



GROUPE SOCIETE GENERALE

## MIFID II PRESENTATION DOCUMENT

**BRD - GROUPE SOCIETE GENERALE S.A.**

**Version 03, applicable as of 11.12.2018**

*Any updating of the Presentation Document will be made available to the clients by displaying on the website, at <https://www.brd.ro/mifid-ii> and upon the client's request by sending it to an e-mail address or to the Bank's units.*

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SHARE CAPITAL IN RON: 696,901,518 lei;  
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## 1. MiFID II Presentation

**MiFID II** (Markets in Financial Instruments Directive) - Directive 2014/65 / EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (known as MiFID II) together with Regulation (EU) 600/2014 (MiFIR) replaces Directive 2004/39 / EC (MiFID I) and represents the upgrading of the harmonized legal framework governing the requirements applicable to investment firms, regulated markets, data reporting service providers and third country firms which provides investment services or carries out investment activities in the Union.

MiFID II Directive applies to investment firms (credit institutions, financial investment services companies, investment management companies, etc.), market operators, data reporting service providers and third country companies providing investment services or invest in the Union.

The purpose of MiFID II is to improve the competitiveness of EU financial markets and ensure a high level of harmonized protection for investors with financial instruments such as shares, bonds, fund units, derivative financial instruments and various structured products, obtaining a greater degree of transparency of pre-bidding and post-trading that will apply to all trading venues and over-the-counter (OTC) markets.

Client classification is a key element of MiFID II. Clients are informed about their category, along with the associated level of protection (in decreasing order of protection):

- **Retail Clients**
- **Professional Clients**
- **Eligible counterparties**

The classification of clients in one of the MiFID II categories is made either at the time of initiating the business relationship with the Bank or at the time of accessing a product or service that is subject to MiFID II regulations.

Details on each category of MiFID II clients are found in Chapter 4 of the presentation document.



GROUPE SOCIETE GENERALE

## 2. General information and contact details in relation with BRD - Groupe Societe Generale S.A.

**BRD - Groupe Societe Generale S.A ("BRD")** is a joint stock company, registered with the Trade Registry under no. J40/608/19.02.1991, S.R.C./F.I.C. RO361579, EUID: ROORNC.J40/608/1991, registered in the Banking Register under no. RB-PJR-40-007/18.02.1999, registered in the F.S.A.<sup>1</sup> Registry under no. PJR01INCR/400008.

BRD - Groupe Societe Generale S.A. has its registered offices located at 1-7 Ion Mihalache Bvd., District 1, Bucharest, Romania, postal code 011171, [www.brd.ro](http://www.brd.ro)

### Authorities:

**Supervisory Authority:** National Bank of Romania (25, Lipscani St., District 3, Bucharest, postal code 030031)

**Phone:** 021.313.04.10; 021/315.27.50; **Fax:** 021.312.38.31;

**Web page:** [www.bnr.ro](http://www.bnr.ro)

**Supervisory Authority for Capital Market Operations:** Financial Supervisory Authority, Financial Instruments and Investments Sector, headquartered in 15, Spaiul Independentei St., District 5, Bucharest

**Phone:** 021.659.64.64;

**Fax:** 021.659.60.51; 021.659.64.14

**Website:** [www.asfromania.ro](http://www.asfromania.ro)

## Contact data in relation with BRD - Groupe Societe Generale S.A.

<b>Trading of financial instruments in OTC and regulated markets</b>	<b>Custody Services</b>
<b>Financial Markets Division</b>	<b>Titles Division</b>
<b>Address:</b> 1-7 Ion Mihalache Bvd., sector 1, BRD Tower, district 1, Bucharest, Romania, 011171	<b>Address:</b> 67-77 Biharia St., Metav Complex body A2, District 1, Bucharest, Romania, 013981
<b>Phone:</b> +4 021 301 6850 <b>Fax:</b> +4 021 301 6853	<b>Phone:</b> +4 021 200 8374; <b>Fax:</b> +4 021 200 8373
<b>E-mail:</b> <a href="mailto:dpf_mifid@brd.ro">dpf_mifid@brd.ro</a>	<b>E-mail:</b> <a href="mailto:custody@brd.ro">custody@brd.ro</a>

<sup>1</sup> The Financial Supervisory Authority (FSA) is the authority established by G.E.O. no.93 / 2012, which took over the activity of the Romanian National Securities Commission (NSC - the regulator and supervisor of the Romanian capital market).

<p><b>Reports and Confirmations on Transactions with financial instruments in OTC and Regulated Markets</b></p> <p><b>Financial Market Services Division</b></p> <p><b>Address:</b> 1-7 Ion Mihalache Bvd., sector 1, BRD Tower, district 1, Bucharest, Romania, 011171</p> <p><b>Phone:</b> +4 021 301 48 44 / 4153;</p> <p><b>Fax:</b> +4 021 301 6875 / 4418</p> <p><b>Email:</b> <a href="mailto:bpf.confirmations@brd.ro">bpf.confirmations@brd.ro</a>; <a href="mailto:bpf.pietecapital@brd.ro">bpf.pietecapital@brd.ro</a></p>	<p><b>Compliance Department</b></p> <p><b>Deontology and AML Division</b></p> <p><b>Address:</b> 1-7 Ion Mihalache Bvd., sector 1, BRD Tower, district 1, Bucharest, Romania, 011171</p> <p><b>Phone:</b> +4 021 301 6450; <b>Fax:</b> +4 021 301 6407</p> <p><b>E-mail:</b> <a href="mailto:ConformitatePieteFinanciare@brd.ro">ConformitatePieteFinanciare@brd.ro</a></p>
<p><b>Clients petitions<sup>2</sup></b></p> <p>Any petition regarding financial investment services will be submitted in writing in the following ways (without limited to):</p> <ul style="list-style-type: none"><li>- at any unit of BRD - Groupe Societe Generale S.A.;</li><li>- by e-mail at <a href="mailto:mybrdcontact@brd.ro">mybrdcontact@brd.ro</a>;</li><li>- by accessing the Bank's institutional website in the Contact section, the option "Complain"</li><li>- by post, at BRD - Groupe Societe Generale SA, 1-7 Ion Mihalache Bd., sector 1, Bucharest, postal code 011171 for the attention of the Quality Direction;</li><li>- by bank's Internet banking applications made available to clients in the messaging section;</li><li>- by official accounts of the Bank on social networks (Facebook, etc.)</li></ul> <p>The response will be provided within 30 days as of the registration of the petition, regardless of whether the solution is favorable or unfavorable. If a more detailed analysis is required, you will receive a letter where you will be informed on the causes of the delay and the maximum duration of receiving the final response (this term will not exceed by more than 15 days the 30-day deadline from the registration of the petition). Any misunderstandings / disputes between the Client and BRD will be settled amicably, and if they can not be solved in this way, they will be subject to the competent courts of law.</p> <p>Out-of-court dispute resolution procedures</p> <p>In the event that the disputes between BRD and the Client - consumer could not be solved following a complaint submitted directly by the latter to the bank, the Client - consumer, who is eligible according to the applicable law, has the possibility to resort to out - of - court dispute resolution. In this sense, the Client - Consumer can address to the Alternative Dispute Resolution Entity in the Financial Non-Banking Domain - SAL – Fin. The Alternative Dispute Resolution Entity in the Financial Non-Banking Domain - SAL – Fin was established by Government Ordinance no. 38/2015 on alternative dispute resolution between consumers</p>	

