

BNP PARIBAS - GLOBAL MARKETS EMEA

CONFLICTS OF INTEREST

POLICY SUMMARY FOR MANAGING CONFLICTS OF INTEREST.

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BNP PARIBAS

The bank
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world

POLICY SUMMARY FOR MANAGING CONFLICTS OF INTEREST

BNP Paribas Global Markets (“BNP Paribas”) seeks to maintain the highest standards of honesty, fairness, and professionalism in its operations. To comply with the relevant regulatory provisions this document summarises the steps BNP Paribas takes to identify, manage, monitor and disclose Conflicts of Interest throughout its relevant business activities.

1. INTRODUCTION

BNP Paribas is committed to conducting its business activities with integrity, fairness, and professionalism. The following framework outlines BNP Paribas' approach to managing Conflicts of Interest that may arise during the ongoing provision of investment or ancillary services (please refer to annex 1).

2. WHAT IS A CONFLICT OF INTEREST?

A Conflict of Interest arises when competing interests which there is a duty to protect, such as those of one or more clients, the bank, or an employee, conflict in a manner that could potentially promote one interest over another. Such situations can impact on the fairness or objectivity of decisions, making it critical to identify and address them promptly.

3. TYPES OF CONFLICTS

Conflicts of Interest can take various forms. Transactional conflicts are those associated with private or public side mandates, trading activities and the handling of client orders. Non-transactional conflicts relate to personal interests, governance roles, or situations where information is not evenly distributed (information asymmetries).

4. IDENTIFICATION PROCESS

To proactively identify potential conflicts, BNP Paribas carefully evaluates its products, services, information flows, and business processes. Each BNP Paribas operating entity is responsible for maintaining a Conflicts Inventory, which records situations where conflicts may arise, ensuring ongoing oversight and mitigation. For example, where BNP Paribas:

- Enters into a transaction for its own benefit while also acting on behalf of a client.
- Provides investment or advisory services that may create incentives misaligned with client interests.
- Undertakes dual or multiple mandates for the same client and/or transaction, such as providing financial advice and extending credit or lending in connection with the same offer.
- Has a financial or other relationship with an issuer that could influence services provided to clients.

- Receives benefits or inducements from third parties that could impair its ability to act independently.
- Places its own interests, or the interests of employees or related entities, ahead of those of its clients.

5. PREVENTION FRAMEWORK

BNP Paribas implements proportionate and robust measures to prevent conflicts from adversely affecting decision-making. These measures include the use of information barriers, including conflict trees, the segregation of duties, monitoring systems, governance oversight. This framework is designed to minimize the risk of conflicts impacting our operations.

6. MANAGEMENT OF CONFLICTS

When a Conflict of Interest is identified, BNP Paribas takes appropriate steps to manage it. These actions may include recusing certain staff from specific decisions, adjusting business processes, strengthening information barriers, disclosing conflicts to clients, or, if necessary, declining to proceed with the transaction or a certain type of activity.

7. CLIENT ORDER HANDLING

In handling orders, BNP Paribas adheres to transparent aggregation and allocation rules to ensure all clients are treated fairly. In addition, BNP Paribas seeks to ensure that positions in financial instruments do not influence outcomes for clients, thus maintaining fairness and objectivity in its business dealings. Access to the BNP Paribas CIB Order Handling and Execution Policy is available via the following link:

[bnp-paribas-cib-order-handling-and-execution-policy---en-2025.pdf](#)

8. EXAMPLES OF HOW BNP PARIBAS DISCLOSES POTENTIAL CONFLICTS OF INTEREST

Where relevant, BNP Paribas may provide Conflict of Interest disclosures through one or more of the following channels:

- As part of investment recommendations, including disclosures contained within the recommendation or accompanying documents.
- In marketing or pre-trade communications, such as pitch materials or other information provided before a transaction.
- In transaction documents, including mandate letters, engagement letters, or other contractual documentation.

- During client onboarding, including within policies, disclosures and terms and conditions provided at the start of the relationship.
- In fee schedules and commercial terms, including information on fees, charges, spreads, mark-ups, or commissions.
- In disclosures relating to inducements, where we pay or receive fees, commissions, or non-monetary benefits from third parties in connection with a service.
- Within Investment Research to support independence and objectivity. Further information on managing Conflicts of Interest in connection with Investment Research may be obtained via the following link: [COI_investment_research.pdf](#)
- In periodic client communications, where disclosures are updated or supplemented over time.

9. MONITORING & GOVERNANCE

BNP Paribas has processes for monitoring and reviewing how Conflicts of Interest are managed. The bank's governance structure provides oversight to ensure measures are consistently applied and improved as needed. This helps maintain transparency and protects client interests. This system includes business-level controls, oversight and the use of internal tools, all designed to ensure effective monitoring and management.

10. DATA PROTECTION & CONFIDENTIALITY

Client information is safeguarded by confidentiality rules and effective information barriers. All practices are compliant with data protection laws, reinforcing the bank's commitment to client privacy and trust.

ANNEX 1 – LIST OF INVESTMENT SERVICES AND ACTIVITIES AND ANCILLARY SERVICES

INVESTMENT SERVICES AND ACTIVITIES

- Reception and transmission of orders in relation to one or more financial instruments
- Execution of orders on behalf of clients
- Dealing on own account
- Portfolio Management
- Investment Advice
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis
- Placing of financial instruments without a firm commitment basis
- Operation of Multilateral Trading Facilities (MTF)
- Operation of Organised Trading Facilities (OTF)

ANCILLARY SERVICES

- Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding the centralised
- Granting credits or loans to one or more clients to allow them to carry out a transaction on one or more financial instruments, where the firm granting the credit or loan is involved in the transaction
- Advice to undertakings on capital structure, industrial strategy and related matters, advice and services relating to mergers and the purchase of undertakings
- Foreign exchange services where these are connected to the provision of investment services
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments
- Services related to underwriting
- Investment services and activities as well as ancillary services of the type included under section A or B of annex 1 relating to the underlying derivatives market included under section C, points 5, 6, 7 and 10 where these are connected to the provision of investment or ancillary services.
- Entering into transactions for its own benefit while also acting for a client.
- Providing investment or advisory services that may create incentives not aligned with client interests.

- Undertaking dual or multiple mandates for the same client or transaction, such as offering financial advice and providing credit or lending related to the same offer.
- Having a financial or other relationship with an issuer that could influence services provided to clients.
- Receiving benefits or inducements from third parties that could compromise independent judgment.
- Placing its own interests, or those of employees or related entities, ahead of client interests.
- As part of investment recommendations, including disclosures within the recommendation or accompanying documents.
- In marketing or pre-trade communications, such as pitch materials or information provided before a transaction.
- In transaction documents, including term sheets, mandate letters, engagement letters, or other contractual documentation.
- During client onboarding, including policies, disclosures, and terms and conditions provided at the start of the relationship.
- In fee schedules and commercial terms, detailing fees, charges, spreads, mark-ups, or commissions.
- In disclosures relating to inducements, where BNP Paribas pays or receives fees, commissions, or non-monetary benefits from third parties in connection with a service.
- Within Investment Research to support independence and objectivity. Further information on managing Conflicts of Interest in connection with Investment Research is available via the following link: [COI_investment_research.pdf](#)
- In post-trade communications, such as confirmations or statements.
- In periodic client communications, where disclosures are updated or supplemented over time.