

BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	A - Equities - shares & Depository Receipts					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	R a n k	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	1	11.78%	9.44%	N/A*	N/A*	
CREDIT SUISSE INTERNATIONAL (E58DKGMJYYYJLN8C3868)	2	10.57%	8.00%	N/A*	N/A*	0.16%
DEUTSCHE BANK AG (7LTFWZYICNSX8D621K86)	3	8.95%	9.25%	N/A*	N/A*	
UBS LIMITED (REYPIEJN7XZHSUI0N355)	4	7.65%	12.61%	N/A*	N/A*	0.05%
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	5	7.36%	3.40%	N/A*	N/A*	

With the aim of getting the best execution price, taking into account the execution cost agreed between the clients and its Authorised Providers, taking into account the swiftness and the likelihood of execution depending on the size and nature of the order, we trade using brokers who have good tools for dealing orders/access the market, offering a good coverage (able to quickly and efficiently access our demands), able to find liquidity, to help and obtain the best execution. Citigroup, Credit Suisse, Deutsche BK, UBS and Merrill Lynch provide a large range of service : sales trading coverage (single stock), program trading coverage (able to cope with analysis and execution of lists of orders) and algorithmic tools allowing us to manage execution directly.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	B - Debt instruments					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CREDIT AGRICOLE SA (969500TJ5KRTCJQWXH05)	1	18.98%	0.31%	N/A*	N/A*	1.73%
BLOOMBERG TRADING FACILITY LIMITED (BMTF)	2	13.82%	46.35%	N/A*	N/A*	0.01%
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	3	13.06%	0.63%	N/A*	N/A*	1.98%
BRED BANQUE POPULAIRE (NICH5Q04ADUV9SN3Q390)	4	9.60%	1.24%	N/A*	N/A*	0.86%
ING BANK N.V. (3TK201VIUJ8J3ZU0QE75)	5	4.23%	0.58%	N/A*	N/A*	

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Debt instruments which included here Money Market are generally driven by the price of the instrument, order size, market liquidity, speed of execution and likelihood of settlement.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	C - Interest rates derivatives					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	R a n k	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	1	45.79%	3.00%	N/A*	N/A*	
JP MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	2	33.46%	2.82%	N/A*	N/A*	
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	3	6.19%	28.14%	N/A*	N/A*	
DEUTSCHE BANK AG (7LTFWZYICNSX8D621K86)	4	3.49%	10.29%	N/A*	N/A*	
TSAF TRADITION SECURITIES AND FUTURES (969500ULC0Y1IG0A4072)	5	2.63%	17.02%	N/A*	N/A*	

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Interest Rates Derivatives are generally driven by the legal documentation needed, price of the instrument, order size, market liquidity, speed of execution, costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	D - Credit derivatives					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	R a n k	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	1	33.70%	31.53%	N/A*	N/A*	
JP MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	2	29.75%	21.64%	N/A*	N/A*	
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	3	23.88%	27.05%	N/A*	N/A*	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	4	6.68%	12.06%	N/A*	N/A*	
CREDIT SUISSE INTERNATIONAL (E58DKGMJYYYJLN8C3868)	5	2.55%	0.46%	N/A*	N/A*	

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- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Credit Derivatives are generally driven by the legal documentation needed, price of the instrument, order size, market liquidity, speed of execution, costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	E - Currency derivatives					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	R a n k	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
FXALL MULTILATERAL TRADING FACILITY (TRAL)	1	47.01%	75.04%	N/A*	N/A*	0.38%
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	2	15.77%	4.08%	N/A*	N/A*	1.40%
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	3	8.78%	3.33%	N/A*	N/A*	1.50%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	4	7.07%	1.32%	N/A*	N/A*	7.57%
JP MORGAN SECURITIES PLC (K6Q0W1PS1L1O4IQL9C32)	5	5.30%	0.98%	N/A*	N/A*	4.20%

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Currency Derivatives are generally driven by the legal documentation needed, price of the instrument, order size, market liquidity, speed of execution, costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	F - Structured finance instruments					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	1	90.22%	80.00%	N/A*	N/A*	98.20%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	2	7.60%	13.31%	N/A*	N/A*	98.38%
MORGAN STANLEY AND CO. INTERNATIONAL PLC (4PQUHN3JPFQFNF3BB653)	3	0.81%	0.72%	N/A*	N/A*	100.00%
LA FRANCAISE GLOBAL INVESTMENTS (549300JPJHGDPVJPOH04)	4	0.74%	0.14%	N/A*	N/A*	100.00%
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	5	0.35%	0.14%	N/A*	N/A*	100.00%