<sup>2</sup> The petition is the claim, complaint or denunciation that discloses to the entity facts such as to prejudice the rights or interests of the petitioner (individual or legal entity, the client / investor of the entity) and through which it expresses dissatisfaction with the investment service and activity provided by the entity.

and traders and of Regulation no. 4/2016 regarding the organization and functioning of the Alternative Dispute Resolution Entity in the non-banking financial domain, is a self-governing, non-governmental, apolitical, non-profit legal entity of public interest, with legal personality, in order to ensure the access of non banking financial domain consumers to solving, through alternative dispute resolution procedures, of disputes between them and professionals supervised / regulated by the Financial Supervisory Authority.

Thus, SAL-Fin is empowered to organize and administer, by alternative means, dispute resolution of financial-non-banking disputes between consumers and professionals supervised / regulated by the Financial Supervisory Authority.

SAL - Fin can be contacted for more information on the administered procedures at 0800 825 627 and at <http://www.salfin.ro/>.

The option to address SAL-Fin does not affect the rights that the client / consumer has under the law, being a voluntary extrajudicial procedure.

### **3. Services that BRD - Groupe Societe Generale S.A. may offer to Clients**

#### 3.1 Investment services and activities:

1. Reception and transmission of orders relating to one or more financial instruments;
2. Execution of orders on behalf of clients;
3. Dealing in own account;
4. Investment advice;
5. Underwriting financial instruments and / or placing financial instruments on a firm commitment basis;
6. Placing financial instruments without firm commitment basis.

#### 3.2 Ancillary services:

1. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services such as cash/collateral management and excluding providing and maintaining securities accounts at the top tier level ('central maintenance service') referred to in point (2) of Section A of the Annex to the Regulation (EU) No 909/2014;
2. Business consulting services for capital structure, industrial strategy and related issues; consulting and services for mergers and acquisitions;
3. Foreign exchange services where these are connected to the provision of investment services;
4. Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
5. Services related to underwriting.

#### 4. Classification of Clients in Accordance with MiFID II

All Clients accessing financial investment services, respectively, carry out financial investment activities within the scope of MiFID II application must fall into one of the three categories mentioned in descending order of protection:

- a. **Retail clients**
- b. **Professional clients**
- c. **Eligible counterparties**

Client Segmentation is required to identify and provide the appropriate protection for each type of client.

**Retail clients** are those Clients that benefit from the highest level of protection, which involves a greater exchange of information between you and the Bank. At the same time, higher protection means:

- i. information regarding the products in which the Client is going to invest, informing it before the transaction, during and after the transaction;
- ii. assessing the opportunity of the product or service provided to the Client based on its knowledge and experience;
- iii. best execution of orders under existing market conditions;
- iv. speed and fairness in order processing;
- v. assessing the suitability of the investment advice or management mandate for the Client's personal situation when the Bank provides these services

Retail clients include individuals and legal entities that do not qualify as professional clients (according to the criteria presented under point b below).

For a greater protection, according to MiFID II, municipalities and local public authorities are classified as retail. The Competent Authority may issue regulations on the adoption of specific criteria for assessing the competence and knowledge of representatives of municipalities and local public authorities requesting them to be considered as professional clients.

The Bank will not accept from clients in the retail category financial collateral arrangements with transfer of ownership to guarantee financial obligations.

#### **Best execution of orders**

According to the requirement of best execution, we are obliged to execute directly or ask a market participant to execute your orders under the most favorable conditions for you, according to predefined criteria in our Execution Policy (see "Best execution and client order handling policy for retail and professional clients").

Note: In the case of fund units, the Bank, as a distributor, only takes over and transmits the order. Execution of the order is carried out by the management company which secures the issuance of fund units related to the subscriptions, respectively the cancellation of the fund units related to the redemptions, the bank, as the distributor, not being involved in this process.

**Stipulations referring to order processing**

We must ensure that the procedures and provisions that guarantee the rapid and fair execution of your orders against other orders or our own orders are enforced.

**Duty to inform**

We have the obligation to provide you with information about the product or service offered.

The information communicated to you must be precise, accurate, clear and not misleading. It should allow you understand the nature of the service that is provided to you and the type of financial product you will invest in.

Good information should not contain ambiguities in form and content, especially in key aspects: the nature of the financial instrument, the operation, the existence or absence of a security, risks, duration of an investment, costs and expenses, performance, etc. Once the transaction has been completed, we also must send you reports (see Chapter 8.2, "Communications and Reports to Post-Trading Clients") regarding this transaction.

**Verifying the opportunity of a product or service provided**

For services of reception / transmission of orders, execution of orders, trading of financial instruments (as defined under MiFID II) and trading on own account, we have the obligation to determine whether the product or service we intend to offer is appropriate. To that end, we have an obligation to request information about your knowledge and experience to determine whether they allow you to understand the risks inherent in the type of product or service in question.

