

BOCP MiFID II Best Execution Report

1. Top five execution venues

1/ Currency Derivatives

Class of Instrument	Swaps, forwards, and other derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BANK OF CHINA LIMITED 54930053HGCFWVHYZX42	100%	100%	N/A	N/A	N/A

2/ Interest Rate Derivatives

Class of Instrument	Interest rate swap				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
BANK OF CHINA LIMITED 54930053HGCFWVHYZX42	100%	100%	N/A	N/A	N/A

3/ Other financial instruments

Other financial instruments were not traded in 2024.

2. Qualitative report

(1) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

Orders placed by clients, in RFQ (Request For Quote) mode via telephone calls, email or chatroom are executed outside a Regulated Market ("RM"), a Multilateral Trading Facility ("MTF") and an Organised

Trading Facility ("OTF"), collectively, the Trading Venues. Orders are only processed over-the-counter without recourse to other intermediaries or investment service providers.

In accordance with an internal policy of the Bank of China Group, as soon as client orders are received, BOCP asks its head office or internal trading units for the quotation according to the characteristics of the order.

As this is an internal quotation within the BOC Group, the price quoted is not considered as a market price, although it should reflect market levels as closely as possible. The quotation is negotiated by mutual agreement: the client accepts it if it considers it to be in its interests.

The principle of best execution does not therefore apply here, since BOCP does not put different market price providers in competition with each other but communicates a quotation determined by its group.

Considering the current business model and intra-group trading units management policy, Bank of China Limited is recognized as the single execution venue on branch level for OTC product. The quality of execution will be assessed on ex-post basis using its internal calibration model or external data sources.

(2) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

BOC Paris utilizes its Head Office or other BOC oversea trading units to execute certain transactions. However, the selection and use of Head Office or other BOC oversea trading units is subject to the same monitoring and review processes applied to third party venues.

(3) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

BOC Paris participates in standard arrangements with various execution venues as most of market participants. BOC Paris does not receive any discounts, rebates or non-monetary benefits from execution venues. The selection of communication channel remains the choice of clients during the year 2024.

(4) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Since the execution policy was published, Bank of China Limited is recognized as the single execution venue. BOC Paris continues to review the execution venues that it uses. Unless due to significant business model change on group level, BOC Paris will not consider execution venue changes.

(5) an 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;

In accordance with BOC's global trading business strategy, Bank of China Limited is recognized as the only execution venue on Paris Branch level for all type of clients. BOC Paris treats both professional clients and eligible counterparties in the same way throughout order execution process.

(6) an explanation of whether other criteria were given precedence over immediate price and cost 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;

The current business scope of BOC Paris does not cover any trade execution with retail clients.

(7) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

BOC Paris utilises a number of processes to analyse the quality of its execution arrangements based on benchmark data where available. These data and tools are used on an ex-post basis to determine a fair price based on its internal calibration model or external data sources.

(8) 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.

BOC Paris does not currently use any consolidated tape provider for analysis of best execution, but will monitor the availability of such providers and the quality of information provided as part of on-going reviews of our best execution arrangements.