

1. PURPOSE OF THE POLICY

This Best Execution Policy (the “**Policy**”) sets out the arrangements implemented by BNP PARIBAS, Paris, Lancy/Geneva and Zurich branches (the “**Bank**”) to manage the execution of its clients orders in accordance with BNP Paribas standards and the Swiss Financial Services Act (“FinSA”).

As per FinSA, the Bank shall ensure that the best possible outcome is achieved for its clients when handling, receiving and transmitting orders on their behalf, taking into consideration several factors as listed in section 3 below. The Bank further applies the principles of good faith and fair treatment when dealing with clients.

Terms used in this Policy but not otherwise defined have the meanings set out in Appendix III.

2. SCOPE OF THE POLICY

According to FinSA provisions, best execution requirements are applicable to retail and professional clients, to the exclusion of the institutional clients.

Subject to exceptions referred to in sections 2.1 and 2.2 below, this Policy applies to all orders executed by the Bank on behalf of its clients, irrespective to the agreement(s) clients have signed. In particular, this Policy applies where the Bank executes client orders, receives and transmits client orders for execution or provides quotes in response to requests for quotes on behalf of its clients (“request for quote” or “RFQ”). When a client asks to quote for a financial instrument and size, the Bank will communicate to the client a price for the requested financial instrument and size, taking into consideration various criteria such as the characteristics and price of the underlying instrument, the size of the intended transaction, and the relevant wholesale market parameters. In this context, the client shall either accept or reject the said quote.

This Policy applies to the sole financial instruments listed in Appendix I.

The Bank generally uses financial intermediaries¹ (the “**Intermediaries**”) that are selected according to their ability to provide the best execution for the orders received on behalf of its

clients. Depending on the type of financial instrument they execute, these Intermediaries may be brokers, counterparties or issuers. In this context, the Intermediaries owe a duty of best execution in accordance with this Policy when they execute orders or receive a client order and transmit it to a third party for execution, in particular with regard to RFQ. Intermediaries are selected, monitored and validated by the Bank with respect to criteria that are intended to provide the best results when executing orders from the Bank’s clients (see section 4).

2.1. SPECIFIC CLIENT INSTRUCTIONS

In certain circumstances, when a client gives specific instructions for the execution of an order, the Bank might be prevented from taking all or part of the steps that are set out within this Policy to obtain the best possible result for the execution of this order, based upon the limitations set in the instructions. In this context, the Bank is exempted from its obligation of best execution of clients’ orders. To the extent that a client gives an order with specific instructions that only relate to partial aspects of the order, best execution will be owed on the aspects of the order in respect of the elements that are not covered by the specific instructions.

2.2. RESTRICTIONS

Where the Bank is subject to trading restrictions, it may not be possible to accept clients’ order. In such circumstances, clients shall be notified as soon as it is practically feasible as well as of any material difficulty that could impair the correct execution of the order.

3. PRINCIPLES OF BEST EXECUTION

3.1. BEST EXECUTION FACTORS

When executing an order on its clients’ behalf, the Bank shall take all sufficient steps to achieve the best possible result for the clients, subject to exceptions and restrictions outlined above. In this respect, the Bank will take into consideration the following relevant Execution Factors:

- Price, aiming to achieve the best possible price for the client;

¹ List available upon request from your Relationship Manager

- ▶ Size of the order and the available market liquidity;
- ▶ Speed of execution;
- ▶ Execution costs, such as exchange execution and clearing fees;
- ▶ Likelihood of execution and settlement;
- ▶ Nature of the order;
- ▶ The ability of the Execution Venue(s) to meet the Execution Factors;
- ▶ Any other factor arising from Swiss regulations; and
- ▶ Any other consideration relevant to the execution of the order.

All clients' orders are recorded. Clients orders are transmitted for execution and executed orders are accounted immediately to the extent possible.

3.2. EXECUTION VENUES

Intermediaries selected by the Bank choose Execution Venues to get clients' order executed under this Policy. The selection of the applicable Execution Venues depends on which venue(s) would provide for the best overall result for the client. Execution Factors are taken into consideration for the selection of Execution Venues. They may be include:

- regulated markets (RM);
- multilateral trading facilities (MTF);
- organised trading facilities (OTF); and
- Systematic internalisers (SI).

