequence, cash will not be segregated in a separate client account from the money of BNP Paribas Securities Services and will be used by BNP Paribas Securities Services in its own business, therefore a client ranks as a general creditor of BNP Paribas Securities Services.

In cases of insolvency, the recoverability of financial instruments is dependent on many factors, including the operation of insolvency law in the relevant jurisdiction and the accuracy and traceability of books and records concerning the financial instruments held in custody by that Third Party.

BNP Paribas Securities Services holds its own financial instruments in separate accounts

segregated from accounts which hold the financial instruments of its clients. BNP Paribas Securities Services may hold financial instruments with Sub-Custodians and CSDs either in individually segregated accounts or omnibus accounts. **“Omnibus accounts”** are accounts which comprise financial instruments of different clients of BNP Paribas Securities Services, but exclude own financial instruments of BNP Paribas Securities Services or own financial instruments of the Sub-Custodian. **“Individually segregated accounts”** are accounts which comprise only of financial instruments of a single client. In an omnibus account, there is a risk that any shortfalls will be borne pro-rata by all holders of financial instruments in that omnibus account.

As a prudent professional custodian, BNP Paribas Securities Services performs regular reconciliations between the accounts at the Sub-Custodian and our own books and records to ensure the completeness and accuracy of our books and records of clients. BNP Paribas Securities Services also undertakes due diligence and supervision of its custody network of Sub-Custodians.

In connection with the custody and related services provided, the client will pursuant to contract grant to BNP Paribas Securities Services a lien, security interest and/or right of set-off, as relevant, over financial instruments and cash held with BNP Paribas Securities Services. The lien, security interest or right of set off may be exercised by BNP Paribas Securities Services for the recovery of charges and liabilities in connection with the duly provided services.

This document is not intended to constitute legal or other advice and should not be relied upon as such. Clients should seek their own legal advice if they require any guidance on the matters discussed in this document. This disclosure does not relate to depositary services provided by BNP Paribas Securities Services



Information relating to the French Deposit Guarantee Scheme (FGDS)

According to Article 3 of the Decree of 27 October 2015, BNP Paribas Securities Services provides clients, or prospective clients, a document containing basic information on the Deposit Guarantee Scheme.

Depositor information form

General information about the protection of deposit

DEPOSITS IN BNP PARIBAS SECURITIES SERVICES ARE PROTECTED BY:	Fonds de garantie des dépôts et de résolution (FGDR)
LIMIT OF PROTECTION:	EUR 100 000 per depositor per credit institution (1)
IF YOU HAVE MORE DEPOSITS AT THE SAME CREDIT INSTITUTION:	All your deposits at the same credit institution are aggregated and the total is subject to the limit of EUR 100 000 (1)
IF YOU HAVE A JOINT ACCOUNT (<i>COMPTE JOINT</i>) WITH OTHER PERSON(S):	The limit of EUR 100 000 applies to each depositor separately. The balance of the joint account (<i>compte joint</i>) is allocated among the account holders (2); The share of each depositor in a joint account shall be aggregated with its own assets in calculating the applicable limit of protection.
OTHER SPECIFIC CASES	See note (2)
REIMBURSEMENT PERIOD IN CASE OF CREDIT INSTITUTION'S FAILURE:	Seven business days (3)
CURRENCY OF REIMBURSEMENT:	Euro
CONTACT :	Fonds de garantie des dépôts et de résolution (FGDR) 65 rue de la Victoire – 75009 Paris Tél. : 01 58 18 38 08 Courriel : contact@garantiedesdepots.fr
MORE INFORMATION:	Please refer to the FGDR's website : http://www.garantiedesdepots.fr/

Additional information

(1) General protection limit

If a deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are compensated by a deposit guarantee scheme. This indemnification is capped at

EUR 100 000 per person and per credit institution. This means that all credit accounts opened in the books of the same credit institution are added up in order to determine the coverage level (subject to the legal and contractual provisions applicable to the set off with debit balances). The limit of compensation shall apply to the total. **The deposits and persons eligible to this guarantee are mentioned in Article L.312-4-1 of the French Monetary and Financial Code (for more information, please refer to the FGDR's website).**

If, for instance, a depositor holds an eligible savings account (other than a "Livret A", a "Livret de Développement Durable", a "Livret d'Épargne Populaire") with an outstanding balance of EUR 90 000 and a current account with an outstanding balance of EUR 20 000, his or her compensation will be capped at EUR 100 000.

