

Policy for the Protection of Interests of Clients

► OBJECTIVE/SUMMARY OF THE PROCEDURE

The policy defines the conduct and organizational rules applicable within BNPP AM regarding the protection of interests of Clients:

- Rules of conduct: it reaffirms the minimum standards expected within BNPP AM regarding conduct towards Clients;
- Organisational rules: it defines the organisational structure required to reasonably prevent risks and anticipate changes in our business activities, notably by specifying the respective roles of the Operational Business Teams¹ and Compliance.

The PIC rules of organization and conduct must be observed throughout the Client relationship and at all stages of products and services Life cycle in particular during validation committees, to mitigate the major PIC Generic Risks:

- PIC organisation
- PIC suitability/adequacy of product or service to Clients' needs and objectives
- Information delivered to Clients
- PIC conflicts of interest
- Clients' complaints handling

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Validator's function	Global Head of Compliance

¹ Operational Business Teams are all teams within BNPP AM except support and control functions.



► VERSIONS MONITORING						
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V1.0	A. Smith	11/10/2014	Creation		E. Marquer	11/10/2014
V2.0	Dang-Giao HUYNH	23/01/2015	Global	Global review	E. Marquer	04/03/2015
V3.0	Dang-Giao HUYNH	29/01/2016	Global	Global review, information on the new compliance organisation and the PIC control plan	E. Marquer	21/03/2016
V4.0	Dang-Giao HUYNH	25/07/2017	Global	New adapted PIC policy	E. Marquer	01/09/2017
V5.0	Dang-Giao HUYNH	27/05/2019	Global	New adapted PIC policy	P. Picard	04/07/2019

► APPLICATION FIELD OF THE PROCEDURE
All staff of all entities of BNPP AM
► DEPARTMENT RESPONSIBLE FOR THE PROCEDURE
Compliance department of BNPP AM
► TOOL(S) INVOLVED
► REFERENCE OR RELATED PROCEDURE(S) OR TEXT(S)
<ul style="list-style-type: none"> - BNP Paribas Code of Conduct, DG0038EN - BNP Paribas Compliance function charter, DG0026EN - BNP Paribas Group Quality Policy, DG0042EN - BNPP AM Complaints Handling Policy (CI-CPL-01EN) - BNPP AM Control Plan – Protection of Interests of Clients - BNPP AM Guidelines for marketing and commercial materials - BNPP AM MIFID II Policy : Client Classification, Suitability and Information Duty
► TYPE OF RISK CONCERNED AND RELATED KSPs
Compliance – Protection of Interest of Clients

► DISTRIBUTION LIST	
Name / Team	Function / entity
All BNPP AM entities' Compliance Officers for diffusion to all employees	



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1. PIC POLICY IMPLEMENTATION

1.1 SCOPE OF APPLICATION

The PIC Policy applies to all Entities of BNPP AM, irrespective of their Business activities or Client categories and whatever the Distribution channels including digital channels such as websites and mobile Apps.

However, its practical application may vary according to the activity of each Entity.

The Protection of Interests of Clients (PIC) covers the entire sales process for a given product (design, validation, promotion, sale, after-sales service, etc.) and the various participants in this process, all have their own level of responsibility.

BNPP AM aims at being exemplary in its compliance with the principle of protecting client's interests. Every employee is thus required, under all circumstances, to act in an honest, fair, transparent and professional manner that best serves the Clients' interests. In all cases, staff must maintain sufficient level of knowledge and expertise to provide quality service to Clients.

1.2 IMPLEMENTATION OF PIC RULES OF ORGANIZATION AND CONDUCT

The PIC policy addresses five fundamental rules of organization and conduct covered by 5 Fundamental Monitoring Points (FMP) defined in the new PIC Generic Control Plan policy (GCP). It is designed to mitigate the following major PIC Generic Risks:

PIC organization	Risk of non-compliance with the rules of conduct defined in the PIC policy due to an inadequate organization framework
PIC suitability/adequacy of product or service to Clients' needs and objectives	Risk of selling a product or service that does not meet the Client's needs and objectives
Information delivered to the Client	Risk that misleading and/or unclear information is given to the Client that does not allow him/her to make an informed decision
PIC conflicts of interest	Risk of not acting in the interests of Clients by giving priority to the interests of BNPP AM, the BNP Paribas Group, its employees, its partners or others Clients
Clients' Complaints handling	Risk that Clients' Complaints are not properly handled

Failing to respect one or more of these five PIC rules of organization and conduct evidences a weakness of the PIC Control Environment (as defined in the Guided Risk Assessment Methodology "GRAM").