If we believe the product / service is not appropriate for you, we will notify you of this fact. If, on the contrary, you master the risks involved in the product, you will be able to perform the operations without any warning from us (see Chapter 6 "Opportunity").

**Verifying the appropriateness of investment advice to the Client's situation**

To the extent that BRD - Groupe Societe Generale S.A. will provide non-independent investment advisory services, the Bank will request the necessary information on the knowledge and experience of the Client or the potential Client.

In relation to the specific type of product or service, its financial situation, including its loss-making capacity, risk tolerance and its investment objectives, the Bank will recommend the investment services and financial instruments deemed appropriate and, in particular, which corresponds to its tolerance for risk and its loss-making capacity (following the results of the "Adequacy Test"),

**Verifying the suitability of the portfolio management mandate for your situation**

Currently, BRD - Groupe Societe Generale S.A. does not offer investment portfolio management services in financial markets.

**a. Professional clients** are clients who possess the experience, knowledge and ability to make the investment decision and evaluate the risks involved. Professional clients benefit from a lower degree of protection than retail clients.

The category of professional clients comprises:

- i. Entities to be licensed or regulated to operate in financial markets and are **not** classified as eligible counterparties:
  1. credit institutions;
  2. investment firms and S.S.I.F;
  3. other authorized or regulated financial institutions;
  4. insurance companies;
  5. collective investment undertakings and their management companies;
  6. pension funds and their management companies;
  7. entities performing transactions in commodities and derivatives on them;
  8. traders;
  9. other institutional investors.
- ii. Companies that meet two of the following requirements:
  1. balance sheet total: EUR 20,000,000
  2. net turnover: EUR 40,000,000
  3. own funds: EUR 2,000,000
- iii. National and regional governments, including public entities that manage public debt at national or regional level, central banks, international and supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank and other similar international organizations.
- iv. Other institutional investors whose principal activity consists of investing in financial instruments, including entities dealing with asset securing or other financial operations.
- v. The natural person / administrators and the directors of the entities / the person authorized to carry out transactions on behalf of the entity fulfilling the legal conditions required by the law, namely the fulfillment of at least two of the following criteria:
  1. the client has performed a significant number of transactions in the market, with an average frequency of 10 per quarter over a previous period of at least four quarters;
  2. the value of the client's financial instruments portfolio, including bank deposits and financial instruments, exceeds EUR 500,000;
  3. the client has been working or has been active in the financial sector for at least one year in a professional position requiring knowledge of transactions or financial investment services.

**b. Eligible counterparties** are entities authorized or regulated to operate in the financial markets:  
- to carry out an activity, to have a status assigned by law to be lawful in this category (eg credit institutions, insurance companies, etc.), or  
- meet the "professional client" access conditions, meeting at least two of the three regulatory criteria: a turnover of at least EUR 40 million, a total balance sheet of at least EUR 20 million and own funds of at least EUR 2 million, and in addition, the client must opt for "Eligible Counterparty" status.

Member States shall recognize as eligible counterparties investment firms, credit institutions, insurance undertakings, collective investment undertakings (UCITS) and their management companies, pension funds and their management companies, other financial institutions authorized and regulated under European Union law or with the national law of a Member State, national governments and services / structures established under the national law of each State, including public bodies responsible for national public debt management, central banks and supranational organizations.

These clients benefit from the lowest degree of MiFID II protection.

Protective features not applicable to Eligible Counterparties due to their particular status:

- a. best execution;
- b. verifying the opportunity of the product or service provided for the services of receiving / transmitting orders, executing orders and trading on their own account;
- c. verifying the suitability of the investment advice or management mandate for their situation;
- d. the duty to inform;
- e. Transparency of cost and commission information based on Client's agreement within the limits allowed by applicable MiFID regulations;

In addition, disregarding your client category, the investment service provider must comply with organizational obligations, in particular those intended to prevent conflicts of interest, which guarantee continuity and regularity of providing investment services or those intended to preserve your rights over the the entrusted assets.

### **Changing the level of protection**

The Bank may, either on its own initiative or at the request of the Client, treat a Client as:

- a. professional client or a retail client where, otherwise, that client would fall within the eligible counterparty category under Article 30 (2) of Directive 2014/65 / EU;
- b. a retail client when that Client is considered to be a professional client in accordance with Section I of Annex II to Directive 2014/65 / EU.

The request to change the level of protection at a lower level must be made in writing by the Client and applied only in compliance with the provisions of MIFID II. The Bank will inform the Client on the possibility of changing this classification on request in the sense of becoming a professional client or eligible counterpart, stating that they will benefit from a lower degree of protection.

Also, the request to change the level of protection at a higher level must be mandatory made in writing by the Client (eg, from professional client to retail client).

Professional clients and eligible counterparties have the responsibility to inform the Bank of any changes that may affect their classification. If the Bank finds that a Client no longer meets the initial conditions on

the basis of which it was considered to be a professional client or an eligible counterparty, the Bank shall take appropriate measures.

## 5. Target Market

Based on regulatory criteria established at the regulatory level, the Bank determines the Client's profile from an investment point of view and establishes the financial instruments considered appropriate for each profile. They must meet the needs of the Clients in those **target markets**.

Fitting the target market applies to all types of clients to whom investment services are provided, except for the custody service for which the target market is not necessary.

The criteria on which the target market is established are the following:

- a. target client type;
- b. knowledge and experience;
- c. the financial situation;
- d. risk tolerance;
- e. client's needs and goals.

Depending on the Client's responses to the Investment Profile Evaluation Questionnaire, BRD assigns to the Client an investment profile type on which it can access the range of financial instruments assigned by the Bank to each profile, both complex and non-complex, so as defined in Chapter 9, paragraph 9.1 of this document.

**The negative target market** refers to the financial instruments in which the Client should not invest. The Bank defines the financial instruments that it does not consider appropriate for the Client's investment profile. In such situations, the Bank sends a Warning to the Client indicating that the requested product does not match its profile.