This method will also be applied if a credit institution operates under different trademarks. BNP Paribas also trades under the following trademarks: "Hello bank!", "La Net Agence". This means that all deposits of one person with one or more of these trademarks, together are capped at EUR 100 000.

(2) Main specific cases

Joint accounts are allocated between account holders in equal parts, unless required otherwise. The share of each account holder is aggregated with its own accounts or deposits and the total amount is covered by the guarantee up to of EUR 100 000 for each depositor.

However, deposits in an account to which two or more persons are entitled as joint owners, members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor separate from the joint owners or partners.

The accounts held by an individual entrepreneur with limited liability (*Entrepreneur Individuel à Responsabilité Limitée - EIRL*) dedicated to its professional activity, are aggregated and treated as if made by a single depositor distinct from other accounts held by this person.

The sums registered on a "Livret A", a "Livret de Développement Durable" - LDD - and a "Livret d'Épargne Populaire" - LEP - are guaranteed regardless of the aggregate coverage level of EUR 100 000 applicable to the other accounts. This guarantee applies to the total amount held by the same account holder on the aforementioned saving accounts and, on the interests accrued thereon up to the limit of EUR 100 000 (for more information, please refer to the FGDR's website). For example, if a client holds a Livret A and an LDD with a total balance of EUR 30 000 and holds a current account with EUR 90 000, he will be indemnified up to EUR 30 000 for its saving accounts and up to EUR 90 000 for its current account.

In some cases (deposits resulting from real estate transaction relating to private residential properties owned by the depositor; funds resulting from the compensation of a damage suffered by the depositor; funds resulting from the payment of a retirement allowance or a legacy) deposits are protected above EUR 100 000, for a limited period after the amount has been credited. More information can be obtained on the FGDR's website.

(3) Reimbursement

The "*Fonds de garantie des dépôts et de résolution*" (FGDR) will indemnify the depositors and beneficiaries of the guarantee, for the eligible deposits, within 7 business days as from the date upon which the "*Autorité de Contrôle Prudentiel et de Résolution*" (ACPR) has determined the unavailability of deposits, as provided by article L.312-5 of the French Monetary and Financial

Code. This seven day delay will be applicable as from June 1, 2016; before this date, the delay is of twenty business days.

The repayment delay applies when the depositors' rights to compensation is not subject to any special treatment or additional information to determine the repayable amount or to identify the depositor. If a special treatment or additional information is required, the payment will be made as soon as possible.

The compensation shall be made, at the FGDR's choice:

- By cheque sent by letter with acknowledgement of receipt,
- By putting the required information on a secure website, specially opened for this purpose by the Fund and accessible through its official website, in order to allow the beneficiary to indicate the references of the account on which he wants the indemnification to be transferred.

(4) Additional important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes, whether the accounts are held for personal or professional purposes. Exceptions for certain deposits or products are stated on the website of the FGDR.

Your credit institution will also inform you upon request of whether its products are or not covered. If deposits are covered, the credit institution shall also confirm such coverage on the statement of account, at least on an annual basis.

(5) Acknowledgement of receipt

When this form is attached to, or included in, the general terms and conditions or in the specific terms and conditions of the draft contract or agreement, receipt of this form shall be acknowledged upon signing of the agreement.

No acknowledgement of receipt is required after the execution of the contract or agreement.

2. CAPITAL MARKET ACTIVITIES

Collateral, effects and risk

MIFID II prohibits entering into title transfer collateral agreements between investment firms and non-professional (retail) clients. Accordingly, if you are a professional client or an eligible counterparty, and where you provide financial instruments to us under a title transfer collateral arrangement or if we exercise a right of use in relation to any financial instruments that you have provided to us by way of collateral under a security collateral arrangement containing a right of use, we draw your attention to the following re-use risks and consequences:

