

INFORMATION FOR CLIENTS ABOUT EXECUTION VENUES AND INVESTMENT FIRMS SELECTED TO PLACE TRANSACTIONS

REPORT 2023 – ACTIVITY 2022

This information has been drawn up to provide clients with information on the arrangements made by BGL BNP Paribas (“BGL BNP Paribas” or “us” or the “Bank”) with regard to the execution venues on which client orders in financial instruments have been executed as well as on the investment firms to or with which client orders in financial instruments have been transmitted or placed for execution, in accordance with Directive 2014/65/EU on markets in financial instruments (recast) and the implementing measures as transposed into national laws and regulations (“MiFID II”), where applicable.

The information presented below has been prepared in accordance with regulatory technical standard RTS28. It comprises **the ranking of the top five execution venues and brokers used by BGL BNP Paribas**. These reports stipulate the trading volume (expressed as a percentage) for each category of financial instrument, based on client orders processed in the previous year, and statistics on the execution quality obtained.

The information must provide a **breakdown by client category** (retail clients or professional clients as defined in MiFID II). Information on eligible counterparties is omitted from these reports.

The bank fulfils its disclosure and publication obligations for all business activities in the following three sections:

Execution of orders on behalf of the client

The reports in this section provide a ranking of the top five **execution venues** the bank uses to execute its clients’ orders.

EXECUTION OF ORDERS ON BEHALF OF THE CLIENT

Interest rates derivatives (C)

1. Reports on the execution venues on which client orders were executed:

| | | | | | |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|------------------------------|---------------------------------|-------------------------------|
| Class of instrument | (c) Interest rates derivatives - (ii) Swaps, forwards and other interest rates derivatives - Professional clients | | | | |
| Notification: If the average quantity of trades per business day is less than one | N | | | | |
| Top five investment firms ranked in terms of trading volumes (descending order) | Proportion of the volumes traded in relation to the total of this classification | Proportion of orders executed in relation to the total of this classification | Proportion of passive orders | Proportion of aggressive orders | Percentage of directed orders |
| BGL BNP PARIBAS (UAIAINAJ28P30E5GWE37) | 100% | 100% | 0% | 100% | 0% |

2. Comments

(a) Explanation of the relative importance the firm gave to the price, costs, speed and likelihood of execution or any other consideration, including qualitative factors, when assessing the quality of execution.

Client orders in interest rates derivatives are executed over-the-counter (OTC) with BGL BNP Paribas.

(b) Description of any close links, conflicts of interest and common ownership with respect to any execution venues used to execute orders.

The Bank does not have any links, conflicts of interest or common ownership with the venues (regulated markets, MTFs, SIs, etc.) used by the brokers selected by the Bank for the execution of its orders.

BNP Paribas SA and the Bank belong to the BNP Paribas Group.

(c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Bank has not received any non-monetary benefits, remuneration or discount for routing orders to a specific execution venue or broker, which would infringe MiFID requirements regarding conflicts of interest and inducements.

(d) Explanation, where applicable, of the factors that led to a change in the list of execution venues listed in the firm's execution policy.

The Bank regularly updates its execution policy (at least once a year) in particular by modifying the list and types of execution venues and brokers used to execute transactions.

(e) Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

All orders are handled according to the same criteria of care, transparency and quality regardless of the client's MiFID categorisation ("retail clients" and "professional clients").

(f) An explanation of whether other criteria were given precedence over immediate price and costs when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Not applicable



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(g) An explanation of how the investment firm has used any data or tools relating to the quality of execution.

To monitor the quality of execution of orders, the Bank relies on a best-execution control system.

(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The bank does not use a consolidated publication system supplier to analyse best execution.