BNP Paribas CIB
Order Handling, Execution and Selection Policy
Activity Specific Appendices
RTO Custody services

BNP PARIBAS CIB GLOBAL MARKETS AND SECURITIES SERVICES
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BNP PARIBAS

The bank for a changing world

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Introduction

Simultaneously with the implementation of Directive 2014/65/UE of the European Parliament and Council of 15th May 2014 on markets in financial instruments (MiFID II), BNP Paribas Entities **shall take all sufficient steps** to obtain, when executing or transmitting orders, the best possible result for their clients taking into account many factors or any other consideration relevant to the execution of the order.

Requirements apply for BNP Paribas Entities when they receive and transmit and/or execute clients' orders.

Other specific requirements apply for BNP Paribas entities when they act as an Execution Venue.

To meet this objective, the Securities Services activities of BNP Paribas (hereafter "Securities Services") acting as the investment service provider (e.g. "ISP") must set up a policy of best execution which requires that all sufficient measures are taken to obtain, during the execution of the orders, the best possible result for the clients.

Various criteria are considered, such as price, cost, speed, likelihood of execution and settlement, size, nature of the order or any other consideration concerning the execution of the order.

The importance of these criteria is defined according to the scope of activity of the "ISP".

In the course of its activities, the Securities Services of BNP Paribas offers its clients the service of "receipt and transmission of orders" (below "RTO").

"**RTO**" consists in receiving orders concerning financial instruments from its clients and transmitting them to another "ISP" for their execution.

As such, Securities Services is committed to an obligation of Best Selection of its intermediaries. This is the purpose of the present policy.

1. Scope of application of the Best Selection policy

1.1. Concerned activities

- The Securities Services division of BNP Paribas SA provides 'RTO' services, in its capacity as an ISP as part of its Custody business.

1.2. Financial Instruments

The financial instruments covered by this policy are those handled by Securities Services in the course of the activities mentioned above.

They are all defined in article 1, para 2 of the Italian Financial Services Act (d. lgs. no. 58 of 24 February 1998, as amended and supplemented), e.g. shares and other securities giving access directly or indirectly to the capital or to the voting rights, transferable by book entry, and eligible to negotiation on a regulated market.

2. Principles for selecting intermediaries

The Securities Services division of BNP Paribas SA has established this policy for the selection of its intermediaries.

The purpose of this policy is to select, for the financial instruments mentioned in article 1.2 of this policy, the intermediaries which will be able to receive the orders for execution.

As the ISP which transmits orders, the Securities Services of BNP Paribas SA must ensure that the selected intermediary has the best execution obligation with respect to the ISP:

- either because it is an entity itself subject to such an obligation and has agreed to treat Securities Services as client, professional or non-professional.
- or because this entity has committed to comply with all or part of its best execution obligations

Such selected intermediaries must allow Securities Services activities of BNP Paribas SA to comply with their obligation to obtain the best possible result for its clients.

The selection of intermediaries focuses in particular on the criteria mentioned below.

2.1. Qualitative criteria

The following qualitative criteria represent a prerequisite in the selection of intermediaries by the Securities Services activities of BNP Paribas SA:

- Experience

- Reputation
- Financial solvency

2.2. Execution criteria

Intermediaries who meet the qualitative criteria requirements must also prove their capacity to apply the execution criteria listed below. Indeed, the Securities Services "RTO" activities of BNP Paribas considers that, with regards to its scope of activities (customer features, financial instruments and orders processed), these criteria enable it to obtain the best possible result for its clients.

These criteria are, in decreasing order of importance:

- the global cost,
- the speed and reliability of execution,
- the likelihood of execution and settlement,
- the size and the volume,
- the type of order or any other consideration relating to the execution of the order.

As mentioned, Securities Services considers the global cost as the most important criterion for its best execution duty.

This global cost of execution includes the price of the financial instrument and all the related fees of execution.

BNP Paribas SA has chosen to apply the execution strategy uniformly, whether the orders come from non-professional or from professional clients.