- your rights, including any proprietary rights that you may have had, in this collateral will be replaced by an unsecured contractual claim for delivery of equivalent collateral subject to the terms of the relevant title transfer collateral agreement;
- this collateral will not be held by us in accordance with client asset rules, and, if they had benefited from any client asset protection rights, those protection rights will not apply (for example, the financial instruments will not be segregated from our assets and will not be held subject to a trust);
- in the event of our insolvency or default under the relevant agreement, your claim against us for delivery of equivalent financial instruments will not be secured and will be subject to the terms of the relevant title transfer collateral agreement and applicable law. Accordingly, you may not receive such equivalent collateral or recover the full value of the collateral (although your exposure may be reduced to the extent that you have liabilities to us which can be set off or netted against or discharged by reference to our obligation to deliver equivalent financial instruments to you);
- in the event that a resolution authority exercises its powers under any relevant resolution regime in relation to us any rights you may have to take any action against us, such as to terminate our agreement, may be subject to a stay by the relevant resolution authority and:
 - your claim for delivery of equivalent collateral may be reduced (in part or in full) or converted into equity; or
 - a transfer of assets or liabilities may result in your claim on us, or our claim on you, being transferred to different entities although you may be protected to the extent that the exercise of resolution powers is restricted by the availability of set-off or netting rights;
- as a result of your ceasing to have a proprietary interest in those financial instruments you will not be entitled to exercise any voting, consent or similar rights attached to the financial instruments. Even if we have agreed to exercise voting, consent or similar rights attached to any equivalent financial instruments in accordance with your instructions or the relevant title transfer collateral agreement entitles you to notify us that the equivalent financial instruments to be delivered by us to you should reflect your instructions with respect to the subject matter of such vote, consent or exercise of rights,



in the event that we do not hold and are not able to readily obtain equivalent financial instruments, we may not be able to comply (subject to any other arrangement that may have been agreed between the parties);

- in the event that we are not able to readily obtain equivalent financial instruments to deliver to you at the time required: you may be unable to fulfil your settlement obligations under a hedging or other transaction you have entered into in relation to those financial instruments; a counterparty, exchange or other person may exercise a right to buy-in the relevant financial instruments; and you may be unable to exercise rights or take other action in relation to those financial instruments;
- subject to any express agreement between you and us, we will have no obligation to inform you of any corporate events or actions in relation to those financial instruments;
- you will not be entitled to receive any dividends, coupon or other payments, interests or rights (including securities or property accruing or offered at any time) payable in relation to those financial instruments, although the express written terms of the relevant title transfer collateral agreement or transaction may provide for you to receive, or be credited with, a payment by reference to such dividend, coupon or other payment (a "manufactured payment");
- the provision of title transfer collateral to us, our exercise of a right of use in respect of any collateral provided to us by you and the delivery by us to you of equivalent collateral may give rise to tax consequences that differ from the tax consequences that would have otherwise applied in relation to the holding by you or by us for your account of those financial instruments;
- where you receive, or are credited with, a manufactured payment, your tax treatment may differ from your tax treatment in respect of the original dividend, coupon or other payment in relation to those financial instruments.
- where we provide you with clearing services (whether directly as a clearing member or otherwise), we draw your attention to the following additional risks and consequences:
 - if we are declared to be in default by an EU central counterparty ("EU CCP") the EU CCP will try to transfer ("port") your transactions and assets to another clearing broker or, if this cannot be achieved, the EU CCP will terminate your transactions;
 - in the event that other parties in the clearing structure default (e.g., a central counterparty, a custodian, settlement agent or any clearing broker that we may instruct) you may not receive all of your assets back and your rights may differ depending on the law of the country in which the party is incorporated and the specific protections that that party has put in place;
 - in some cases a central counterparty may benefit from legislation which protects actions it may take under its default rules in relation to a defaulting clearing member (e.g., to port transactions and related assets) from being challenged under relevant insolvency law.



The information set out above is provided for your information only, as required by applicable law and/or regulation, and is not intended to give you any contractual right, nor intended to be relied upon as legal, tax or other advice.

Systematic Internaliser

In the event that you are an investment firm or a credit institution and you enter into a financial transaction with us which is executed outside the rules of a trading venue, in each case where such financial instrument is traded off the trading venue, it may be classified as a “systematic internaliser”. The detail on when an investment firm or a credit institution will be classified in this way is complex and set out in MiFID II.

You undertake to notify us promptly of all financial instruments in which you are at any time a systematic internaliser.

Since BNP Paribas Securities Services is classified as a “systematic internaliser”, BNP Paribas Securities Services will make the transaction public through an approved publication arrangement authorised under MiFID II to provide the service of publishing trade reports.

Information on which BNP Paribas Securities Services is a systematic internaliser, in relation to which financial instruments, is available on its website and will be updated according to any changes in BNP Paribas Securities Services status.



3. Risks of Certain Financial Instruments

This part describes some of the risks of certain financial instruments in which you may have invested, and is a general, non-exhaustive description.