A list of the main Execution Venues used by the Bank when executing equity orders may be found in Appendix IV.

3.3. ORDER EXECUTION OUTSIDE OF A REGULATED MARKET, MULTILATERAL TRADING FACILITY AND ORGANISED TRADING FACILITY (COLLECTIVELY "TRADING VENUES")

The Bank may decide that in certain circumstances, it would be beneficial to execute all or part of an order outside a Trading Venue. Whilst this may provide the advantage of an improved execution price and faster execution, additional risks may be incurred which are detailed below:

- ▶ Transactions will not be subject to the rules of Trading Venues, which are designed to provide for a fair and orderly treatment of orders;
- ▶ Transactions will not benefit from any additional but unpublished liquidity, such as hidden limit orders that may be available on Trading Venues;
- ▶ Executions will not benefit from additional pre-trade and post-trade transparency in respect of pricing and liquidity that is required to be published by Trading Venues; and
- ▶ For transactions executed outside a Trading Venue, a settlement risk may be incurred as transactions will be subjected to counterparty risk.

3.4. DETAILS ON EXECUTION BY TYPE OF FINANCIAL INSTRUMENTS

(i) *Equities*

The Bank selects and monitors a panel of equity brokers that enables it to provide best results for its clients in the execution of equity orders. Equity order routing is based on the Execution Factors. The Bank may instruct a broker to execute an order where the latter would rely on an algorithm, algorithmic trading aims at achieving best execution by reducing an order's impact on the market regarding the underlying security.

As the Bank is a member of SIX Swiss Exchange, orders for equities listed on SIX Swiss Exchange are generally executed directly by the Bank on this stock exchange

The Bank assesses the quality of equities execution and major aspects of algorithmic trading on a regular basis.

(ii) *Bonds*

The Bank selects and monitors a panel of counterparties that assist the Bank in obtaining the best results for its clients in the execution of bonds orders.

Most bonds are traded over-the-counter, i.e. outside a regulated market, via request for quotes. Bond order

routing is based on the Execution Factors. Limit orders for bonds are handled on a "best effort" basis and are closely monitored by the Bank. This monitoring might result in executions or RFQs for specific bond limit orders to certain counterparties.

Listed bonds are traded on a regulated market directly via SIX Swiss Exchange or indirectly via an equity Broker.

The Bank assesses the quality of bonds execution on a regular basis.

The list of bonds counterparties is available upon request.

(iii) Exchange Traded Funds (ETF)

Mostly, the Bank achieves best execution when executing European-listed ETF by trading over-the-counter with selected ETF liquidity providers (i.e. ETF market makers) via RFQ. Sometimes, best execution is achieved by executing the ETF order on a European regulated exchange, via a broker.

ETF listed on SIX Swiss Exchange and US-listed ETF are usually executed by the Bank on exchange via a broker. Sometimes, for such securities, RFQ might be opportunistically used to achieve best execution via an ETF liquidity provider.

The Bank assesses the quality of ETF execution on a regular basis.

(iv) Listed Derivatives

The Bank selects and monitors a panel of derivatives brokers that help it provide best results for its clients in the execution of those derivatives orders. Listed derivatives orders routing is based on the Execution Factors.

The Bank assesses the quality of derivatives execution on a regular basis.

The list of derivatives brokers is available upon request.

(v) Foreign Exchange & Precious Metals ("FX")

The Bank selects and monitors a panel of counterparties in order to obtain the best results for its clients in the execution of FX orders. FX orders are traded over-the-counter, i.e., outside a

regulated market. FX order routing is based on the Execution Factors.

The Bank's authorised FX counterparties are investment firms which, on a systematic and regular basis, deal on their own account by executing clients orders outside a regulated market, multi-lateral trading facility or an organised trading facility without operating a multilateral system.

The Bank generally executes FX spots under CHF 250'000 or equivalent with BNP PARIBAS, Paris, Lancy/Geneva and Zurich branches. via an automatic electronic route. All other FX orders are executed by the Bank taking into account the Execution Factors. FX orders may take the form of a RFQ to several authorised FX counterparties, as for large and, complex orders or orders showing relatively low liquidity.