If the Client, after receiving the warning, intends to continue to access the product, the Bank has the right to decide whether to continue trading the product with the Client.

## 6. Appropriateness

BRD - Groupe Societe Generale S.A. requires the MiFID II retail client to provide information on its investment knowledge and experience in relation to the particular type of product or service proposed or required, so that the Bank is able to determine whether the investment service or product envisaged is appropriate for the Client (Appropriateness Test).

If the Client does not provide the information referred to in the previous paragraph or if he provides insufficient information about his knowledge and experience, the Bank warns him that it is not in a position to determine whether the envisaged service or product is appropriate.

If BRD - Groupe Societe Generale S.A. estimates that, in accordance with the above, the product or service is inappropriate for the Client, it warns him of this aspect and, depending on the nature of the product (non-complex or complex financial instrument), can decide whether to continue the sale to the Client.

BRD - Groupe Societe Generale S.A. performs the appropriateness test for all complex and non-complex financial instruments.

## **7. Safeguarding Clients' Assets. Investor Compensation Fund**

### 7.1 Safeguarding clients' assets

BRD - Groupe Societe Generale S.A. provides custody services directly or through local / international depositaries or global / local custodians for the following types of dematerialized financial instruments, without the listing being limited: shares, preference rights, bonds, government bonds, fund units, etc.

### 7.2 Investor Compensation Fund

BRD - Groupe Societe Generale S.A. is a member of the Investor Compensation Fund.

According to Law no. 297/2004 regarding the capital market, the Investor Compensation Fund is a legal entity, established under the form of a joint stock company, on the basis of articles of incorporation, prior approved by the F.S.A.

The shareholders of the Investor Compensation Fund are the intermediaries and the investment management companies, which have as their object of activity the management of individual investment portfolios. They may be shareholders of the Investor Compensation Fund, the Central Depository and other entities regulated and supervised by the Financial Supervisory Authority (F.S.A).

The purpose of the Investor Compensation Fund is to compensate investors, under Law no. 297/2004 regarding the capital market and the NSC / FSA regulations, in case of incapacity of the Investor Compensation Fund members to return the money funds and / or the financial instruments owed or belonging to the investors, who were held on their behalf, upon the provision of financial investment services or management of individual investment portfolios.

The Fund will equally and indiscriminately compensate investors within a maximum amount of EUR 20,000 / individual investor.

The following categories of investors are exempted from compensation:

- a. Professional and institutional investors, including:
  - investment firms within the meaning of the legislation on credit institutions and capital adequacy;

- credit institutions within the meaning of the legislation on credit institutions and capital adequacy;
- financial institutions within the meaning of the legislation on credit institutions and capital adequacy;
- insurance companies;
- collective investment undertakings;
- pension funds.

Other professional and institutional investors established by NSC/FSA regulations:

- b. international organizations, governments and other central public administration authorities;
- c. regional and local public administration authorities;
- d. administrators, including managers, directors or other responsible persons, persons whose responsibility is to audit the members of the Fund, their shareholders holding more than 5% of the share capital, and investors with similar status in other companies in the same group with the members of the Fund;
- e. spouses, relatives and related persons up to the first degree, as well as persons acting on behalf of the investors referred to in d);
- f. legal entities within the same group as members of the Fund;
- g. investors who have been held liable for or have taken advantage of certain circumstances in relation to a member of the Fund which have led to its member's financial difficulties, have been such as to lead to a deterioration in its financial situation;
- h. Companies which due to their size are not allowed to draw up an abridged balance sheet according to the applicable accounting regulations.

Regarding the Clients' investments in fund units of to Investment Funds for which the Bank acts as Distributor, BRD informs the Client that:

- investment funds are exempted from investor compensation schemes and offer no guarantee as to the recovery of the invested funds; and
- investments in fund units are not available funds in bank accounts and are not secured through the Bank Deposit Guarantee Fund.

Information on how to pay the compensation, as well as on the Fund's procedures can be obtained at: S.C. Fondul de Compensare a Investitorilor SA, SRC 18005590, Trade Registry number J40 / 16596 / 30.09.2005, 34-36 Carol I Bvd., 3<sup>rd</sup> floor, room 1-2, postal code 020922, district 2, Bucharest, Romania, phone:021.315.73.48, fax.021.315.73.40, e-mail [office@fond-fci.ro](mailto:office@fond-fci.ro) , [www.fond-fci.ro](http://www.fond-fci.ro).

## 8. Providing Information and Reporting Obligations to Clients

### 8.1 Information and Communication to Pre-Trading Clients

BRD - Groupe Societe Generale S.A. will provide Clients with the following types of pre-trading information:

- a. **Retail Clients:** Key Information Document (KID), information on transaction costs and commissions
- b. **Professional Clients:** Information on Transaction Costs and Charges.

In the case of transactions with the fund units, Clients will be informed of the Fund's expenses in which they wish to invest.

## 8.2 Communications and Reports to Post-Trading Clients

BRD - Groupe Societe Generale S.A. will provide Clients with at least the following post-transaction reports on the transactions performed and / or the holdings of the accounts, depending on the investment service offered:

- a. the trading confirmation report transmitted at the latest on the next business day immediately following the trading date;
- b. the Client's portfolio situation on the regulated capital markets, transmitted annually or at the Client's request;
- c. the statement of account transmitted monthly / annually, in the case of money funds existing in the accounts dedicated to the capital markets intermediation operations or where operations have been carried out through these accounts (except for transactions with fund units);
- d. the annual report on all costs and charges related to the investment services offered by the Bank.

General communications and notifications are transmitted by the means of communication agreed in specific contracts. MiFID related notices, communications, and reports are transmitted as outlined in Statement on the disclosure of the MiFID II Presentation Document and the Best Execution and ClientOrder Handling Policy for Retail and Professional Clients.

The language in which all communications / notifications / reports required by the specific contract between the Client and BRD - Groupe Societe Generale S.A. is the Romanian language, unless otherwise stipulated in the contract signed between the Bank and the Client.

Reports and any other written communications on Client transactions to be sent by the Bank shall be deemed to be correct and approved by the Client if, within the maximum period provided in the specific agreement, the Client has not issued any written notice indicating the existence of irregularities.

