

NBC Paris Conflicts of Interest policy summary

Pursuant to the French Monetary and Financial Code, the AMF's General Regulation and the requirements of Directive 2014/65/EU on markets in financial instruments and the Delegated regulation 2017/565 ("MiFID II"), relating to the obligation for investment service providers to document in writing and maintain an effective conflicts of interest management policy, NBC Paris maintains a Conflicts of Interest policy to prevent and manage conflicts of interest and to resolve them when they arise. Please see the summary below of NBC Paris's Conflicts of Interest policy which describes the measures implemented by NBC Paris to prevent and manage the conflict of interest which may arise during the provision of investment services to clients.

1. Definition of Conflict of interest

A conflict of interest is a situation whereby, within the ordinary course of business relating to NBC Paris's provision of investment services or ancillary services, the interests of NBC Paris, its affiliates or its employees' conflict with the interests of its clients, or the interests of NBC Paris's clients are in conflict.

2. Identification of conflict of interest

In identifying situations which constitute or give rise to potential conflicts of interests, NBC Paris considers the following criteria:

- NBC Paris, its affiliates and/or an employee/Director is likely to make a financial gain, or avoid a financial loss, at the expense of a client
- NBC Paris has a financial or other incentive which favours the interest of another client or group of clients over the interests of a client
- NBC Paris receives or will receive from a person (other than a client) an inducement in relation to a service provided to the client in the form of monies, goods or services, other than the standard commission or fee for that service, and/or
- NBC Paris carries on the same business as a client.

3. Measures to prevent conflicts of interest

The following measures are taken by NBC Paris in order to prevent or mitigate conflicts of interest.

3.1 Organizational conflicts: Any organizational change involving changes to departmental reporting lines must be assessed for conflict of interest / segregation of duty considerations.

3.2 Information barriers: The aim of information barriers is to prevent unauthorized access to and misuse of confidential and/or inside information through measures such as physical separation, electronic segregation and/or wall-crossing procedures, as appropriate.

3.3 Employee remuneration: Compensation arrangements are designed to appropriately consider conflicts.

3.4 *Personal account dealing, outside business activities, gifts and entertainments*: Employee's personal trading/investment activities and outside business interests must be disclosed in advance to the Compliance department to determine whether such activities or interests could potentially conflict with the interests of the firm and/or its clients. Employees must comply with the gift and entertainment policy in order to avoid giving rise to conflicts of interest.

3.5 *Inducements*: To prevent conflicts of interest, before accepting or providing inducements, NBC Paris must first assess if they are: a) designed to enhance the quality of the relevant service to the client; and b) do not impair compliance with NBC Paris's duty to act honestly, fairly and professionally in accordance with the best interests of its clients.

3.6 *Compliance surveillance*: The flow of inside information received by NBC Paris and/or its affiliates is monitored within the group, and employees are prohibited from misusing such information to the detriment of clients.

3.7 *Training of employees*. NBC Paris requires that employees participate in training, including training designed to inform personnel of their obligations with respect to the identification and prevention of conflicts of interest.

4. Conflicts of Interest Register

NBC Paris maintains a register that records the types of Conflicts of Interest that have arisen or may arise in the course of NBC Paris's regulated services and activities.

5. Conflicts disclosure

When an actual conflict of interest is identified, measures must be taken as quickly as possible to put an end to this conflict. However, when the risk of harming a client's interests cannot be avoided despite NBC Paris's policies, procedures and measures for managing conflicts of interest, NBC Paris must inform the client of the general nature and/or source of the conflict.