(vi) Money Market

The Bank selects and monitors a panel of money market counterparties that help it provide best results for its clients in the execution of money market instruments.

Money market counterparties are monitored on a regular basis.

The list of money market counterparties is available upon request.

(vii) Structured Products

The Bank selects and monitors a panel of structured products issuers that assist the Bank to obtain the best results for its clients in the execution of structured product orders.

Most structured products are traded over-the-counter, i.e. outside a regulated market. The market in an existing structured product is generally made only by the issuer.

The Bank selects issuers in light of the Execution Factors. The creditworthiness of the issuer represents an additional meaningful factor, as investors in a structured product are exposed to the issuer's creditworthiness. The Bank may offer options between different issuers when presenting terms for a structured product new issue. However, the client retains full autonomy in

the decision to execute an order with a specific issuer.

Occasionally, structured products are traded on a regulated market: those listed structured products are traded directly on SIX Swiss Exchange or indirectly via a broker.

The Bank assesses the quality of structured products execution on a regular basis.

The list of structured products issuers is available upon request.

3.4 EXECUTION COSTS

When executing orders on a client's behalf or providing quotes in response to RFQs, the Bank may charge a fee, commission or apply a mark-up or a spread to the execution price. These additional charges cover the costs and risks associated with the transaction on a reasonable basis and are subject to parameters agreed via the Bank's internal governance processes.

The Bank does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular Execution Venue. The Bank does not partake in any payment for order flow arrangements.

Irrespective to the above, the Bank may receive compensation in relation to its offering activities. In this context, the client has been informed by the "Information Notice regarding compensation received from third-parties" that the Bank may receive payments, brokerage fees, commissions, discounts or any other financial benefits from third parties in association with the provision of financial services. In this regard, clients have irrevocably accepted that these compensation shall remain vested in the Bank.

In addition to the compensation outlined above received by the Bank, clients may incur additional costs in relation to the execution of their orders.

For further information, clients may contact their relationship manager and access to the following website:

<https://wealthmanagement.bnpparibas/ch/fr/wh-at-we-do/pricing-and-conditions.html>

Orders from different clients are usually aggregated for primary market flows (issue of new securities including bonds and structured products) and for instruments that are mostly traded OTC (ETFs notably).

Aggregation of orders for the same instrument occur in accordance with the time of their reception in order to execute the orders simultaneously unless the characteristics of an order or prevailing market conditions make this impractical or the interest of clients require otherwise.

The Bank may also choose not to aggregate orders or aggregate orders for the same instrument according to clients' categorizations based on relevant characteristics. Having transmitted such information to the syndicate/issuer, it may result in various allocation-to-subscription ratios according to these clients' categorizations with regards to new bond issues. Aggregation rules always follow fair principles, which may be based on various factors in particular those of the Directives 7332 of the Swiss Bankers' Association regarding Allocations for the New Issues Markets dated 6 June 2004. Where disadvantages for clients cannot be excluded, these are disclosed to them.

4 PRINCIPLES OF BEST SELECTION

The Bank selects and monitors a panel of Execution Intermediaries to offer the best possible results for its clients based upon the following main criteria:

- ▶ Cost of Execution;
- ▶ Execution quality (including market impact);
- ▶ Access to the relevant considered Execution Venues;
- ▶ Counterparty risk; and
- ▶ Overall service offered (additional service, responsiveness, quality of post trade services, etc.).

On over-the-counter markets, this selection is supplemented, if possible and when appropriate, on the basis of the prices offered by the Execution Providers following a request for quotes.

(viii) AGGREGATION OF CLIENT ORDERS

Intermediaries remain under the Best Execution obligation towards the Bank for all the execution criteria that would not be covered by the specific instructions.

5 PROOF OF BEST EXECUTION, CLIENT INFORMATION AND TRANSPARENCY

5.4 PROOF OF BEST SELECTION AND EXECUTION

Upon request, the Bank will provide evidence that it has executed a client's order in accordance with the Execution Factors.

In the case of orders relating to listed instruments (e.g. equities) and bonds, proof of best Execution will be provided in electronic form by the Bank or by the relevant intermediary to execute the orders.

For other types of instruments, the relevant intermediary will be required to provide a proof that the execution price corresponded to market conditions at the time the order was executed.