The Entities must implement relevant measures to ensure that the PIC rules of organization and conduct are taken into consideration throughout the Client relationship and at each stage of the Life cycle of products and services, whether they are acting as the manufacturer or as the distributor of a product or service.

Clients means any natural person or legal entity that :

- Is in direct business relationship with an Entity;
- Is likely to enter into a direct business relationship with an Entity (a potential Client);
- Acts on behalf of a person or entity as defined in (i) or (ii) above



2. PIC ORGANIZATION

2.1 ARRANGEMENTS TO BE PUT IN PLACE BY THE OPERATIONAL BUSINESS TEAMS AND FUNCTIONS

2.1.1 PIC ORGANISATIONAL RULES

The PIC organisational rules are designed to enable each Entity to master the application of the PIC rules of conduct.

With support from Compliance and the other functions (local or global), each Entity must implement an organisational structure that must aim at :

- Understanding the Norms applicable to its activity (and in particular to the whole range of products, services, types of Clients, Distribution channels and countries in which the products and services are distributed to Clients) and applying any changes to these Norms;
- Identifying PIC major risks using Business Risk Assessment in light of the Norms applicable to its activity;
- Defining, implementing and document an appropriate and relevant 1st level of PIC compliance framework including governance, operational procedures, appropriate trainings and controls;
- Handling in an appropriate manner Clients' Complaints. Clients' Complaints have to be analysed in order to improve the processes and systems.

The implementation of this organisational structure requires the involvement of

- the management body of Entities²,
- the Compliance function,
- and the other functions.

2.1.2 THE ROLE OF MANAGEMENT IN ENTITIES

Management processes within the Entities must include PIC monitoring by existing management committees (e.g. periodic Central Compliance Committees, and if necessary, the PIC subjects are discussed at the Internal Control Committees) or specially-created committees. These committees enable management to monitor effectively PIC compliance topics. There is at least one committee meeting each year with appropriate attendees.

Management is responsible for giving the tone at the top in PIC matters as in other areas. To this end, it must notably verify that:

- The Business model, strategy and organization are compatible with the PIC rules of organization and conduct;
- PIC obligations are integrated within operational processes and/or procedures,
- Processes and systems, including pertinent performance indicators, are implemented in order to assess the quality of sales (compliance with applicable Norms and PIC rules of organization and conduct);
- Appropriate 1st Level controls are defined and performed;
- An effective process is in place for processing Complaints, including any mediation if/where mandatory;
- Adequate staff and resources are available (particularly IT) to be compliant with PIC obligations;
- Relevant action plans are properly implemented and subject to follow up.

2.1.3 THE ROLE OF THE COMPLIANCE FUNCTION

The Compliance function is a second level control function of BNPP AM. It is an independent and hierarchically integrated function including all compliance teams within the BNP Paribas Group.