The principle of Best Selection of intermediaries applies to client orders belonging to the « non-professional » and « professional » categories.

Upon account opening, the Securities Services division of BNP Paribas SA categorizes its clients as "professional clients."

However, clients may request to change their classification at any time by submitting a written request. All requests are subject to the approval of the Securities Services division of BNP Paribas SA.

2.3. Execution venues

The selected intermediaries must be able to access a significant range of execution venues to satisfy the execution criteria of BNP Paribas SA's Securities Services division, specifically regarding total cost (including the price of the financial instrument):

- regulated markets, such as NYSE and the Euronext Group markets (which benefit from a solid reputation and high liquidity, factors that enhance their operational efficiency); multi-lateral trading facilities (MTF).

3. Selected intermediaries

The Securities Services business of BNP Paribas SA provides 'RTO' services, namely the receipt of trading orders and their subsequent transmission to preferred intermediaries for execution. Please refer to the section "*Appendix – List of selected Brokers*" to access the list of intermediaries selected by each location.

4. Processing of orders

The Securities Services activities of BNP Paribas have committed to transmitting the orders according to their chronology of arrival unless the nature of the order, the market conditions or the client's interests require it to proceed differently.

Should Securities Services encounter major difficulty in transmitting an order for execution, the client would be informed as soon as possible, by any means that it is suitable for BNP Paribas SA.

In addition, in the event of major difficulty during the execution of the order in accordance with this policy, once Securities Services has been informed by the intermediary in charge of the execution, BNP Paribas SA-Securities Services informs the client as soon as possible.

After an order has been executed, the Securities Services sends confirmation to the client.

The intermediary selected to execute the orders keeps the records of the instructions received and detailed information on the execution of orders process for at least 5 years.

Upon request from Securities Services, the intermediary must send to Securities Services detailed information on the executed orders, including all the terms and precisions required by the relevant applicable rules and regulations.

5. Specific instructions

Every time a client transmits a specific instruction to Securities Services, the latter is committed to transmitting the received order for execution in accordance with this particular instruction, except when the instruction is not clear enough.

The Securities Services activities of BNP Paribas cannot be held responsible for adverse effects resulting from the execution of specific instructions.

6. Control of the execution of orders

In accordance with best execution requirements, the Securities Services business line of BNP Paribas SA assesses the execution quality provided by the selected intermediaries and, if deemed necessary, requires them to correct any detected anomalies.

7. Regular monitoring of the selection policy

The Securities Services business of BNP Paribas SA performs an annual review of the present policy in order to make any necessary adjustments to ensure the best possible result.

The broker selection policy is reviewed, revalidated, or updated by the Broker Committee. On such occasions, the Committee also evaluates whether a revision of the selected intermediaries is required or deemed appropriate.

8. Miscellaneous

8.1 Issuing of the selection policy

The present policy is available on the BNP Paribas SA website:

https://cib.bnpparibas/market-in-financial-instruments-directive-mifid-and-other-regulatory-disclosures/

and for Securities Services :

https://securities.cib.bnpparibas/markets-in-financial-instrument-directive-ii-mifid-ii-2/

8.2 Responsibility

BNP Paribas SA-Securities Services cannot be held responsible for non-compliance with the present policy for reasons outside its scope of control.

8.3 Client acceptance

By opening an account with the Securities Services business line of BNP Paribas SA, clients are deemed to have accepted the terms of this policy.

Appendix – List of selected Brokers

For their Best Selection duty, the following Securities Services activity of BNP Paribas SA have entrusted for a Best Execution.

EEA Country	Location	Rationale of service	Brokers

The list of selected intermediaries is defined by a dedicated Broker Selection Committee.

ITALY	**Securities Services activities of BNP Paribas SA Milan**	The selected intermediaries are: These organizations allow access to a wide range of execution venues that guarantee to obtain the best result in terms of: ▪ Liquidity and transparency ▪ exchange efficiency, given the use of advanced trading platforms, ▪ process of price formation of the financial instruments treated, ▪ fees charged	EQUITA SIM BANCA AKROS