5.5 CLIENT INFORMATION

The Bank will transmit information to clients on the execution of their orders as soon as practicable in accordance with the agreed means of communication.

5.6 TRANSPARENCY OF EXECUTION POLICY

The Policy is available on the Bank's public website via the following link: [BNP Paribas Wealth Management | Switzerland](#)

6 CONTROLS

The Bank monitors Execution Factors on a regular basis in order to provide a fair execution to clients, and to ensure that measures of execution are taken in the best interest of clients and are not biased by conflicts of interests.

7 CONFLICTS OF INTERESTS

The Bank may encounter potential conflicts of interests' situations in the course of its daily activities. In this respect, the Bank takes appropriate organizational measures to avoid conflicts of interests with its clients.

In managing conflicts of interests' situations, the Bank ensures that its clients' interests take priority and are in all cases protected and preserved in accordance with FinSA. However, if as an exception it is impossible to avoid a disadvantageous situation for the client, then the Bank shall immediately inform the client in an appropriate and transparent manner.

Although the Bank takes all sufficient steps to achieve the best possible outcome for its clients, it cannot guarantee that it would always be in a position to provide the best execution on every order executed on its clients' behalf, due to the nature of the order, market conditions, if it is not in the interest of the client or other circumstances.

Therefore, it does not owe any fiduciary responsibilities as a result of the matters set out in the Policy, over and above the specific regulatory obligations placed upon, or as contractually agreed with its clients.

APPENDIX I. LIST OF FINANCIAL INSTRUMENTS SUBJECT TO THIS POLICY

1. Transferable securities (including equities, debt instruments and structured products);
2. Money market instruments (including deposits);
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, a MTF, or an OTF; and
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).



APPENDIX II: SUMMARY OF THE BEST SELECTION & BEST EXECUTION BY ASSET CLASS

Asset Class	Sub asset class	Framework	Brokers panel composition
Equities / ETF	Equities & ETF listed on SIX Swiss Exchange	Best execution	SIX Swiss Exchange
	Equities & ETF listed on other venues	Best selection	List of equity and ETF market makers
Bonds	Bonds (OTC)	Best selection	List of bonds counterparties
	Bonds (listed)	Best execution (except via counterparty)	SIX Swiss Exchange or list of equities / ETF market makers
Listed derivatives (excl. Forex)		Best selection	List of derivatives brokers
Forex & precious metals		Best selection	BNP Paribas, CA-CIB, Goldman Sachs & UBS
Money market instruments		N/A	BNP Paribas (Dublin) and list of additional money market counterparties
Structured products		Best selection	List of eligible structured product counterparties (issuers)

APPENDIX III: DEFINITIONS

Best Execution: BNP PARIBAS, Paris, Lancy/Geneva and Zurich branches' obligation to take all sufficient steps to obtain the best possible result for clients when executing orders (or receiving and transmitting orders for execution) on their behalf, taking into account Execution Factors.

Execution: corresponds to the sale or purchase of a financial instrument on a regulated exchange. "Receipt and transmission of order" (RTO) pertains to the reception of a client order and its transmission to an intermediary, which itself executes the order on one or several Execution Venues.

Execution Factors: this will include factors such as price, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a particular order.

Execution Venue: a regulated market, a MTF, a SI, an OTF or or other liquidity provider or an entity that performs a similar function in a third country to the functions performed by any of the foregoing.

FinSA: Swiss Financial Services Act, FinSA, of 15 June 2018.

FinSO: Swiss Financial Services Ordinance, FinSO, of 6 November 2019.

MiFID II: Directive 2014/65/UE of European Parliament and Council of May 15th 2014 on markets in financial Instruments.

Multilateral trading facility or MTF: a multi-lateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments in a way that results in a contract in accordance with the provisions of Title II of MiFID II.

Organised trading facility or OTF: a multi-lateral system which is neither a regulated market nor a MTF and in which multiple third-

party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of MiFID II.

Over-the-counter or OTC: a financial instrument is an over-the-counter or OTC product when it is traded through a dealer network (i.e. directly negotiated between buyers and sellers) and not traded on a centralized regulated exchange market or trading venue.