(1) Risk of loss

The value of financial instruments and the income from them may fluctuate and go down as well as up. There is no guarantee that you will get back the amount initially invested. Transactions relating to financial instruments involve risks of adverse or unanticipated market, economic, political or legal developments, risk of illiquidity and the financial outcome of any particular transaction depends on this variety of factors including but in no way limited to, credit risk (including in relation to the counterparty, the underlying debtor, the swap provider, the liquidity provider, the assignor), investor interest, grade of potential investor market, selling restrictions in target jurisdictions, rating of the bonds or commercial paper issued, tax considerations, legal documentation, particular features of underlying assets, and availability of collateral. Past performance, simulated performance or historical data are not reliable indicators of future yields or returns.

(2) Foreign exchange rate fluctuation

Investments denominated in currencies other than your base currency carry the risk of exchange-rate movements. A movement in exchange rates may have a separate effect, unfavourable as well as favourable, on your gains and losses. Hedging techniques may, in certain circumstances, be limited or not successful.

(3) Illiquid market

The market for some financial instruments may be restricted or illiquid. There may be no readily available market and from time to time there may be difficulty in dealing in such investments or obtaining reliable information about the value and extent of risks associated with such investments.

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

(4) Derivatives risks

Derivatives are financial contracts whose value depend on, or are derived from, the value of an underlying asset, reference rate or index. Derivatives are typically used as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risk, such as interest rate or currency risk. Derivatives can also be used to achieve leverage. Such exposure could magnify any potential negative impact of a change in the value of the underlying asset, reference rate or index. Use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of the risks described above, such as liquidity risk, and credit risk. They also involve the risk of

misplacing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Investing in derivative transactions may not be available in all circumstances and there can be no assurance that you will be able to engage in these transactions to reduce exposure to other risks when that could be beneficial.

The prices of derivative instruments are highly volatile. Price movements of forward contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rates. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of derivative instruments also involves certain special risks including:

- dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates;
- imperfect correlation between the price movements of the derivatives and price movements of related investments;
- the skills needed to use these instruments;
- the possible absence of a liquid market for any particular instrument at any particular time;
- possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract; and
- the use of derivatives to hedge or protect against market risk or to generate additional revenue may reduce the opportunity to benefit from favorable market movements.

Derivative instruments permit a high degree of leverage. A relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there may be no exchange market on which to close out an open position.

(5) Swap and Forward Trading

Swaps, forward contracts and options thereon may not be trading on trading venues and may not be standardised; rather, banks and dealers frequently act as principals in these markets, negotiating each transaction on an individual basis. There may be no limitation on daily price movements and speculative position limits may not be applicable. The principals who deal in the swap and/or forward markets are not required to continue to make markets in the

currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in you sustaining major losses.

(6) OTC markets risk

Where you acquire securities on over-the-counter markets, there is no guarantee that you will be able to realise the fair value of such securities due to their tendency to have limited and comparatively high price volatility. BNP Paribas Securities Services does not act as an advisor, nor does it owe any fiduciary duty and any document and information it provides shall not be construed as financial, legal, regulatory, tax or accounting advice. You should also make your own evaluation. You should consult with your advisors concerning these matters before undertaking the proposed transaction and obtain independent professional advice from appropriate professional advisors if you deem it appropriate before undertaking any action.

(7) Absence of regulation and default

In general, there may be less government regulation and supervision of transactions in the over-the-counter markets than of transactions entered into on trading venues. Many of the protections afforded to participants on some trading venues, such as the performance guarantee of an exchange clearing house, might not be available in connection with over-the-counter transactions. Over-the-counter transactions are non-exchange traded transaction agreements, which are specifically tailored to the needs of an investor. These transactions enable the user to structure precisely the date, market level and amount of a given position.

Counterparty for these agreements will be BNP Paribas Securities Services, a BNP Paribas Securities Services affiliate, or a third party and accordingly the bankruptcy or default of the counterparty could result in your substantial losses. Also, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable, because it does not accurately reflect the intention of the parties, because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, resulting in a loss. To the extent that a counterparty defaults on its obligation and you are delayed or prevented from exercising your rights with respect to the transaction, you may experience a decline in the value of your position, lose income and incur costs associated with asserting your rights.