## 8.3 Recording the conversations based on Client's consent and keeping records

The bank informs the Client that, in accordance with the applicable law:

8.3.1 The Bank may record all telephone conversations, e-mail (including e-mail messaging, and any documents and information transmitted via the Bank's online banking platform). In case of face-to-face conversations between the Bank and the Client, the registration can be done by using minutes or written notes;

8.3.2 The Bank shall store the records referred to in paragraph 8.3.1 above for 5 years and, when requested by the relevant supervisory authority, for a period of 7 years;

8.3.3 Upon Client's request made within the period referred to in paragraph 8.3.2 above, the Bank shall make available to to him/her the records referred to in paragraph 8.3.1 above; and

8.3.4 Subject to the applicable law, the Bank shall make available to the relevant supervisory authority the records referred to in paragraph 8.3.1.

8.3.5 The Bank and the Client agree that recordings of telephone conversations, electronic correspondence and conversations that take place face to face between the Bank and the Client are conclusive evidence and conclusive evidence of the contents of the instructions, conversations or messages so recorded, and may be used in any judicial, extrajudicial, administrative or arbitration proceedings.

## 9. Financial Instruments and Risks Associated with Investments in Financial Instruments

### 9.1 Financial instruments

Under MiFID II, financial instruments are divided into two distinct categories according to their degree of risk:

- a. non-complex financial instruments;
- b. complex financial instruments.

a. **Non-complex financial instruments** from the MiFID II perspective are as follows:

- i. shares admitted to trading on a regulated market or equivalent market of a third country or in an MTF, if they are shares in companies, except shares in collective investment undertakings other than UCITS and shares incorporating a derivative;
- ii. bonds or other forms of debt instruments admitted to trading on a regulated market or equivalent market of a third country or in an MTF, except those incorporating a derivative or a structure that makes it difficult for the Client to understand the risks involved;
- iii. money market instruments, except those incorporating a derivative financial instrument or a structure that makes it difficult for the Client to understand the risks involved;
- iv. shares or units of UCITS, with the exception of the structured UCITS referred to in the second subparagraph of Article 36 (1) of Regulation (EU) No. 583/2010;
- v. Structured deposits, with the exception of those incorporating a structure that makes it difficult for the Client to understand the risks associated with profitability or the cost of foreclosure of the product;
- vi. other financial instruments which are not complex for the purposes of this paragraph.

b. **Complex financial instruments** are the other financial instruments that are not listed in a) above (eg structured deposits that incorporate a complex financial structure, derivatives: FX Forward, FX Swap, FX Option, Forward Rate Agreement, Interest Rate Option, Interest Rate Swap, listed structured products, etc.).

The main financial instruments in relation to which BRD - Groupe Societe Generale S.A. offers financial investment services are:

**Fixed income titles** such as government bonds, treasury certificates, corporate bonds, etc.: they are fixed income (coupon) financial instruments that can be traded on the secondary or primary market; it is a form of loan that gives the holder a right of claim on the issuer of these securities. Depending on the type of issuer, fixed-income securities may be government (government securities issued by central government), municipal (issued by local government) or corporate (issued by commercial / financial companies).

**Government bonds** – they are debt securities issued by the government and, depending on their maturity, they are divided into:

- a) *bonds* - government titles with an original maturity of more than 1 year, with periodic interest payments (coupon)
- b) *treasury bills* - government bonds with an initial maturity of less than one year, without coupon, issued at a value lower than their nominal value payable at maturity.

Depending on the moment of trading of government securities, there are two types of trading markets:

- a) *the primary market* where investors may acquire securities at the date of issue by the issuing state (by the Ministry of Public Finance in the case of Romania) through a bank acting as an authorized primary market intermediary;
- b) *the secondary market*, where investors may enter into transactions with government securities after their issuance, in counterparty with or using the services of authorized intermediaries

**Options** - are bilateral contracts where a party acquires the right to buy or sell to the other party a financial instrument or a commodity at a predetermined price. The party acquiring this right (option) is the buyer and pays a price (strike price) in advance to the seller of the option. By the time the option is exercised, the parties have no obligation towards each other.

**Forward** - is a contract in which the parties engage in a transaction with a future settlement date and at a preset quotation. This type of contract can take a variety of forms depending on the underlying asset, such as forward currency (buy / sell a currency against another at a future date), forward rate agreement (FRA), etc. Thus, the two parties undertake to buy or sell a certain underlying asset at a future date and at an agreed price at the date of the transaction.

**Swap** - is a derivative contract in which the parties change certain benefits of a financial asset. The benefits that are subject to this exchange depend on the type of financial asset. Basically, the two parties decide to exchange a cash flow against another. The swap contract defines the dates when this cash flow will take place and how the amounts will be calculated. As a rule, at the time of the transaction initiation, at least one of the cash flows is dependent on a market variable such as interest rate, exchange rate, commodity price, etc.

**Deposits with indexed return** - are placements whose return depends on the evolution of a support asset, such as exchange rate, interest rate, commodity price, stock index, stock basket, etc. Capital can

be guaranteed on maturity or not, depending on the product. One of the risks is that the discounted return is inferior to a term deposit if the projected scenario is not confirmed by the evolution of the underlying asset. In case of the anticipated liquidation of the placement there is the risk of partial recovery of the invested capital.

**Foreign exchange transactions on a collateral basis** - are executed by the bank on the order of the Client, based on a collateral deposit with the bank. The Client's open position may not exceed an agreed multiple of the amount set as collateral. This collateral deposit is intended to cover any unfavorable differences that may result from foreign exchange transactions. Foreign exchange transactions based on collateral deposit are not accepted for retail clients.

**Shares** - are variable income financial instruments. Shares confer on the holder the shareholder status and ownership right over the issuer's net assets according to the number of shares held in the total number of shares issued.

**Preferential rights** - are negotiable securities that incorporate the right of the holder to subscribe with priority shares in a share capital increase according to the number of rights held on the subscription date, within a specified period of time.