Regulated market or RM: a multi-lateral system operated and/or managed by a market operator, which facilitates the bringing together of multiple third-party buying and selling interests in financial instruments in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with the provisions of Title III of MiFID II.

Systematic internaliser or SI : an investment firm which, on an organised, frequent and systematic basis, deals on own account by executing client transactions outside a regulated market or a MTF.

Trading Venue: a regulated market, a multilateral trading facility or an organised trading facility.

APPENDIX IV: LIST OF MAJOR EXECUTION VENUES

This list is not exhaustive and might be updated as Execution Venues are reviewed on a regular basis.

TRADING VENUES

MULTILATERAL

TRADING FACILITIES (MTF)

AQUIS EXCHANGE
BOERSE BERLIN EQUIDUCT TRADING
CBOE BZX U.S. EQUITIES EXCHANGE
CBOE EUROPE - CXE & BXE ORDER BOOKS
CBOE EUROPE - BXE DARK ORDER BOOK & BXE PERIODIC
EURONEXT GROWTH PARIS
LIQUIDNET SYSTEMS
LONDON STOCK EXCHANGE - AIM MTF
SIGMA X MTF
TURQUOISE & TURQUOISE DARK

REGULATED MARKETS (RM)

AEQUITAS NEO EXCHANGE (CANADA)
ALPHA EXCHANGE
ASX - ALL MARKETS
ATHENS EXCHANGE S.A. CASH MARKET
BOERSE BERLIN
BOERSE MUENCHEN
BOERSE STUTTGART
BOLSA DE MADRID
BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE)
BORSA ITALIANA S.P.A.
CBOE BYX U.S. EQUITIES EXCHANGE
CBOE EDGA U.S. EQUITIES EXCHANGE
CBOE EDGX U.S. EQUITIES EXCHANGE
CHICAGO STOCK EXCHANGE, INC
DEUTSCHE BOERSE AG
ELECTRONIC SHARE MARKET
EURONEXT - EURONEXT AMSTERDAM, BRUSSELS, LISBON & PARIS
FIRST NORTH SWEDEN
HANSEATISCHE WERTPAPIERBOERSE HAMBURG
HONG KONG EXCHANGES AND CLEARING LTD
INDONESIA STOCK EXCHANGE
IRISH STOCK EXCHANGE - ALL MARKET
JOHANNESBURG STOCK EXCHANGE
KOREA EXCHANGE
LONDON STOCK EXCHANGE
LUXEMBOURG STOCK EXCHANGE
MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET
NASDAQ - ALL MARKETS
NASDAQ COPENHAGEN A/S
NASDAQ HELSINKI LTD
NASDAQ OMX PSX, OMX BX & OMX PHLX
NASDAQ STOCKHOLM AB
NATIONAL STOCK EXCHANGE, INC.
NEW YORK STOCK EXCHANGE, INC.
NYSE ARCA
NYSE MKT LLC
OSLO BORS ASA
SBI JAPANNEXT-J-MARKET
SINGAPORE EXCHANGE
SIX SWISS EXCHANGE (INCL. BLUE CHIPS SEGMENT)
TOKYO STOCK EXCHANGE
TORONTO STOCK EXCHANGE
WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET
WIENER BOERSE AG
XETRA



BNP PARIBAS, Paris, Lancy/Geneva and Zurich branches

Best Execution Policy

ALTERNATIVE TRADING SYSTEMS (ATS, INCL. DARK POOLS & ELECTRONIC COMMUNICATION NETWORKS)

BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS
BARCLAYS ATS
BIDS TRADING L.P.
BLOCKMATCH DARK & MTF RFQ
CBOE EUROPE - CXE DARK ORDER BOOK
CHI-X CANADA ATS
CHI-X JAPAN
CITADEL SECURITIES
CITI CROSS
CREDIT SUISSE AES CROSSFINDER
DEUTSCHE BANK SUPER X
FIDELITY CROSSSTREAM ATS
FIRST NORTH FINLAND
GOLDMAN SACHS AND CO.
HUDSON RIVER TRADING
INSTINET CBX (US)
ITG - POSIT
JPMX
KNIGHT (KNIGHT MATCH ATS, KNIGHT LINK, KNIGHT EQUITY MARKETS LP)
LEVEL ATS
MATCH NOW
MS POOL
NASDAQ CXD
OMEGA ATS
OTC PINK MARKETPLACE
POSIT AUCTION & POSIT DARK
PURE TRADING
SIGMA (SIGMA X MTF - AUCTION BOOK & SIGMA X2)
TSX VENTURE EXCHANGE
TURQUOISE LIT AUCTIONS
UBS ATS & UBS MTF
WINTERFLOOD SECURITIES LIMITED - MANUAL TRADING

