

### **Summary of the NBC Paris Allocation policy**

NBC Paris is required to take all appropriate steps to identify and to prevent or manage conflicts of interest that may arise between the interest of investors and issuers, we will endeavor in good faith to manage such conflicts fairly.

The allocation criteria include but are not limited to:

- the current holdings (and past dealings) of an investor in other notes of the issuer
- the investor's familiarity with the issuer's sector and/or the investor's holdings in comparable issues
- the point during the marketing of the notes when the investor submits an order
- the size and nature of the investor's assets under management (and the size of assets under management relative to the size of the order placed)
- the geographical location of an investor and applicable selling restrictions and ensuring an appropriate mix of investors to allow for an effective aftermarket in the securities.

The allocation proposal will be based on the objectives agreed with the issuer.

The allocation decisions taken for each operation will be recorded.