**Fund units** - represents a holding of capital in the net assets of an investment fund.

**Exchange Traded Funds (ETFs)** - are financial products relatively similar to mutual funds with the difference that investors can trade them on regulated markets (stock exchanges). They are designed to track the performance of an index of shares, bonds, commodities or currencies, etc.

**Futures** are derivative financial instruments whose price derives from the price of another financial instrument commonly called the underlying asset (shares, exchange rate, etc.). A futures contract is the commitment to buy or sell a certain amount of the underlying asset at a negotiated price at a certain date in the future. Fulfilling the commitment of a futures contract at maturity is generally achieved by paying the difference between the value of the futures contract and the spot price of the underlying asset.

## 9.2 Risks associated with investments in financial instruments

**Market risk** - the risk of losses on balance sheet and off-balance sheet items due to unfavorable market price fluctuations (such as, for example, share prices, interest rates, exchange rates);

**Sectoral risk** - is given by investing in companies belonging to the same economic sector or dependent on one branch. In the event of economic instability in the sector concerned, all these companies may be negatively affected.

**Risk of total loss** - is the risk that an investment becomes worthless, total loss may occur when the issuer of a security is no longer able to pay its obligations for economic or legal reasons.

**Transfer risk** - depending on the country concerned, the issuers securities or foreign investors present an additional risk arising from possible control measures that may complicate or even hinder the realization of an investment.

**Interest rate risk** - is the risk deriving from unfavorable changes in the interest rate and its effect on the present value of future cash flows generated by the investments made.

**Inflation risk** - is reflected in the depreciation of the capital purchase value due to the increase in the inflation rate.

**Credit risk** - the current or future risk of a negative impact on profits and capital as a result of a default by the borrower of its contractual obligations or its failure to meet established ones; each issuer traded in the capital markets presents a certain degree of risk, given that past performance is not a guarantee of future performance. Credit risk refers to the possibility of a counterparty's insolvency, namely the inability of one of the parties to a transaction to fulfill its obligations, such as the payment of dividends, interest, repayment of principal at maturity, or failure to meet these obligations in full.

**Foreign exchange risk or currency risk** is the risk that the value of an investment is affected by exchange rate fluctuations.

**Liquidity risk** is the risk that the Bank may not be able to effectively deal with current and future cash flows, whether predicted or unpredicted and the need for collateral, without affecting the Bank's day-to-day operations or financial condition.

**Early redemption risk ("callable")** is specific to issuers who reserve the right to early repurchase the bond issue under certain circumstances.

**Leverage risk** can lead to considerable losses, even over relatively short periods of time. The prices of leveraged instruments are significantly influenced by changes in the price of the underlying asset, such variations being able to lead to substantial gains but also to considerable losses.

## **10. The non-existence of the right to terminate unilaterally for transactions with distressed financial instruments**

The Bank informs the Client that it will not benefit from the right to terminate unilaterally the transactions with distressed financial instruments and contracts for financial investment services whose pricing depends on fluctuations in the financial markets that may occur during the withdrawal period and are independent of the Bank, being related to:

- a) foreign exchange operations;
- b) money market instruments, including government bonds with a maturity of less than one year and certificates of deposit;
- c) securities;
- d) titles in collective investment undertakings;
- e) financial futures, including similar contracts with final settlement in funds;
- f) forward rate and interest rate (FRA) agreements;

- g) interest rate, exchange rates and shares swaps;
- h) options on any financial instrument referred to in b) - e), including similar contracts with final settlement in funds; this category also includes options on the exchange rate and on the interest rate

## 11. Conflict of Interest and Inducement

### 11.1 Conflict of interest

In accordance with MiFID, BRD - Groupe Societe Generale S.A. has established a policy to identify, prevent and manage conflict of interest.

The conflict of interest policy establishes the identification of the circumstances that constitute a potential conflict of interest or could lead to a potential conflict of interest causing a material risk or harm to the interests of one or more Clients as well as specifying the procedures to be followed and the measures to be taken in order to manage these conflicts. BRD will take all measures to ensure that conflicts of interest between the Bank, bank employees, or any person directly or indirectly in control of the Bank and the Bank's Clients, as well as between combinations of the above situations, are identified and then prevented and managed so that Client's interests are not affected.

In order to prevent conflict of interest and strengthen client confidence, BRD's policy on conflicts of interest consists of appropriate procedures and controls aimed at:

- a. preventing conflict of interest, including, where applicable, refusal to perform an activity, operation or mandate;
- b. supporting the activity in a way that ensures that the interests of the Clients are pursued and protected;
- c. respecting the confidentiality of information in all activities that may generate conflicts of interest;
- d. establishment of confidential areas separated by Chinese walls in order to guarantee the strict confidentiality of the various activities that could generate conflicts of interest as well as to defend the interests of its Clients:
  - separation of decision, execution and supervision functions (back-office and IT services are independent of the front office);
  - separation of duties so as to avoid the fulfillment by the same person of tasks that may result in errors that are difficult to detect or activities that may be susceptible to abuse and that expose Clients or the Bank;
  - security and control mechanisms of computer systems to ensure the confidentiality and safe guarding of stored data and information, files and databases;
  - the allocation of non-transferable personal access codes and / or passwords to each employee and management staff;

- recording all telephone conversations within BRD - Groupe Societe Generale S.A. in connection with transactions with Clients. These records, owned by BRD - Groupe Societe Generale S.A., may be used as evidence in the event of a dispute.

The personnel engaged in the performance of the financial investment services are obliged, in carrying out their activity, to strictly observe the principles regarding: honesty, good faith and confidentiality of information, diligence, knowledge of the Client, adequate information, management of conflicts of interest and compliance with the regulations in force.

Any further details on the conflict of interest policy will be made available to the Clients upon their request through the Financial Investment Services Agent / Agents / Client Relations Staff.

### 11.2 Inducement

As regards the inducement paid to the bank for the provision of financial investment services according to the contractual relations with BRD Asset Management S.A.I. S.A., BRD accepts benefits (inducement) for the distribution of fund units through BRD -Groupe Société Générale S.A. units This distribution fee is not an extra expense for the investor, being an expense borne by BRD Asset Management as an administrator, and thus does not affect the price paid by the latter.

