



BNP PARIBAS

Summary of BNP Paribas's Global Protection of the Interests of Clients (PIC) Policy and framework (published on 4th November 2020)

The BNP Paribas Group places responsibility towards its Clients at the very heart of its strategy. Just as risk prevention in general, the Protection of the Interests of Clients is a fundamental component of the corporate culture of BNP Paribas and is a shared responsibility of all its employees.

The PIC framework covers all territories and activities of the BNP Paribas Group by a stream (filière) of compliance officers and controllers who implement the PIC Procedure as well as PIC related local regulatory texts and perform relevant controls.

The BNP Paribas Global PIC policy, which is part of the PIC Framework:

- applies to all entities belonging to BNP Paribas (BNPP)¹,
- draws on Clients' Protection regulations
- is based on higher level procedures such as the BNP Paribas Group Code of Conduct² and the Compliance Function charter,
- is structured around the PIC organization and the four PIC Generic risks.

The policy defines the organizational and conduct rules applicable within the Group regarding the protection of the interests of Clients

- Rules of organization define the organizational structure required to reasonably prevent risks
- Rules of conduct reaffirm the minimum standards of the Group regarding conduct towards Clients.

These rules must be observed throughout the Client relationship and at all stages of products and services life cycle in particular during validation committees, to mitigate the following PIC Generic Risks:

1. Risk of selling a product or service that does not meet the Client's needs and situation.
2. Risk that misleading and/or unclear information is given to the Client that does not allow him/her to make an informed decision.
3. Risk of not acting in the interests of Clients by giving priority to the interests of the BNP Paribas Group, its employees, its partners or other Clients.
4. Risk that Clients' Complaints are not properly handled.

PIC Organization is based on processes owned only by businesses, notwithstanding the distribution channel.

Compliance is in charge with ensuring that PIC issues are properly embedded in these business processes.

Policy previous versions: 18th April 2019.

End of the document

¹ "Group entities", "the Group", "BNP Paribas" or "BNPP" mean BNP Paribas SA together with all of its subsidiaries and companies under the control of the parent company located in France, irrespective of the scope of consolidation or their geographical location in France or abroad. This scope stems from the French Sapin II law. The subsidiaries of BNP Paribas SA's are those defined under the provisions of article L. 233-1 of the French commercial code, and the companies it controls under the provisions of article L. 233-3 of the French Code of commerce.

² The BNPP Group Code of Conduct can be accessed at https://group.bnpparibas/uploads/file/codeofconduct_en_11_01_2018_40p.pdf