(8) Repurchase and reverse repurchase agreements

Repurchase and reverse repurchase agreements involve certain risks. To illustrate, if a seller of securities under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, for any reason, the buyer will seek to dispose of such securities, which could involve costs or delays. If the seller becomes insolvent and subject to a proceeding of liquidation or reorganisation, the buyer's ability to dispose of the underlying securities may be restricted which will affect the buyer's interest in the underlying securities. If a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the buyer may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

(9) Securities lending agreement

Securities lending agreements involve certain risks:



- Indirect market risk occurs when, in case of a borrower's default within the securities financial transaction, the different variation of the collateral value and the lent securities value creates a market risk (although this risk may be reduced to by margin/haircut, collateral, etc)
- If the borrower becomes insolvent and subject to a proceeding of liquidation or reorganisation, the lender's ability to (i) liquidate the collateral posted by the borrower and (ii) proceed to the replacement of the securities is impacted. The lender may not recover the full value of lent securities during this process and could face a loss (although this risk can be mitigated by due-diligence within the selection of the borrowers).

When BNP Paribas Securities Services acts for its own account to the securities financial transaction, the above-mentioned risks fully apply to us. However, when BNP Paribas Securities Services acts for and on behalf of its principal (which acts as lender), the above-mentioned risks are supported by each principal, unless indemnification is subscribed.

(10) Risks of investing in money market funds

An investor will not have control of the investments of the money markets fund and there is no assurance that the investment objective and strategy of this fund will be successfully achieved. There may be additional costs involved when investing into funds. There is also no guarantee that the funds will always have sufficient liquidity to meet an investor's redemption requests (represented by its agent, if any) as and when made. You should refer to the prospectus or other documentation for the specific risks of investing in any money markets fund.

(11) Impact of Bank Recovery and Resolution Directive (BRRD) resolution regime on certain financial instruments

The BRRD resolution regime could cause you to lose some or all of any investment you make in BRRD Financial Instruments (as defined below). You should consider this before deciding to invest in BRRD Financial Instruments. We outline the potential impact of this regime further in the section below.

Definitions

The below definitions are inserted for the purposes of this section:

- **"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms
- **"BRRD Entity"** means those EEA entities within the scope of the BRRD, including EEA credit institutions, certain EEA investment firms and/or their EEA subsidiaries or parents. For the avoidance of doubt, this includes all EU-based credit institutions, investment firms and financial institutions of the BNP Paribas group which are covered by the consolidated supervision of the parent undertaking carried out by the ECB.
- **"BRRD Financial Instrument"** means all financial instruments issued by a BRRD Entity

- **"Resolution Authority"** means any resolution authority empowered to apply the resolution tools or exercise the resolution powers under the BRRD and/or the Single Resolution Mechanism Regulation ("SRMR").
- **"SRMR"** means Regulation (EU) No. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund.

Background

We may offer, issue, or provide advice or other services in relation to BRRD Financial Instruments and liabilities and obligations of BRRD Entities. In deciding to deal with us generally, and in any particular case, you confirm that you are aware of the resolution tools and powers under the BRRD and/or the Single Resolution Mechanism Regulation (SRMR) which may be exercised in respect of a BRRD Entity and the potential consequences on any BRRD Financial Instrument or other liability or obligation of a BRRD Entity. You also confirm that you are aware that (a) the tools and powers under the BRRD and/or the SRMR are subject to Member State implementation and that the additional powers and tools may apply in Member States, and (b) non-EEA equivalents of BRRD Entities (for the avoidance of doubt, this includes non-EEA based entities of the BNP Paribas group) may be subject to similar resolution tools and powers.

Resolution Tools

Bail-in tool

The bail-in tool involves a Resolution Authority (for the purpose of stabilisation and loss absorption) recapitalising the BRRD Entity by cancelling all, or a portion of, the principal amount of, or interest on, certain (typically unsecured) liabilities of a BRRD Entity, and/or converting such liabilities into another security, including ordinary shares of the surviving entity, if any.

The Resolution Authority must apply the bail-in tool in accordance with a specified preference order. In particular, the Resolution Authority must write down or convert liabilities in the following order (and the defined terms refer to those used in the BRRD):

- (i) Common Equity Tier 1 items,
- (ii) Additional Tier 1 instruments,
- (iii) Tier 2 Instruments,
- (iv) other subordinated debt, and
- (v) other eligible liabilities.

However, the Resolution Authority must not apply the bail-in tool to the following liabilities:

- a) covered deposits (deposits protected by a deposit guarantee scheme (up to the deposit limit));

- b) secured liabilities including covered bonds and liabilities in the form of financial instruments used for hedging purposes which form an integral part of the cover pool and which according to national law are secured in a way similar to covered bonds;
- c) client money/assets;
- d) certain assets protected by fiduciary relationships;
- e) liabilities to credit institutions and certain investment firms with an original maturity of less than seven days;
- f) certain liabilities to settlement systems with a remaining maturity of less than seven days; and
- g) certain liabilities to employees, trade creditors, deposit guarantee schemes and tax/social security authorities.