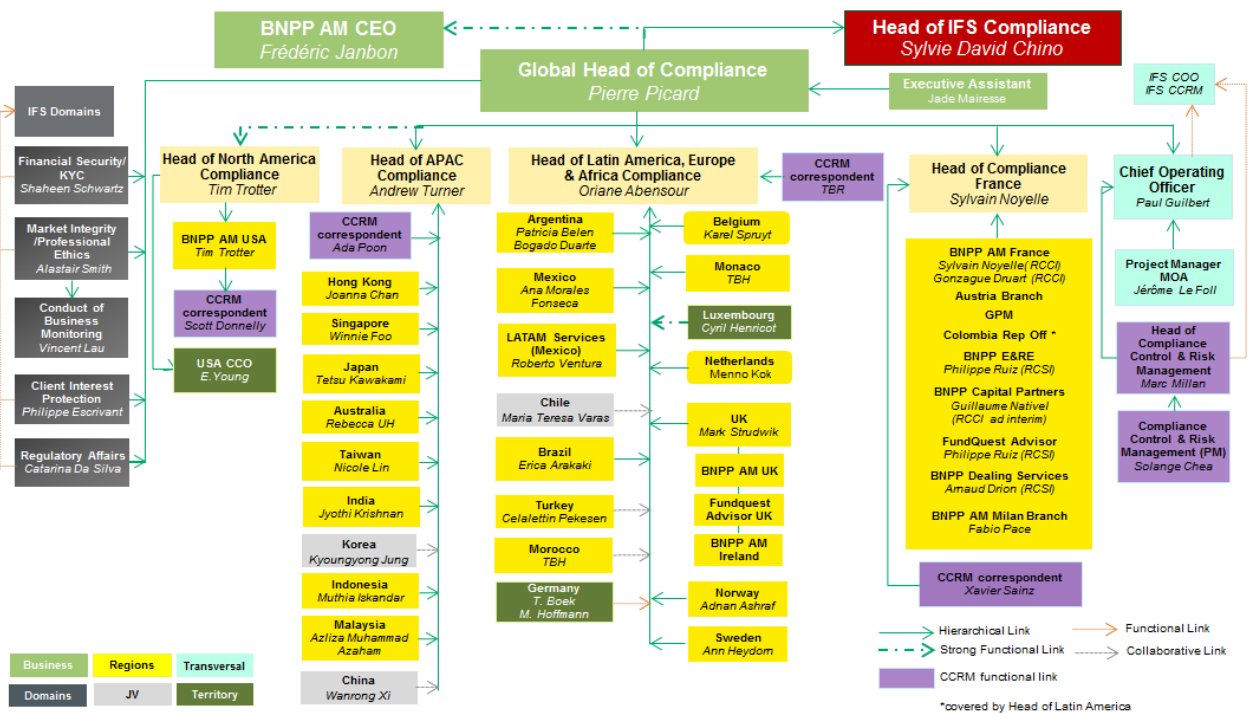
The Compliance function plays a permanent advisory role vis-à-vis the Operational Business Teams, takes part in recommendation-making, notably during validation committees (Global Product Committee, Product validation Committee, ...), and performs Level 2 compliance controls.

When a decision or a recommendation on a business request must be issued by the Compliance function, the Compliance Recommendation Process procedure must be followed. It is the Business's responsibility to request the advice of the Compliance function on PIC topics.

² Management body : the body or bodies of an investment firm, market operator or data reporting services provider, which are appointed in accordance with national law, which are empowered to set the entity's strategy, objectives and overall direction, and which oversee and monitor management decision-making and include persons who effectively direct the business of the entity



The BNPP AM Compliance function is organised as follow (June 2019):



The Head of PIC Domain reports hierarchically to the Head of BNPP AM Compliance and reports functionally to the Head of IFS PIC Domain. His responsibilities notably include:

- Consistent deployment of Global PIC policies and procedures according to laws and regulations and in line with internal guidelines and rules;
- Supervision of PIC implementation of policies and procedures in collaboration with the Regional Heads of Compliance;
- Issuance of recommendations for any necessary changes to how PIC issues are organised and put into practice;
- Contribution to the definition of training and certification programs, and ensures validation of their content in collaboration with the Compliance COO and in coordination with the Human Resources team for the former;
- Creation and the update of the e-learning on PIC
- To Make decisions or to give advices on global PIC files and issues reported by the Operational Business Teams or local Heads of Compliance

The PIC Domain works in close collaboration with Compliance transversal functions and other Domains, including:

- Financial Security/KYC Domain for gathering Client information;
- Compliance advisory for the implementation of the Recommendation process;
- Market Integrity Domain and Professional Ethics Domain for issues associated with conflicts of interests.
- Market Integrity Domain for traceability, product governance, best execution of orders, and best selection of intermediaries...

Heads of Local Compliance (by default appointed as PIC Correspondents) are responsible for ensuring that the PIC set up in their entity is effective in terms of preventing (through the implementation of local procedures, involvement in the circulation and promotion of good practices), detecting (along with other keys actors such as Legal Department, and any other person in a position to observe any dysfunction in the organisation) and managing potential deficiencies in connection with the compliance with all applicable laws and regulations as well as the process of continuous improvement of the Clients relationships.