The amount of the distribution fee received by BRD - Groupe Société Générale S.A. is between 0.2% and 1% of the average monthly value of the managed fund's net assets.

Also, BRD - Groupe Société Générale S.A. could agree on new contractual relationships, where the Bank could accept inducement to provide financial investment services. These inducement will be used to improve the services offered to Clients and to ensure the long-term quality of the relationship with the Clients and are established in accordance with the principles for avoiding conflicts of interest.

## 12. Costs and Charges

### 12.1 Costs and charges for Retail Clients

The costs and charges charged by BRD - Groupe Societe Generale S.A. for the investment services and activities and ancillary services mentioned under points 3.1 and 3.2 of this document are detailed in:

- the specific contracts that the Client enters into with the Bank (for example, in the Financial Investment Services Agreement and the Custody Agreement);
- in the Key Information Document (hereinafter referred to as "KID");
- information made available to clients on the Bank's institutional website

Cost and charges information is presented to pre-and post-trade retail clients.

Cost and charges information is aggregated. Upon request, they may also be provided based on the cost & charge types.

## 12.2 Costs and charges for professional clients and eligible counterparties

The costs and charges charged by BRD - Groupe Societe Generale S.A. for the investment services and activities and ancillary services mentioned under points 3.1 and 3.2 of this document are in:

- specific contracts that the Clients enters into with the Bank (for example, in the Financial Investment Services Agreement and the Custody Agreement);
- information made available to clients on the Bank's institutional website.

Cost and charges information is presented to professional and eligible pre-transaction clients through the document "Maximum costs and charges applicable to transactions and services related to financial instruments" published on the Bank's institutional website and post-trading in the annual report on all costs and charges related to the investment services offered by the Bank.

Cost and charges information is aggregated. Upon request, they may also be provided broken down by type of costs and charges. Without prejudice to this provision, you agree to a limited application of the requirement to provide information on associated costs and charges within the limits allowed by the MiFID applicable regulations.

## 12.3 General information on costs and charges

For operations performed on the Client's current account as well as for the administration of its current account, charges and commissions are charged according to the Tariffs and Fees Guide and the Bank's Interest Rates List, made available to the Client on the Bank's website.

For the determination and payment of the income tax on the gains realized by the individuals / legal entities from the transfer of securities and from any other operations with financial instruments, including financial derivatives, the tax legislation in force, according to Law 227/2015 on the Fiscal Code, with subsequent amendments applies.

Non-resident investors may designate a fiscal representative.

The commissions and charges charged by market institutions (stock exchanges, central depositories) and the FSA for the operations performed in the Romanian capital market can be found on their web pages: [www.bvb.ro](http://www.bvb.ro) , [www.depozitarulcentral.ro](http://www.depozitarulcentral.ro) , [www.asfromania.ro](http://www.asfromania.ro) .

In the case of a distressed contract, the payment methods and payment arrangements will be specified before the specific distressed contract is signed.

## 13. Research

Investment research means research or other information that recommends or suggests an explicit or implicit investment strategy regarding one or more financial instruments or issuers of financial instruments, including any opinion on the present or future value or value or price of such instruments for distribution channels or for the public and in relation to which the following conditions are met:

- a. it is labeled or described as investment research or in similar terms, or otherwise presented as an objective or independent explanation of the aspects contained in the recommendation; and
- b. if the recommendation in question was made by a firm to a client, and this would not constitute the provision of "investment advice" under MiFID II.

MiFID II divides research into:

1. research for which the beneficiary client will have to pay for the service;
2. research on minor non-pecuniary benefits that is received free of charge by the client

Clients who use the analysis reports received from BRD - Groupe Societe Generale S.A. to carry out investment advisory or other principal or ancillary investment services, as defined for third parties in the MiFID II / MiFIR legal package, are required to notify the Bank thereof and to close paid contract to continue receiving the research reports.

#### **14. PRIIP (Individually structured and insurance-based investment products)**

##### 14.1 Information on PRIIP

PRIIP creators - such as fund managers, insurance companies, credit institutions or investment firms - need to prepare the key information document about the PRIIP they create. The Key Information Document will be prepared by the PRIIP creator before the product is offered for sale to MiFID-rated retail investors. Retail investors must be provided with the information they need to make an informed investment decision and compare the different PRIIPs.

##### 14.2 Key Information Document (KID)

Key Information Document (**KID**) means the document regulated by Regulation (EU) No. 1286/2014 on key information documents for structured and insurance-based individualized investment products (PRIIP), made available to **retail clients** in accordance with MiFID provisions before performing a transaction, providing essential information on the chosen investment product (eg. what is the product, what are the costs, risks, gains and potential losses from the investment product, etc.). KID is not available to professional clients and eligible counterparties.

The Key Information Document will contain information mainly on the nature and characteristics of the product, including the possibility of losing the capital, the costs and the risk profile of the product, relevant information on the potential performance of the product and other specific information that may be required so as to understand the characteristics of some distinct product types. In a KID one can find the following sections:

- a. **"What is this product?"**, the nature and main characteristics of the structured and insurance-based individual investment product;

- b. **"What are the risks and what could I get in return?"** a brief description of the risk and return profile;
- c. the section **"What happens if the Bank is unable to pay out?"**, a brief description of the possibility that the related loss would be covered by an investor compensation scheme or guarantee, and if so, what is the scheme, the name of the guarantor and the risks covered by the scheme as well as those that are not covered;
- d. The **"What are the costs?"** section presents the costs of investing in a structured and insurance-based individual investment product, including the direct and indirect costs to be borne by the individual investor, including single and recurring costs presented through synthetic indicators of these costs and, in order to ensure comparability, the total cumulative costs expressed in monetary and percentage terms in order to indicate the cumulative effects of the total costs on the investment;
- e. **"How long should I hold it and can I take my money out early?"** section
- f. **"How can I complain?"** Information about how and where an individual investor may lodge a complaint about the product or the behavior of the PRIIP creator or a person advising on the product or who sells it;
- g. the **"Other relevant information"** section, a brief description of all additional information documents to be made available to the individual investor at the pre-contract and / or post-contract stage, except for any marketing material.