“Sale of business”, “bridge institution”, and “asset separation” tools

As well as the bail-in tool, the sale of business, bridge institution, and asset separation tools include broad powers to transfer assets or liabilities of a BRRD Entity. The Resolution Authority has the power of the following tools:

- Sale of business tool: direct the sale of the BRRD Entity or the whole or part of its business on commercial terms;
- Bridge institution tool: transfer all or part of the business of the BRRD Entity to a bridge institution (an entity created for such purpose that is wholly or partially in public control); and
- Asset separation tool: separate assets, rights or liabilities of a BRRD Entity by transferring these to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this tool can only be used together with another resolution tool).

Resolution powers and write-down of capital instruments

The BRRD requires Member States to ensure that Resolution Authorities have certain powers to apply the resolution tools to BRRD Entities (e.g. take control of a BRRD Entity under resolution and exercise all the rights and powers conferred upon the shareholders; cancel debt instruments issued by a BRRD Entity under resolution (other than secured liabilities); reduce, including to zero, the nominal amount of shares or other instruments of ownership of a BRRD Entity under resolution and cancel such shares or other instruments of ownership; etc.).

In addition, the BRRD requires Resolution Authorities to be empowered to write down or convert Additional Tier 1 instruments and Tier 2 instruments (as such terms are defined in the BRRD). This power can be exercised independently of, or in combination with, a resolution action. This power may therefore be exercised before the point of resolution.

In all cases, the exercise of such tools and powers will not require your consent to be effective and will not need to comply with procedural requirements under general company or securities law.

Impact of resolution tool and powers

The impact on BRRD Financial Instruments and liabilities or obligations of a BRRD Entity in resolution (particularly in respect of bail-in) depends crucially on the rank of the instrument, liability or obligation in the resolution creditor hierarchy, which may have changed due to either the specified order of preference for the bail-in tool to the introduction, required by the BRRD, of depositor preference (specification of the resolution creditor hierarchy of deposits from natural persons and micro, small and medium-sized enterprises).

In the event of resolution, the value of BRRD Financial Instruments may be reduced to zero and/or liabilities may be converted into ordinary shares or other instruments of ownership for the purposes of stabilisation and loss absorption, and the exercise of the resolution tools and powers may limit a BRRD Entity's ability to satisfy liabilities or obligations (including repayment obligations). The terms of existing BRRD Financial Instruments (e.g., date of maturity or interest rates payable) could be altered and payments could be suspended for a certain period.

The BRRD requires the resolution tools and powers to be exercised in accordance with the general principle that no creditor shall incur greater losses than would have been incurred if the BRRD Entity had been wound up under normal insolvency proceedings (the "no creditor worse off" principle). This means that, in certain circumstances, you may have a right to compensation if the treatment that you receive as a result of a Resolution Authority exercising a resolution power or tool is less favourable than the treatment that you would have received under normal insolvency proceedings. This assessment must be based on an independent valuation of the BRRD Entity. Compensation payments, if any, may be considerably later than contractual payment dates (in the same way that there may be a delay in recovering value in the event of insolvency).

Notwithstanding the aforementioned exercise by a Resolution Authority of any of the above resolution powers or tools (including the bail-in tool) could cause you to lose some or all of any investment you make in BRRD Financial Instruments.

Moreover, trading behaviour in relation to BRRD Financial Instruments, including market prices and volatility, may be affected by the use or any suggestion of the use of these powers and accordingly, in such circumstances, BRRD Financial Instruments are not necessarily expected to follow the trading behaviour associated with other types of securities. In particular:

- the liquidity of the secondary market in any BRRD Financial Instruments may be sensitive to changes in financial markets; and
- existing liquidity arrangements (for example, repurchase agreements by the issuing BRRD Entity) might not protect you from having to sell BRRD Financial Instruments at substantial discount below their principal amount, in case of financial distress of the issuing BRRD Entity.

There can be no assurance that the use of any resolution tools or powers by the Resolution Authority or the manner in which they are exercised will not materially adversely affect your rights as a holder of BRRD Financial Instruments, the market value of any investment you may have in BRRD Financial Instruments and/or a BRRD Entity's ability to satisfy any liabilities or obligations it has to you.