SYSTEMATIC INTERNALISER

CITADEL CONNECT EUROPE - SYSTEMATIC INTERNALISER
EXANE BNP PARIBAS - GB - SYSTEMATIC INTERNALISER
IMC - SYSTEMATIC INTERNALISER
JANE STREET FINANCIAL LTD - SYSTEMATIC INTERNALISER
JUMP LIQUIDITY - SYSTEMATIC INTERNALISER
SSW MARKET MAKING - SYSTEMATIC INTERNALISER
TOWER RESEARCH CAPITAL EUROPE LTD
VIRTU FINANCIAL IRELAND LIMITED - SYSTEMATIC INTERNALISER
XETRA - FREIVERKEHR & XETRA - REGULIERTER MARKT
SYSTEMATIC INTERNALISER
XTX MARKETS LIMITED S
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Important Information

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Because this documentation summarises a product or a range of financial instruments or services, each potential investor is invited to refer to and carefully examine all the documentation relating to the financial instrument/service under consideration and, if necessary, should contact an authorised representative of the Bank with any questions relating to the financial instrument/service, in order to have a complete view of the characteristics and potential risks of the product or service under consideration. Every financial instrument/service carries a risk, usually in correlation to the expected performance or return: it is up to the investor to satisfy himself that he is able and willing to bear this risk. The potential investor is strongly advised to be aware of and understand, if he has not already done so, the risks of each financial instrument or service in which he is interested. The investor should ensure that he has sufficient knowledge, understanding and experience of these risks to make his own detailed analysis of all aspects of the proposed transaction or service.

The investor must not see or construe this document as legal or fiscal advice. Each investor should consult his own external legal, fiscal or other advisors in order to assess under his own responsibility the appropriateness of investing in any of the financial instruments described in this document.

The attention of the investor is drawn to the fact that the fiscal treatment that will be applied to his investment in the financial instrument described in this document does depend on his personal tax situation and will be likely to change during the implementation period of the product finally chosen. Certain legal, fiscal or regulatory changes may occur during the implementation period of a financial instrument/service and may also adversely affect the performance of the investment or even significantly alter the legal, economic and fiscal benefits of the financial instrument/service for the investor.

Whilst this document illustrates simulations/ performances and potential returns of the financial instrument or service based on market data in recent years, it should be noted that past performance or returns are no guarantee for future results. Except as specifically stated in writing, for example in the case of certain structured products, this document is not intended to give any guarantee whatsoever in respect of the capital invested (both in terms of preservation and recovery) and/or the financial return and/or performance of an investment in any financial instrument or service described herein. Similarly, none of the information provided can be construed as constituting such a guarantee. This means that in the event of adverse events, the investor could suffer substantial losses or even lose the entire capital invested, or even more in the case of leveraging.

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The investor accepts that the Bank or the group to which it belongs or its employees/directors may hold or have held positions or interests in the financial instruments mentioned or may have acted as a market maker for such financial instruments.

The investor accepts that the Bank or the group to which it belongs or its employees/directors may have links with the companies concerned and/or their directors and provide them with various services, including being a member of their boards of directors. Additionally, some financial instruments or services involve multi-manager funds. In this respect, it is also recalled that investing in such funds rather than directly in the underlying funds and/or financial instruments in which they invest, does or may generate additional costs for the investor. The attention of the investor is drawn to the fact that in the event of concluding transactions in financial instruments, the services provided by the Bank are subject to fees or commissions that will be charged to the investor in accordance with the applicable rates, which are, in accordance with the Bank's General Terms and Conditions in force, subject to change during the term of the investment. In this regard, the investor is invited to refer to the Bank's tariff conditions.



Important Information on Structured Products :

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