BNP PARIBAS FORTIS
PRIVATE BANKING

Summary of our conflicts of interest policy

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Introduction

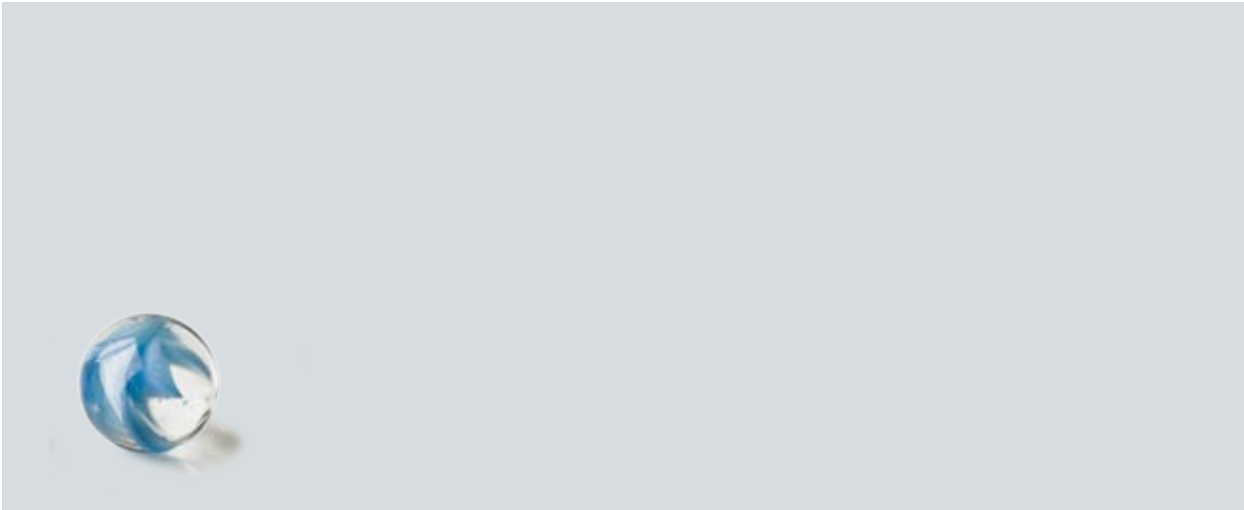
Under the Markets in Financial Instruments Directive ('MiFID'), BNP Paribas Fortis is required to maintain and operate effective organisational and administrative arrangements with a view to taking all reasonable steps to identify, monitor and manage conflicts of interest. BNP Paribas Fortis has put in place a policy to safeguard its clients' interests.

The key information is summarised below. Detailed information is obtainable on request from the client's Account Manager.

Our Conflicts of Interest Policy

BNP Paribas Fortis is a multi-service banking group present in many countries, providing to its clients all forms of banking and investment services. Like any financial services group, BNP Paribas Fortis is potentially exposed to conflicts of interest in relation to various activities. However, the protection of our clients' interests is our number one concern and so our Policy sets out how:

- we will identify circumstances which may give rise to conflicts of interest entailing a material risk of damage to our clients' interests;
- we have established appropriate mechanisms and systems to manage those conflicts; and
- we will maintain systems in an effort to prevent damage to our clients' interests through identified conflicts.



Conflicts of interest

'Conflicts of interest' are impossible to rule out.
Our policy defines conflicts of interest as:

- First, conflicts of interest between BNP Paribas Fortis and you. For instance, if we are providing a service to you and, beyond that, we have a material interest, relationship or arrangement in the transaction or product or service; the decisive factor is whether we make a profit or avoid a loss to your disadvantage; or
- Second, conflicts of interest between our clients if we are acting for you and for another client and your two interests conflict materially.

We have identified such conflicts of interest in our business. These could include:

- Providing services in different capacities at the same time, e.g. credit services and services for the issue of financial instruments.
- Giving to you investment advice or providing a portfolio management service.
- Selling to you and buying from you financial instruments.
- Acting as an agent for more than one client in a transaction.
- Selling BNP Paribas Fortis products to you.
- Providing services to issuers of financial instruments which we transact for you or about which we advise you.
- Trading or dealing in financial instruments which we transact for you or about which we advise you.
- Holding confi dential information on other clients which, if we can disclose or use, would affect the services provided to you.
- Accepting gifts or entertainment that could be construed as conflicting with our duties to our clients.
- BNP Paribas Fortis employees pursuing activities outside BNP Paribas Fortis or maintaining personal relationships potentially detrimental to the client.
- Personal relationships between BNP Paribas Fortis employees and clients and additional activities of BNP Paribas Fortis employees outside BNP Paribas Fortis that could give rise to a conflict of interest.

Our measures

The measures we have adopted to manage identified conflicts are summarised below. We consider them appropriate to our efforts to take reasonable care that, in relation to each identified potential conflict of interest, we act impartially to avoid a material risk of harming your interests.

Policies and procedures

We have adopted many policies and procedures throughout our business to manage potential conflicts of interests. Our employees receive guidance and training in these policies and procedures, and they are subject to monitoring and review processes.

Information barriers

Our employees respect the confidentiality of client information and do not disclose it or use it inappropriately.
For particularly sensitive cases, we have established Chinese walls and adopted Chinese wall procedures to prevent unauthorised exchange of information between employees and to organise the separation of staff members concerned.

Separate supervision/functions

Two departments or businesses which, if run together, could encounter conflicts of interest will be managed by different senior staff members.

Pay

Pay and bonuses are linked to the profits of BNP Paribas Fortis or the business or department where an employee works. Pay and bonuses linked to the performance of another department, with possible conflicting interests, will be avoided at all times.

Inducements

Inducements from third parties in relation to a service provided to you are acceptable to BNP Paribas Fortis only if (1) the inducement is disclosed to you and (2) it is either the payment of a normal fee or commission to continue the quality of our services to you and does not impair our duty to act in your best interests.

Personal account dealing

To prevent conflicts arising from the use of information obtained from clients, and market abuse in general, all employees are subject to personal account dealing rules.

Employees' activities outside BNP Paribas Fortis

Our employees are subject to rules designed to avoid conflicts of interest with activities they undertake outside BNP Paribas Fortis.

Gifts

BNP Paribas Fortis employees will not accept any gifts other than those considered normal in their line of business. Excessive gifts from clients may result in a conflict of interest, something we are committed to avoiding.

Disclosure

Where there is no other way of managing a conflict, or where the measures in place do not sufficiently protect your interests as a client, the conflict will be disclosed to allow you to make an informed decision on whether to continue using our service in the situation concerned.

Declining to act

We may decline to act for a client in cases where we believe the conflict of interest cannot be managed in any other way.

The information in this brochure is intended for general guidance only and does not purport to provide a full description. The precise extent of local laws and regulations must be sought in order to evaluate its content. The information contained in this brochure is subject to change. Although we have taken the utmost care to ensure that it is accurate, Fortis does not accept any responsibility for possible errors or omissions.

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100% recycled paper

February 2010 - IE9003 - 11690