Their responsibilities notably include to:

- Take reasonable steps to ensure consistent deployment of local PIC policies and procedures;
- Provide advice and support to employees of their Entity by maintaining a continuous dialogue with them on PIC topics
- Verify that practices within their Entity comply with applicable norms;
- Implement and perform the 2nd level of PIC controls and production of reports;
- Make decisions or/and provide recommendation on local PIC files and issues reported by the local Operational Business Teams



2.1.4 INTERACTION WITH THE OPERATION BUSINESS TEAMS AND OTHER FUNCTIONS

To achieve compliance with the PIC obligations, a close collaboration of the Compliance function with the Operational Business Teams and the other independent Functions is required, throughout BNPP AM.

This collaboration is all the more needed that the responsibility of the following PIC related topics are not PIC owned.

- The responsibility of processing Client's complaints is owned by the Operational Business Teams;
- The responsibility of adequate staffing, compensation and benefits (that prevent conflicts of interests), and employees trainings is owned by the HR Function;
- The responsibility of identifying and interpreting applicable Norms is owned by the Legal Function;
- The responsibility of advertising and other communication to the public is owned by the Communication/Marketing Functions;
- The responsibility of tools allowing compliance with the PIC organizational and conduct rules is owned by the IT Function.

2.1.5 CONTRIBUTION OF PIC COMPLIANCE REGARDING POLICIES AND PROCEDURES ASSOCIATED WITH PIC

The policies and procedures of the other Domains and of enablers within Compliance, and those of other functions, may include sections related to PIC.

The PIC Domain must be consulted if the creation, modification or withdrawal of such policies or procedures are likely to have a significant impact on the application of the PIC rules of organization and conduct within BNPP AM.

Similarly, when a procedure, not owned by PIC, has PIC contents and is issued at Entity/Global AM level, the PIC Domain must be consulted.

The PIC rules mentioned in this policy should be fully embedded into the operational procedures (or user guides, instructions, etc. ...) published by the Operational Business Teams to describe operational processes.

The Operational Business Teams can consult the PIC Community for advice, at the appropriate level, regarding their operational procedures implementing the PIC rules of organization and conduct.

2.2 EMPLOYEE TRAININGS

All employees should undergo adequate PIC trainings in proportion to their exposure to PIC related issues and Norms.

Trainings provided by AM Entities to their employees must embed PIC rules of organization and conduct, as adapted to their activities, the applicable Norms and the functions performed by employees during the course of Client relationships and/or the product/service Life cycles.

AM Entities are responsible for those trainings provided to their staff, with the support of Compliance upon request.

The employees who must receive those trainings are:

- Staff in contact with Clients, be it a written or oral contact, irrespective of the channel used (face-to-face, remotely, websites etc.); each Entity must ensure that their sales and marketing employees acquire an adequate understanding of the product/service they are selling and marketing;
- Staff responsible for (or involved in) structuring and producing new products/services, in restructuring existing products/services, in marketing, in managing Clients' related operations, in dealing with Clients' Complaints.

The PIC domain is responsible for the creation and the update of the e-learning on PIC. The domain works together with the Compliance COO and the Human Resources department in order to make it available on My Development to all employees as everyone is concerned with PIC topics and therefore must perform the e-learning on PIC on My Development.

Local Compliance must ensure that

- Trainings provided by the Entity must include the PIC topics adapted with its local regulation and activities and considering the level of exposure to PIC risks
- Targeted population has been effectively trained

2.3 CONTROLS AND REPORTING

Controls include:

- Level 1 controls (1st level of defense or "1LoD") : it is the responsibility of the Operational Business Teams, as 1st Line of Defense, to implement control plans on PIC topics, defined as "an organized set of controls that are to be carried out and that cover all of an entity's specific processes, as well as processes shared with or delegated by another entity"
- Level 2 controls : it is the responsibility of Compliance, as a 2nd Line of Defense Function, to define and to perform the 2nd Line of Defense controls in order to verify the existence and effectiveness of the 1st Line of Defense framework and controls related to major PIC Generic Risks. The PIC Generic Control Plan Procedure constitutes a reference framework and a tool to help local Compliance Officers in adapting their own specific 2nd Line of Defense PIC Control Plans;



- Level 3 controls performed by the Inspection générale.

