CORTEX ELECTRONIC BOND QUOTATION AND EXECUTION PLATFORM **SECONDARY**



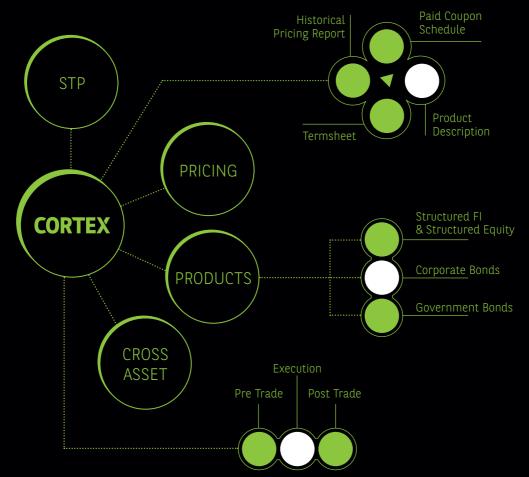
The bank for a changing world

CORTEX Secondary is a state-of-the-art Electronic Bond Quotation and Execution Platform developed and designed by BNP Paribas.

CORTEX Secondary provides our clients with real-time indicative pricing and seamless execution across an extensive range of fixed income cash and derivative bond products.

Combining intuitive technology and access to the bank's deep pools of liquidity, CORTEX Secondary offers you the flexibility and the complete confidence to securely click and trade real-time Secondary market prices from the convenience of a single platform.

CORTEX Secondary has been designed to offer you an integrated trading environment that is simple to use and allows you the freedom to focus on taking advantage of every trading opportunity for you and your clients.



INTUITIVE DESIGN

- ► Intuitive to set up and simple to use
- Comprehensive product inventory (Search by ISIN, maturity, strategy currency, etc.)
- ► Enables you to view all intraday trading activity with fully customisable historical trading blotters
- ► Easily create your own baskets

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		Executed	BUY	2,400	95.49	2,296.66	CERMEN			12-12-2019			0.500	Equities		6.00	6.00			741873
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	IN Adors	Females	Boy	8.000	104.75	Alson	GEMMELE			12,12,2019		-	0.500	forte		5.00	5.00			761949
Sec.	S. DK COM.	Executed	993	200,000	305.44	100,765.00	GENERAL	000	34.04.35	D-D-869	5,3900	- 1	0.3500	Credit	8,998	26.00	245.35			75598
897	PARSING F.	Executed	BAY	14,600	111.42	17,607,28	FORSE		3440.04	12-13-0019			0.300	Equitm		6.00	6.00			791397
	ISSE 254P	Executed	BV	40,000	363.60	44,090.02	CESHBRUE			15/15/51/6	6.3500		0.3500	Credit	1.7501	145.00	21.75			251565
	2301-00N	Executed		22,666	381.62	22,329.89	CESHONIS			12-12-0119	6.2906		0.2500	Credit	1,398	77.66	45.62			762544
	PARCENS F.	Executed	BOY	20,000	204.40	20,860.00	FORSE FORSE			12-12-0019			0.2200	Equites		5.00	5.00	_		20162
	Capped C	Cancelled	BAY	50,000	201.47	50,707.68 50,707.68	GEN-DRUG			10-10-0119	-	5,500	0.500	Stavet No.	1.00	500.00	200.00			761963
	PARTIES F.	Executed	BOY	24.00	201.17	14,799.01	003409.0			12-12-2019	5,2900	1.00	1,2000	Code	1,200	41.00	41.00			76362
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	00 54r00	Executed	201	200,000	95.00	199,679.80	68900			10:10:0115	5.0900		0.0500	Code	5.0500	205.00	64.72			711250
	5w8.5 to	Executed	807	3,000	20.62	3,104.60	FORE	1	134933	12-12-2019	0		0.1790	Equities	0	6.00	6.00			762339
	St. Green	State Price	BV	1,000	10.11	5,135.30	POPEL			12-12-2019			0.3000	Epites		0.00	6.00			201301
	8808OV 7	Executed	Boy	8,000	385.94	1,255.40	GESHERVE			12-12-2119	6.2900		6.3506	Credit	8,3988	26.66	25.12			26865
	Chapsed Cl.	Executed	BAY	1,000	201.36	1,813.80	FORE			12-12-1019		-	0.500	Equities		6.00	0.00			761184
	P DEN L	Concided	BAY	5,000	303.94	5,275,74	CESHBRUS			12-12-0019	6.2900	-		Owlif	1.2900	6.00	6.00			762340
	Substantil	Executed	BOY	6,000	90.25	6,00,00	POPE			15-15-5114			0.500	forte	8,200	6.00	6.00			761555
vdiii	0 5 125 9	Executed	Boy	4,00	136.29	49,129.49	CESHONIC	0.00		12-12-2019	6.2900	- 1	0.3500	Cell	8.3988	143.50	143.50			362354
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Fully Compliant with MiFID II Regulation