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Structured finance instruments are generally driven by the price of the instrument, order size, market liquidity, speed of execution, likelihood of settlement.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	G - Equity derivatives					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DEUTSCHE BANK AG (7LTFWZYICNSX8D621K86)	1	26.26%	11.98%	N/A*	N/A*	
TSAF TRADITION SECURITIES AND FUTURES (969500ULC0Y1IG0A4072)	2	18.27%	8.16%	N/A*	N/A*	
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	3	9.89%	8.32%	N/A*	N/A*	
UBS LIMITED (REYPIEJN7XZHSUI0N355)	4	8.58%	28.36%	N/A*	N/A*	0.19%
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	5	7.46%	3.94%	N/A*	N/A*	

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Equity Derivatives instruments are generally driven by the price of the instrument, order size and type, market liquidity, speed of execution, & costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	H - Securitized derivatives					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS LIMITED (REYPIEJN7XZHSUI0N355)	1	55.54%	10.31%	N/A*	N/A*	
MERRILL LYNCH INTERNATIONAL (GGDZP1UYGU9STUHRDP48)	2	28.25%	12.21%	N/A*	N/A*	
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	3	11.24%	24.43%	N/A*	N/A*	
NATIXIS (KX1WK48MPD4Y2NCUIZ63)	4	1.87%	8.40%	N/A*	N/A*	
DEUTSCHE BANK AG (7LTFWFZYICNSX8D621K86)	5	1.26%	31.30%	N/A*	N/A*	

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Securitized Derivatives instruments are generally driven by the price of the instrument, order size and type, market liquidity, speed of execution, & costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	I - Commodities derivatives and emission allowances Derivatives					
Notification if <1 average trade per business day in the previous year	Y					
Top five execution venues ranked in terms of trading volumes (descending order)	R a n k	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	1	100.00%	98.25%	N/A*	N/A*	
TSAF TRADITION SECURITIES AND FUTURES (969500ULC0Y1IG0A4O72)	2	0.00%	1.75%	N/A*	N/A*	

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- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
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- Legal documentation



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	K - Exchange traded products					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
TRADEWEB / THE TRADEWEB SYSTEM (TREU)	1	22.78%	8.52%	N/A*	N/A*	
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	2	19.24%	3.85%	N/A*	N/A*	0.22%
FLOW TRADERS B.V. (549300CLJI9XDH12XV51)	3	14.09%	1.41%	N/A*	N/A*	
CITIGROUP GLOBAL MARKETS LIMITED (XKZZ2JZF41MRHTR1V493)	4	8.76%	11.58%	N/A*	N/A*	
ITG - POSIT MTF (ITGL)	5	7.74%	2.76%	N/A*	N/A*	

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- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Exchange traded products are generally driven by the price of the instrument, order size and type, market liquidity, speed of execution, & costs.



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument	M - Others instruments					
Notification if <1 average trade per business day in the previous year	N					
Top five execution venues ranked in terms of trading volumes (descending order)	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BRED BANQUE POPULAIRE (NICH5Q04ADUV9SN3Q390)	1	36.30%	34.42%	N/A*	N/A*	99.80%
HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54)	2	33.29%	28.59%	N/A*	N/A*	99.29%
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	3	20.78%	21.82%	N/A*	N/A*	96.27%
CREDIT AGRICOLE SA (969500TJ5KRJCJQWXH05)	4	3.72%	5.22%	N/A*	N/A*	98.70%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	5	2.98%	6.23%	N/A*	N/A*	100.00%

As principles defined by its execution policies to meet Mifid II best execution requirements, executing clients' orders using either trading venues or authorized counterparties validated by the counterparty selection policy , BNP Paribas Dealing Services generally takes into account several parameters which can be combined or not and may vary according to the instrument types , as described below :

- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation



BNP PARIBAS Dealing Services - TOP 5 Execution Venue - 2017

Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	L - Repo / reverse Repo		
	Rank	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
BANQUE POSTALE (96950066U5XAAIRCPA78)	1	72.34%	61.71%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (1VUV7VQFKUOQSJ21A208)	2	19.38%	28.72%
BNP PARIBAS SA (R0MUWSFPU8MPRO8K5P83)	3	5.55%	6.83%
COMMERZBANK AG (851WYGNUQLFZBSYGB56)	4	1.13%	1.11%
SOCIETE GENERALE SA (O2RNE8IBXP4R0TD8PU41)	5	0.63%	0.67%

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- Price of the instrument
- Potential market impact
- Market liquidity & conditions
- Order size & Order type
- Likelihood of execution
- Speed of execution
- Likelihood of settlement
- Direct and/or Indirect Transaction costs
- Specific client instructions
- Counterparties trading capacities combined with competitive pricing & qualitative coverage as per their overall performances defined by our detailed ranking
- Legal documentation

Executions on Repo & Reverse Repo are generally driven by the legal documentation needed, price of the instrument, order size, market liquidity, speed of execution.