The control and reporting system of the PIC Domain comes under the umbrella of the system defined by Compliance, namely:

- Risk assessment, in accordance with the Group risk assessment methodology (GRAM);
- BNPP AM PIC Compliance control plan;
- Reporting of indicators: Key Risk Indicators (KRI);
- Reports to the ICC (Internal Control Committee).

2.4 TRACEABILITY

Traceability and audit trail enable BNPP AM to fulfill its obligation to provide evidence that it has complied with its PIC requirements in the course of internal or external controls (by auditors or Regulators) or in the event of a dispute.

The traceability requirements must be implemented in compliance with the obligations concerning confidentiality, the protection of personal data and, more generally, professional secrecy.

It concerns all decisions, recommendations, obligations, training, telephone recordings and advice covered by the PIC rules of conduct.

Each Entity will determine its record-keeping policy in respect of the BNPP AM policy and their local regulation.

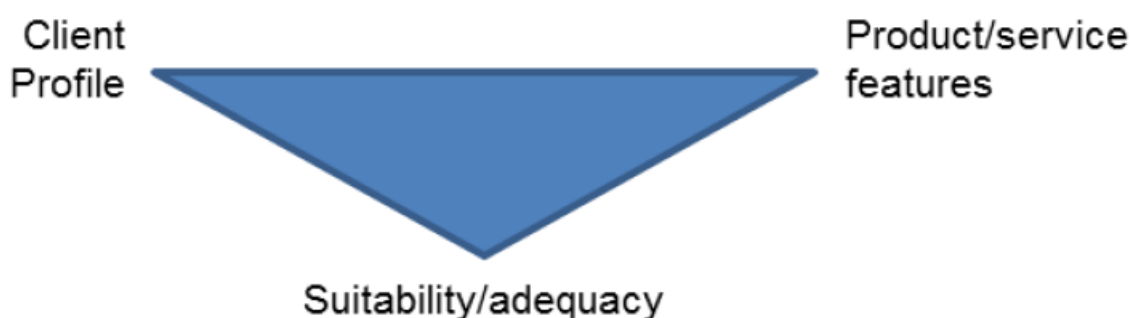
3. PIC SUITABILITY/ADEQUACY OF PRODUCT OR SERVICE TO CLIENT'S NEEDS AND OBJECTIVES

Following principles apply:

- Suitability/adequacy consists of matching the Clients' needs and objectives with the products/services' features, benefits and drawbacks;
- Suitability/adequacy is to be performed upon the sale of the product or of the delivery of the service. This process needs to be reviewed regularly, applying the Proportionality principle, along the product or service Life cycle.
- Suitability/adequacy covers all products/services provided by the BNPP AM to the Client; It applies whatever the Distribution channels (including digital channels);
- Manual or automated processes must be defined and rolled out by the Operational Business Teams to verify PIC Suitability/adequacy of product or service to Client's needs and objectives;
- The existence and the efficiency of these processes should be regularly reviewed by the 1st and 2nd Line of Defense.

Two key topics should be addressed:

- Client profile,
- Adequacy of product/service to Client's profile:



3.1 CLIENT PROFILE

Throughout the business relationship, useful information must be gathered on the Client, in line with the Proportionality principle, in order:

- To identify the more advantageous products and services that meet the Client's needs and objectives, and may therefore be offered;
- To verify whether the Client is able to understand and assume his obligations and any associated risks.

The information may concern the Client's objectives, experience, knowledge, technical abilities, financial capacity and risk tolerance...

Even if it is not mandatory under applicable norms, the Entities must define information that is necessary for them to gather in order to verify whether the products and services meet Clients' needs, it being understood, however, that the information gathered must comply with the principle of proportionality: the amount and type of information requested must not be excessive but be pertinent with regard to the purpose for which it is being gathered, namely to ensure that the product or service meets the expressed need.

The information must be updated if any event occurs that impacts the Client's situation and/or in line with predefined frequencies.

The consistency of the information obtained must be subjected to a reasonable level of verification.