TRANSPARENCY

- ► Transparent execution margin
- ▶ Full transparency and documentation on price formation process (Fairness of Price)
- ▶ BNP Paribas and BNP Paribas Fortis have opted in as 'Systematic Internaliser'
 - Pre & post trade transparency
- ▶ Data analytics and trade alerts



UNIQUE OPEN ARCHITECTURE MODEL

- No Market Making activity we source the best available price at all times from the street
- ▶ Access to 65+ OTC counterparties in addition to the public trading venues like Euronext

EXECUTION MODEL

- Algorithmic Pricing ('Prevalent Price') for lower sized trades (market consistent indications)
- ► Full integration possible in order to automate smaller sized flows via Straight-Through-Processing
- ▶ White labelling or through web-interface
- Manual sourcing of Best Available Price for larger sized trades (c/v >500,000 EUR)
- ▶ BNP Paribas or BNP Paribas Fortis acting as Principal
- Only one KYC required, enabling access to over 65 liquidity providers



EXTENSIVE PRODUCT COVERAGE

- ▶ Fully customisable product basket management features are available
- ▶ Click and Trade 16,000+ cash fixed income products (corporate/government bonds) as well as 1500+ structured fixed income products
- ▶ Platform offers an efficient way to price and execute the sell-back of structured notes

PRIMARY CONNECTIVITY OPTIONS TAILORED TO YOUR SPECIFIC NEEDS, PROVIDING OPTIMAL CLIENT SOLUTIONS



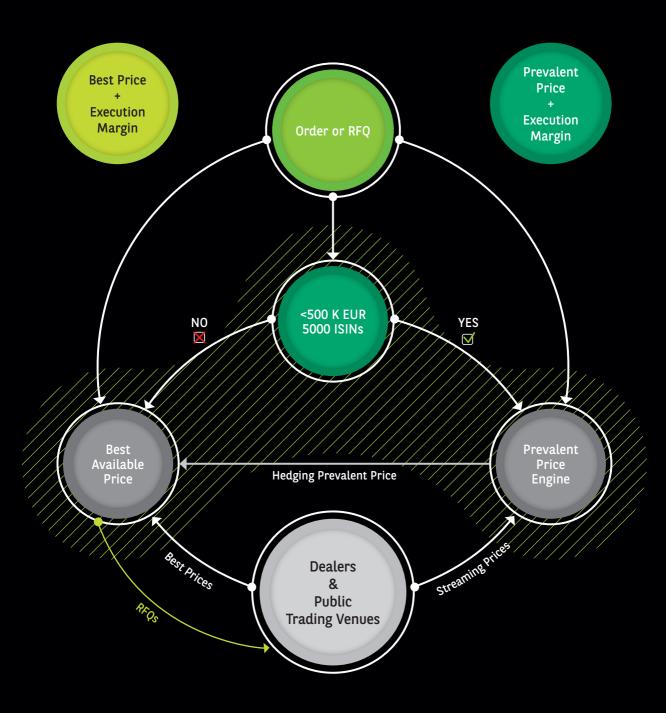
Direct Access

- Access Cortex directly via internet
- •• Receive a welcome email (with your credentials) and start trading the same day

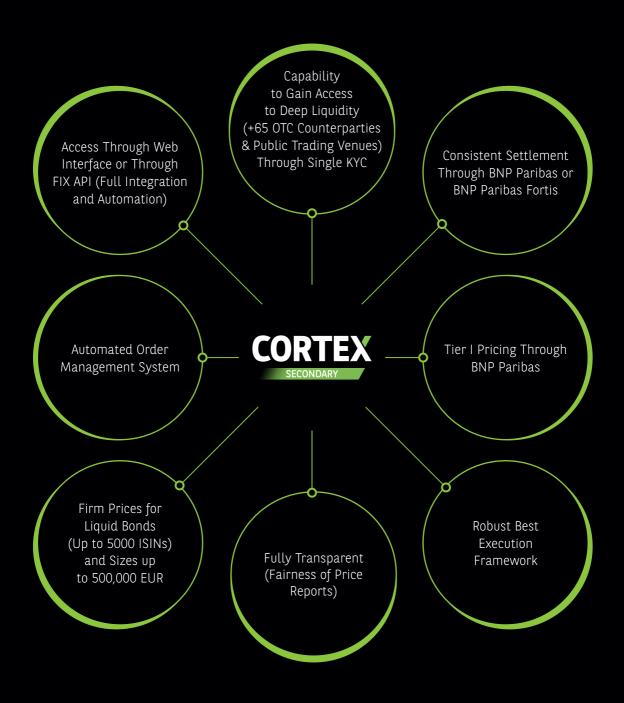


- Software intermediary allowing two applications to communicate with each other
- All Cortex functionalities and services remain identical
- •• Access Cortex through your own individual platform or via external providers

ELECTRONIC BOND EXECUTION PLATFORM: PRICING PROCESS



DISTINGUISHING VALUE



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