



# BNP PARIBAS

The bank  
for a changing  
world

## BNP PARIBAS SECURITIES SERVICES LUXEMBOURG BRANCH

INTERNATIONAL OPERATING MODEL  
(the “International Operating Model”)

BNP Paribas Securities Services, Luxembourg Branch (the “**Bank**”) belonging to the BNP Paribas S.A. group qualifying as a systemically important financial institution (the “**Group**”), provides clients with a worldwide network covering different time zones. The general organisation of the Bank and the management of risks associated to services offered need to be fully operative so as to align it to the Bank’s evolving operating model. Outsourcing of certain tasks and activities to other Group entities and to other branches (the “**Group Entities**”) is therefore one of the milestones to optimize the Bank’s organisation.

In addition and in a continued effort to serve its clients with the highest level of care, the Bank may, from time to time, consider improving and enhancing the provision of its services by (i) sharing clients’ data with Group Entities and (ii) assigning or outsourcing organisational tasks, activities or services to certain Group entities. In case the Bank needs additional resources having specific technical skills, the Bank, acting in compliance with the applicable laws, rules and regulations and the general principle of sound governance, may also assign certain tasks to third party service providers (the “**Service Providers**”) which may either be located inside or outside the European Union, each time, in a view to reach its clients’ expected level of satisfaction and in order to operate on different time zones. Group Entities and Service Providers acceding to any data and those in charge of any outsourcing are either subject to a legal professional secrecy or to enforceable contractual confidentiality provisions.

The Bank remains fully responsible for the compliance with obligations applicable to it by virtue of the laws and regulations applicable to it, as well as the relevant circulars issued by the Luxembourg financial sector authority (the *Commission de Surveillance du Secteur Financier*) applicable to the Bank.





## TASKS ALLOCATED IN RELATION TO INTERNAL ORGANISATION

- **Compliance, audit, risk monitoring and internal control**

The Bank may, in the context of general risk assessment, financial security and market integrity, benefit from support and ancillary information technology tools, offered by other Group Entities for the purposes of certain tasks which are necessary for (i) the Bank's know your customer duties and (ii) the Bank's general control and monitoring of transactions. Identification documents, constitutional documents as well as information relating to operations of clients and related parties will be shared with and may be archived by other Group entities.

Group Entities located in France, Belgium, Poland, Portugal, United States of America, India and Singapore, as applicable, may be involved in these tasks, activities and services.

- **Clients database**

In a view to anticipate clients' needs and expectations from a global perspective (within the Group's environment), the Bank may archive and share with other Group Entities,

clients' contact details, copies of executed documents and service agreements, clients' prospectuses and feedbacks on services offered.

Group Entities located in France, Poland and Portugal, as applicable, may be involved in these tasks, activities and services.

- **Invoicing organisation**

For its fee calculation and invoicing activities, the Bank relies on Group Entities located in Portugal, which may therefore accede to clients' data allowing it to duly prepare fee proposals and invoices, by taking into account relevant negotiated fees or volumes of activities.

- **Information Technology**

The Bank is relying on several Group Entities as well as on Service Providers providing information technology support (including for information technology security, infrastructure services and support, application production support, application development & maintenance as well as core business applications) adapted to the Bank's organisation and services. These entities may access to clients' data stored in several databases.

Entities located in Luxembourg (Donnelley Financial Solutions Luxembourg S.à r.l. and NADI Solutions S.à r.l.), France, Portugal, Germany, Ireland, India and Canada, as applicable, may be involved in these tasks, activities and services.



## TASKS ALLOCATED IN RELATION TO SERVICES PROVIDED TO CLIENTS

**In relation to banking services**, Group Entities located in France, Portugal, Poland, United States of America, India, Spain and United Kingdom are involved in the support of:

- Other assets ownership reconciliation & record keeping
- Global data maintenance
- Oversight duties
- Cash monitoring
  
- Securities settlement
- Accounts administration
- Cash processing
- Asset servicing
- Network tasks
- Tax administration
  
- The processing of orders into investment funds
- The settlement and asset servicing tasks on fund shares
  
- Transaction management (corporate trust operations)
  
- Continuous linked services
- Cash sweep services
- Collateral access services
- Passive currency overlay

**In relation to central administration services**, Group Entities located in France, Jersey, Poland, United States of America, India and Singapore are involved in the support of:

- Accounting tasks
- Preliminary calculation of the NAV including the Valuation of the underlying assets
  
- Contractual investment compliance.
- Early NAV processing
  
- The processing of orders
- Investors services
  
- Trailer fees
- Reporting

### BNP PARIBAS SECURITIES SERVICES, LUXEMBOURG BRANCH