The collection and processing of information must be carried out in compliance with:

- Applicable procedures and policies;
- Applicable norms covering the protection of personal data and banking secrecy, where applicable to the activity.

This information is supplementary to that collected for the purposes:

- of financial security, for fiscal reasons, and for the purposes of social and environmental responsibility, in accordance with KYC Domain policies;
- of sensibility regarding inside information (Market integrity Domain)

3.2 ADEQUACY OF PRODUCT OR SERVICE TO THE CLIENT'S PROFILE

The "Suitability/adequacy" Generic Risk applies to all activities in BNPP AM involving direct or indirect relationship with Clients. Entities must implement a process to reasonably ensure that:

- Clients' needs are understood and the product/service is offered only to Clients for whom it meets their needs and objectives

Where implemented, this process should at a minimum allow us to:

- o Reasonably verify that the products and services meet the Client's expressed needs and objectives;
- o Reasonably verify whether the Client is able to understand the nature of the products or services.

The definition of a Target Market by the manufacturer makes it easier to comply with these requirements. However, sales outside the Target Market might be acceptable if duly justifiable with regard to the interests of the Client;

- Distribution channels are consistent with the characteristics of the Clients for which the product or service has been designed; Entities must seek to partner with distributors who share our values and Code of Conduct principles, understand the roles and responsibilities of product/service manufacturer and distributor.
- Bearing Proportionality in mind, if a Client wishes to subscribe to a product or service which does not appear to meet his needs and objectives, or if the Client has not provided sufficient information for this to be correctly assessed, the Client must be formally forewarned by explaining the reasons why the product or service may not satisfy their objectives and needs. One or more appropriate alternatives could be proposed to the Client. The warning must always be made before the product or service is provided to the Client.

If the Client still wishes to take on the product or service in spite of having been forewarned, and if the conclusion of the transaction is likely to be against the interest of the Client, the product or service should not be offered if it is permitted not to offer it under applicable Norms.

In all cases, clear instructions to subscribe to a product or service must be given by the Client. Action must not be taken to act on behalf of a Client without formal authorization (e.g. Client's mandate or instruction).

3.3 RELATIONS WITH DISTRIBUTORS

BNPP AM, as a producer of products and services, has close relationships with distributors. Distributors are considered as professional Clients (with some particular rules defined in the Client's classification policy) of BNPP AM and not as intermediaries. The Distributor's obligations and if applicable remuneration conditions are formally established in a contractual document, made available to the concerned persons, to ensure that product sales comply with applicable regulations and this procedure.



4. INFORMATION DELIVERED TO THE CLIENTS

Each Entity must have a Proportionate and relevant validation process to ensure that the rules for the information delivered to Clients comply with applicable Norms.

The principles are:

- During the Life cycle of the product/service, they must produce and/or provide to Clients clear, fair, transparent, understandable, and non-misleading information and advertising on products and services both in form and substance, whatever the kind of format (including digital ones); any information that fails to present the benefits and drawbacks of a product or service in a balanced manner is considered to be misleading.
- Before the product or service has been supplied, they must provide all the required information in order to enable Clients to understand:
 - o What they are buying, including the significant features, benefits and drawbacks.
 - o What they are paying for, including the cost of the products, services and advice chosen, in an adequate level of detail.
- The product /service must be easy to explain and understood by Clients belonging to the Target Market.
- They must answer Client's questions to the best of their ability and in a timely manner.

The price of a product or service, together with the benefits and drawbacks, is a crucial element for the Client decision. Still, it is not the responsibility of PIC Compliance to validate that the price is adequate. This remains the responsibility of the Operational Business Teams; the role of PIC Compliance being a 2nd Line of Defense on transparency.

5. PIC CONFLICTS OF INTEREST

The Entities must provide for rules to ensure that conflict of interests do not adversely affect the interests of their clients. Firms have a duty to take effective steps to identify and prevent or manage conflicts of interest and mitigate the potential impact of those risks as far as possible. Where some residual risk of detriment to the client's interests nonetheless remains, clear disclosure to the client should be made.