APPENDIX 1

List of Regulators for BNP Raibas Securities Services Paris and its branches situated in the EEA

BNP Paribas Securities Services Paris and its branches listed below are regulated by the European Central Bank (ECB), the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and by the Autorité des Marchés Financiers (AMF). Branches are also subject to the supervision and/ or authorised by local regulators.

BRANCH	PRINCIPAL REGULATOR(S)	REGULATOR'S CONTACT ADDRESS
	BNP PARIBAS SECURITIES SERVICES PARIS BRANCH IS AUTHORIZED AND SUPERVISED BY THE EUROPEAN CENTRAL BANK	European Central Bank (ECB): Sonnemannstrasse 20 60640 Frankfurt am Main, Germany
BP2S Paris and its branches listed below	BNP PARIBAS SECURITIES SERVICES PARIS BRANCH IS AUTHORISED AND SUPERVISED BY THE AUTORITÉ DE CONTRÔLE PRUDENTIEL ET DE RÉOLUTION IN FRANCE	Autorité de Contrôle Prudentiel et de Résolution (ACPR) : 61 Rue Taitbout 75436 Paris Cedex 09, France
	BNP PARIBAS SECURITIES SERVICES PARIS BRANCH IS AUTHORISED AND SUPERVISED BY THE AUTORITÉ DES MARCHÉS FINANCIERS IN FRANCE	Autorité des Marchés Financiers (AMF): 17, place de la Bourse 75002 Paris, France
BP2S Brussels	BNP PARIBAS SECURITIES SERVICES BRUSSELS BRANCH IS SUBJECT TO LIMITED SUPERVISION BY THE BANQUE NATIONALE DE BELGIQUE	Banque Nationale de Belgique : Boulevard de Berlaimont 14 1000 Bruxelles, Belgium
BP2S Frankfurt	BNP PARIBAS SECURITIES SERVICES FRANKFURT BRANCH IS SUBJECT TO LIMITED REGULATION BY THE FEDERAL FINANCIAL SUPERVISORY AUTHORITY	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin): Marie-Curie-Str. 24-28 60439 Frankfurt, Germany
BP2S Athens	BNP PARIBAS SECURITIES SERVICES ATHENS BRANCH IS AUTHORISED AND SUPERVISED BY BANK OF GREECE	Bank of Greece : 21 Eleftheriou Venizelou Ave. Athens 102 50, Greece
	BNP PARIBAS SECURITIES SERVICES ATHENS BRANCH IS SUBJECT TO LIMITED REGULATION BY THE HELLENIC CAPITAL MARKET COMMISSION	Hellenic Capital Market Commission: 1 Kolokotroni & Stadiou Str. 105 62 Athens Greece



BP2S Budapest	BNP PARIBAS SECURITIES SERVICES BUDAPEST BRANCH IS AUTHORISED AND SUPERVISED BY THE NATIONAL BANK OF HUNGARY	National Bank of Hungary : Krisztina krt. 39. 1013 Budapest, Hungary
MP2S Milan	BNP PARIBAS SECURITIES SERVICES MILAN BRANCH IS AUTHORIZED AND SUBJECT TO LIMITED REGULATION BY THE BANK OF ITALY	Banca d'Italia : via Nazionale 91 00184 Rom, Italy
	BNP PARIBAS SECURITIES SERVICES MILAN BRANCH IS SUBJECT TO LIMITED REGULATION BY THE COMMISSIONE NAZIONALE PER LA SOCIETÀ E LA BORSA (CONSOB)	Commissione Nazionale per la Società e la Borsa (CONSOB) : Via Giovanni Battista Martini, 3 00198 Roma, Italy
BP2S Dublin	BNP PARIBAS SECURITIES SERVICES DUBLIN BRANCH IS SUBJECT TO LIMITED REGULATION BY THE CENTRAL BANK OF IRELAND (FOR PROVISION OF TRUSTEE / CUSTODIAL SERVICES).	Central Bank of Ireland: 73 North Wall Quay North Dock, Dublin 1, Ireland
BP2S Luxembourg	BNP PARIBAS SECURITIES SERVICES LUXEMBOURG BRANCH IS SUBJECT TO LIMITED SUPERVISION BY THE COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER	Commission de Surveillance du Secteur Financier : 283, route d'Arlon L-1150 Luxembourg
BP2S Amsterdam	BNP Paribas Securities Services Amsterdam Branch is subject to limited regulation by the Dutch Central Bank (DNB)	Dutch Central Bank (DNB): Westeinde 1 1017 ZN Amsterdam, the Netherlands
	BNP Paribas Securities Services Amsterdam Branch is authorised and supervised by the Dutch Authority for the Financial Markets (AFM)	Dutch Authority for the Financial Markets (AFM): Vijzelgracht 50 1017 HS Amsterdam, the Netherlands
BP2S Warsaw	BNP PARIBAS SECURITIES SERVICES WARSAW BRANCH IS SUBJECT TO LIMITED SUPERVISION AND REGULATION BY THE NATIONAL BANK OF POLAND	National Bank of Poland : Świętokrzyska 11/21 Street 00-919 Warsaw, Poland
	BNP PARIBAS SECURITIES SERVICES SCA BRANCH IN POLAND IS SUBJECT TO LIMITED SUPERVISION AND REGULATION BY POLISH FINANCIAL SUPERVISORY AUTHORITY (PFSA)	Polish Financial Supervisory Authority : Powstańców Warszawy 1, Square 00-030 Warsaw, Poland
	BNP PARIBAS SECURITIES SERVICES WARSAW BRANCH IS SUBJECT TO LIMITED SUPERVISION AND REGULATION BY CENTRAL DEPOSITORY FOR SECURITIES (KDPW)	Central Depository for Securities : 4 Książęca Street 00-498 Warsaw, Poland