The Key Information Document is provided to the Client free of charge.

#### 14.3 How the Key Information Document (KID) is provided to the Client

The Key Information Document is provided to the Client by one of the means for which it opts (email or paper), according to the Statement on the disclosure of the MIFID II Presentation Document and the Best Execution and Client Order Handling Policy for Retail and Professional Clients.

If the Key Information Document is made available to the Client using a durable means other than hard copy, ie by sending it by e-mail or by publishing through an internet website, the Bank shall provide, upon its request, a hard copy.

#### 15. LEI Code

In compliance with the provisions of:

- [Regulation \(EU\) No. 600/2014 of the European Parliament and of the Council](#) of 15 May 2014 on financial instruments markets and amending Regulation (EU) 648/2012 ("MiFIR");
- [Directive 2014/65 / EU of the European Parliament and of the Council](#) of 15 May 2014 on financial instruments markets and amending Directive 2002/92 / EC and Directive 2011/61 / EU (MiFID II)

it is the responsibility of all legal entities that are and will be involved in **financial transactions to obtain the LEI code** (*the unique identifier of a legal entity - Legal Entity Identifier*)

Thus, in order to comply with legal requirements, **before providing its legal entities clients with financial instruments trading services that generate reporting obligations (except for fund unit transactions) BRD - Groupe Societe Generale S.A. must have information on their LEI code, the LEI code being required for the purpose of conducting trading reports.** The LEI code of BRD - Groupe Societe Generale S.A. is 5493008QRHH0XCLJ4238.

LEI is a 20-character alphanumeric code, whose structure is based on ISO 17442 and it is a unique identifier for entities involved in financial transactions. Implementation and management of the global LEI database (Global LEI System) are provided by GLEIF - the Global Non-Profit Foundation of LEIs. **Obtaining a LEI code** is an operation carried out by the **requesting entity** or entities specifically empowered by it and must mainly follow the following steps:

- i. verifying the list of entities empowered to issue a **LEI code** and choosing one of them (it can be done on [www.gleif.org](http://www.gleif.org));
- ii. verifying, together with the entity selected for issuing the **LEI code**, the set of data belonging to the requesting entity, which must be transmitted in order to obtain the unique identifier (LEI) and its transmission;
- iii. payment of the **LEI code** issuance (issuing cost + annual cost of administration)

#### **Entities eligible to have a LEI code:**

Financial and non-financial counterparties (legal entities, structures including companies, trusts, charities, governmental and multinational organizations), central counterparties, brokers, reporting entities, beneficiaries, according to the legal provisions of the [European Regulation no. 648/2012](#) on OTC derivatives, central counterparties and central trades repositories (**EMIR**), applicable from 2014, together with all the regulations issued to supplement, modify and implement it.

Further information on the need to obtain the LEI code, as well as the way and conditions for obtaining the LEI code, can be found on the website of the Financial Supervisory Authority <https://asfromania.ro/supraveghere/supraveghere-capital/lei> or on the website [www.gleif.org](http://www.gleif.org).

#### **The absence of the LEI code leads to the impossibility of performing legal transactions with financial instruments.**

Please fill the Statement on the disclosure of the MIFID II Presentation Document and the Best Execution and Client Order Handling Policy for Retail and Professional Clients, including the entity's LEI code.

#### **16. Publication and Reporting of Transactions with Financial Instruments**

In order to ensure transparency, MiFID II defines the establishment of several publishing and reporting mechanisms: CTP (Consolidated Tape Providers), APA (Approved Publication Arrangement), Approved Reporting Mechanism (ARM).

In order to fulfill its obligations of publication and reporting to competent authorities, the Bank will provide these authorities through approved publishing and reporting mechanisms with information on Clients and their transactions with financial instruments.

## 17. Direct Electronic Access (DEA)

BRD offers access to financial investment services by using the online trading platform (hereinafter referred to as "Online Trading System").

If you wish to receive or continue to use access to the regulated market online trading system, you agree that, under MIFID II, we have an obligation to ensure that you comply with the new MiFID II rules and the rules of trading venues that you can access through the online trading system.

## 18. Consent

- 18.1 **Order Execution Policy** - The Bank will provide the Client with information on its own order execution policy and will obtain the Client's prior consent to this by signing the Statement on the disclosure of the MIFID II Presentation Document and the Best Execution and Client Order Handling Policy for Retail and Professional Clients.
- 18.2 **Execution of orders outside a trading venue** - if the Client agrees to trade outside a regulated market (Regulated Market), multilateral trading facility (MTF) or an organized trading facility (OTF) (known as "MiFID Trading Venues"), the Bank will obtain the prior formal consent of the Client to do so by signing the Statement on the disclosure of the MIFID II Presentation Document and the Best Execution and Client Order Handling Policy for Retail and Professional Clients.
- 18.3 **Disclaimer** - The Bank has the obligation, in accordance with MiFID II rules (eg, the publication and reporting of transactions with financial instruments), to disclose information about the transactions concluded with the Client. If the Client has not otherwise notified the Bank, the Client agrees to waive any confidentiality of information related to transactions made with the Bank that the Bank discloses reasonably in accordance with MiFID II.
- 18.4 **Recording Agreement** - The Client agrees to the records made by the Bank according to Art. 8.3 as well as to the fact that the records of the telephone conversations, electronic correspondence and the conversations that take place face-to-face between the Bank and the Client constitute probative means and conclusive evidence of the contents of the instructions, conversations or messages so recorded, and may be used in any judicial, extrajudicial, administrative or arbitration proceedings.



GROUPE SOCIETE GENERALE

**Note:**

This "MiFID II Presentation Document" prepared by BRD - Groupe Societe Generale S.A. has been sent to you with the scope of meeting the pre-contractual information obligation, of providing you with information when you use the services we provide in relation to one or more financial instruments. BRD - Groupe Societe Generale S.A. assumes no responsibility for operations performed outside the framework described in this information pack.

**The Statement on the disclosure of the MIFID II Presentation Document and the Best Execution and Client Order Handling Policy for Retail and Professional Clients are an integral part of the MIFID II Presentation Document .**