In particular:

- The products and services must be designed with Clients' interests in mind;
- The structure of the product or service should not encourage anyone to sell it in order to promote the interests of any employee or those of the BNP AM or the Group or of another Client, to the detriment of the Client's interests;
- Sales objectives and/ or training provided to the sellers should not encourage a product or service being offered to the detriment of another product/service that is better suited to the Client's needs and objectives;
- The remuneration policy for employees should promote a professional behaviour in compliance with the standards defined in the Code of Conduct, and ensure fair treatment of Clients;
- Any payments and/or benefits (inducements) paid to/received from a third party that are associated with the sale of the product or service should be justifiable;
- Fair treatment of Clients should be ensured: among the type of Clients to which the product or service may be offered, there should be no advantage or undue preferential treatment in offering it to certain Clients rather than to others (absence of discrimination); the price must remain justifiable at all time in order to guarantee the absence of discrimination.

6. CLIENTS' COMPLAINTS HANDLING

Each Entity must have an effective framework for managing Client Complaints in compliance with applicable Norms.

The processing of Complaints is the responsibility of the department in charge of the management of the complaints within each Entity (Operational Business Teams); they have a duty to deal fairly with Clients' Complaints which means that they handle them in a fair, transparent and timely manner and set things right as soon as possible if errors are identified. The functions become involved if particular expertise is required or if a specific instruction is given by a function regarding the processing of a certain type of complaint.



Compliance must, according to Proportionality principles:

- Reasonably verify that the process for dealing with Complaints complies with applicable Norms and internal procedures, and is effective;
- Check that issues raised by the Complaints are subject to corrective action that is subsequently monitored by the dedicated team;
- Take into account the risks associated with the topics within its Compliance Risk Assessment (GRAM);
- Produce any regulatory reports required by the authorities, where such an activity falls within its field of responsibility with the support of the department in charge of the management of the complaints.

Submitting a Complaint must be free of charge, the Client may not be charged in any way for the processing of a Complaint.

The BNPP AM compliance procedure CI-CPL-01EN sets out the conditions under which BNPP AM and its entities should create, operate and control an efficient Client complaint framework.

The framework should, at least:

- Provide Clients with information on how to make a complaint :
 - o The process for submitting a Complaint and, where relevant, for accessing each level of the Complaints process, including contact details (address, non-premium rate telephone number, etc.);
 - o Deadlines for acknowledging receipt and processing Complaints to which they have committed themselves;
 - o Where applicable, the existence of any mediation charters or protocols including their reference details.

Such information must be rapidly accessible to all Clients, notably at any reception areas and on the website;

- Have in place the resources and procedures for identifying Complaints and defining the Complaint processing circuit. These procedures must be communicated to all employees involved in Complaints processing;
- Provide employees with information and training; an operational complaints handling process should therefore be set up.
- Set out the process for the diligent recording of Complaints, and for the monitoring of Complaints processing;
- Define how Complaints are to be classified by type and nature of processing;

This framework should contribute to a continuous improvement approach towards processes and practices to prevent the recurrence of Complaints already identified.

In the absence of any legal obligation, the maximum period of 10 business days to confirm receipt and 2 months to provide a response must be respected, unless in the event of extenuating circumstances. In this case, the Clients must be advised.

BNPP AM Entities may impose shorter processing periods than those required under local norms or the policy. Irrespective of the circumstances, legal deadlines and those set out in the policy are maximum periods and must be adapted in line with the entity's activity and type of complaint.

BNPP AM Entities must respond to Clients' requests for information about the Complaints process. Between confirmation of receipt and response, the Clients must be kept informed at appropriate intervals of the progress made with the processing of their Complaints, never leaving them uninformed.

When rejecting totally or partially a Complaint, BNPP AM Entities must inform the Client of available ways of recourse and provide contact details of ombudsman(s) if any.

Operational Business Teams from Entities dedicated to the complaints handling must:

- Implement a Complaints management framework (quantitative and qualitative analysis of root causes and developments) which would contribute to a continuous improvement approach towards processes and practices to prevent the recurrence of Complaints already identified
- identify the short comings and/or problem areas (processes, products, services, and Distribution channels, etc.) in order to implement corrective action (including structural operational or organizational change, Operational procedures review, ...);
- provide to Senior Management and Compliance functions, qualitative and quantitative reports and data about complaints at a regular basis (yearly as a minimum)