	BNP PARIBAS SECURITIES SERVICES WARSAW BRANCH IS SUBJECT TO LIMITED SUPERVISION AND REGULATION BY GENERAL INSPECTOR OF FINANCIAL INFORMATION (GIFI)	The General Inspector of Financial Information in Ministry of Finance : Świętokrzyska 12 Street 00-915 Warsaw, Poland
BP2S Madrid	BNP PARIBAS SECURITIES SERVICES MADRID BRANCH IS AUTHORISED BY BANCO DE ESPAÑA IN SPAIN	Banco de España: Calle de Alcalá, 48 28014 Madrid, Espana
	BNP PARIBAS SECURITIES SERVICES MADRID BRANCH IS SUBJECT TO LIMITED REGULATION BY COMISIÓN NACIONAL DE MERCADO DE VALORES IN SPAIN	Comisión Nacional del Mercado de Valores: Edison, 4 28006 Madrid, Espana
BP2S London	BNP PARIBAS SECURITIES SERVICES LONDON BRANCH IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY	Prudential Regulation Authority : 20 Moorgate London EC2R 6DA, United Kingdom
	BNP PARIBAS SECURITIES SERVICES LONDON BRANCH IS SUBJECT TO LIMITED REGULATION BY THE FINANCIAL CONDUCT AUTHORITY	Financial Conduct Authority (FCA): 25 The North Colonnade, Canary Wharf London E14 5HS, United Kingdom



The information contained within this disclosure ('information') is believed to be reliable but BNP Paribas Securities Services does not warrant its completeness or accuracy. Opinions and estimates contained herein constitute BNP Paribas Securities Services' judgment and are subject to change without notice. BNP Paribas Securities Services and its subsidiaries shall not be liable for any errors, omissions or opinions contained within this disclosure. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. For the avoidance of doubt, any information contained within this disclosure will not form an agreement between parties. Additional information is available on request.

BNP Paribas Securities Services is incorporated in France as a Partnership Limited by Shares and is authorised and supervised by the European Central Bank (ECB), the ACPR (Autorité de Contrôle Prudentiel et de Résolution) and the AMF (Autorité des Marchés Financiers).

BNP Paribas Securities Services, London branch is authorised by the ACPR, the AMF and the Prudential Regulation Authority and is subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request. BNP Paribas Securities Services, London branch is a member of the London Stock Exchange. BNP Paribas Trust Corporation UK Limited (a wholly owned subsidiary of BNP Paribas Securities Services), is incorporated in the UK.

In the U.S., BNP Paribas Securities Services is a business line of BNP Paribas which is incorporated in France with limited liability. Services provided under this business line, including the services described in this disclosure, if offered in the U.S., are offered through BNP Paribas, New York Branch (which is duly authorized and licensed by the State of New York Department of Financial Services); if a securities product, through BNP Paribas Securities Corp. or BNP Paribas Prime Brokerage, Inc., each of which is a broker-dealer registered with the Securities and Exchange Commission and a member of SIPC and the Financial Industry Regulatory Authority; or if a futures product through BNP Paribas Securities Corp., a Futures Commission Merchant registered with the Commodities Futures Trading Commission and a member of the National Futures Association.