



GRUPE SOCIETE GENERALE

BRD Summary of analysis on the Quality of Execution for retail and professional clients

15th April 2024, Version 6

BRD - Groupe Societe Generale S.A. ("BRD") is authorized to provide investment services for the receipt and transmission of orders, the execution of orders on behalf of clients and the dealing on own account.

In accordance with MiFID II Directive 2014/65 / EU, transposed into national legislation by Law no. 126/2018 on markets in financial instruments (hereinafter "Law 126/2018"), as well as by a set of regulations issued by the two national authorities with responsibilities in implementing and supervising the perimeter covered by European regulatory framework, respectively the National Bank of Romania and the Financial Supervisory Authority, BRD - Groupe Societe Generale SA, BRD - Groupe Societe Generale S.A. must take all sufficient steps to obtain, when executing client orders, the best possible result for them. In particular, by establishing an execution and selection policy provided to the clients beforehand.

In accordance with Articles 65 and 66 of Delegated Regulation (EU) 2017/565 and Commission Delegated Regulation (EU) 2017/576, BRD - Groupe Societe Generale S.A. reviews at least annually the effectiveness of its policy and the provisions it has put in place to transmit and execute client's orders. In addition, SG shall publish information annually on the identity of the execution platforms and executing brokers selected, and on the quality of the execution obtained.

Affected clients and activities

The information and results presented herein are based on the analysis results for all transactions executed between 01st January 2023 and 31st December 2023, on behalf of retail and professional's clients of BRD - Groupe Societe Generale S.A..

Best Execution Monitoring

BRD monitors the continued effectiveness of its execution arrangements in general and in accordance with its Best Execution Policy. For orders in Financial Instruments executed on behalf of clients on execution venues or via brokerage activity, post trade monitoring process will be conducted to evidence the effectiveness of BRD's execution arrangements.

This analysis will consider the result achieved for clients in accordance with various benchmarking tools that assess trade execution for the client against the liquidity and pricing levels available on relevant markets.

Summary of our analysis on Financial Instruments executed on the trading venues or via brokerage activity

In order to comply with the Best Execution Policy principles regarding the quality of the execution BRD addressed the following aspects:

- implemented the Best Execution Policy, published on BRD site <https://www.brd.ro/en/financial-markets/currency-and-monetary-market/regulatory-information/mifid-ii>;
- implemented dedicated pre-trade and post-trade controls for the activities where they affect Best Execution;
- ensured relevant staff awareness of Best Execution policy and internal procedures;
- established the list of execution venues for each Financial Instruments asset an sub-asset class, list annually reviewed within Best Execution Policy
- established the List of the Financial Instruments subject to Best Execution Policy, which can be found at:
<https://www.brd.ro/files/pdf/List%20of%20Execution%20Venues%20made%20available%20by%20BRD%20GROUPE%20SOCIETE%20GENERALE%20SA%20%20April%202021.pdf>
- established the list of Financial Instruments for which BRD - Groupe Societe Generale S.A. acts as Systematic Internaliser, which can be found at:
https://www.brd.ro/files/pdf/List_of_Financial_Instruments_for_BRD_SI.pdf
- published reports: Top 5 Execution Venues for Retail Clients, Top 5 Execution Venues for Professional Clients and Top 5 Execution Venues for Securities Financing Transactions (SFT)
The reports can be found at: <https://www.brd.ro/en/financial-markets/currency-and-monetary-market/regulatory-information/mifid-ii>

BRD established an annual review process for the Best Execution Policy in order to review all BRD execution factors defined and to identify and correct any anomaly or breach related to these factors.

For the analyzed period of 01st January 2023 – 31st December 2023 there were reported no significant breaches.

For further details please refer to sections 3.1 (Execution Factors), 3.2 (Execution Criteria) and 5(Execution Venus) of the BRD Best Execution Policy.