

PRESENTATION DOCUMENT
BRD - Groupe Societe Generale SA – intermediary of financial investment services

1. General information on BRD Groupe Societe Generale S.A. and the financial investment services and related services provided by it

The company is registered with the Trade Registry under no. J40/608/1991, fiscal code RO361579.

BRD Groupe Societe Generale SA (BRD) intermediates financial investment services from its headquarters located in 1-7 Ion Mihalache Blvd, 1st district, Bucharest.

Contact details:

- Bd. Ion Mihalache nr. 1-7, sect.1, Bucuresti, ROMANIA, cod postal 011171
- Tel: (+4) 021.301.4151; (+4) 021.301.4572
- Fax: (+4) 021.301.4159
- Email: comunicare@brd.ro

Manager: Deputy CEO Claudiu-Alexandru Cercel-Duca, phone number (+4)021.301.6850, fax (+4)021.301.6859.

Internal control:

BRD has put in place an internal control department, specialised in supervising the compliance by the company and its staff with the legislation in force, the regulations of the capital market institutions, as well as with the internal procedures. The department is represented by Mrs Ancuta Popescu, who is in charge of solving any potential complaints.

Contact data of the National Securities Commission (CNVM):

Str. Foisorului nr. 2, sect. 3, Bucuresti.
Tel. (+4) 021.321.6807; Fax (+4) 021.326.68.48, (+4) 021.326.68.49.

BRD is a member of several institutions of the capital market in Romania:

- Bucharest Stock Exchange (BVB);
- Sibiu Monetary-Financial and Commodities Exchange (BMFMS);
- Romanian Investors' Compensation Fund (FCI);
- Romanian Clearing House (CRC);
- Central Depositary.

BRD is authorised by CNVM, through the attestation no. 255/06.08.2008, to perform the following operations on the capital market:

1. Main services (investment services and activities):

- a) Taking and passing orders concerning one or several financial instruments;
- b) Executing orders for the customers' account;
- c) Trading financial instruments on own account;
- d) Administering portfolios, including portfolios of the investors' individual accounts, on a discretionary

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Turn BRD - Bdul Ion Mihalache nr. 1-7, 011171 București, România,

Tel: + 4021.301.61.00; Fax: + 4021.301.66.36 <http://www.brd.ro>

SHARE CAPITAL IN RON: 696.901.518 ; R.C. J40/608/19.02.1991; RB - PJR - 40 - 007 /18.02.1999; C.U.I./C.I.F.:RO 361579

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basis, by respecting the warrant given by the latter, when such portfolios include one or more financial instruments;

e) Consulting in investments;

f) Subscribing financial instruments and / or placing financial instruments on the basis of a firm commitment;

g) Placing financial instruments without any firm commitment;

2. Related services:

a) Keeping in safety and administering the financial instruments for the customers' account, including custody and related services, such as administering funds or guarantees;

b) Should the company of financial investment services be engaged in the transaction, extending credits or loans to an investor to enable him to carry out a transaction with one or several financial instruments;

c) Consulting provided to the entity regarding the capital structure, industrial strategy and related aspects, as well as both consulting and services on the mergers and acquisitions of some entities;

d) Foreign exchange services regarding the investment services provided;

e) Consulting regarding financial instruments, which means research for investment and financial analysis or any form of general recommendation regarding transactions with financial instruments;

f) Services related to the subscription of financial instruments on the basis of a firm undertaking;

g) Investment services and activities, as well as related services such as the ones provided at point 1 and 2, letters a) to f), regarding the underlying asset to the following derivative instruments, should they refer to the provisions on the main and related services:

g.1) options, futures contracts, swaps, forward contracts on the interest rate and any other derivative contracts related to merchandise which has to be settled in cash on demand of one of the parties (otherwise than in case of non-payment or any other incident leading to cancellation);

g.2) options, futures contracts, swaps and any other derivative contracts related to merchandise which can be physically settled, provided that they are traded on a regulated market and / or within an alternative trading system;

g.3) options, futures contracts, swaps, forward contracts and any other derivative contracts related to merchandise which can be physically settled, other than those under point g. 2) and which do not have any business purpose, having the characteristics of other derivative financial instruments, taking into account, among others, whether they are set-off and settled through some well-known clearing houses or they are subject to margin calls on a regular basis;

g.4) options, futures contracts, swaps, forward contracts on the interest rate and any other derivative contracts related to climatic variables, freight, approvals for emissions of substances or inflation rates or other official economic indicators, which have to be settled in cash or may be thus settled on demand of one of the parties (otherwise than in case of non-payment or any other incident leading to cancellation), as well as other derivative contracts regarding assets, rights, obligations, financial coefficients and indicators, which have not been previously included in this definition, and have the characteristics of other derivative financial instruments, considering, among others, whether they are traded on a regulated market or within an alternative trading system, they are set off and settled through some well-known clearing houses or they are subject to margin calls on a regular basis.

2. Information regarding the Analysis Department

The Market Analysis Department within the Financial Markets Arm of BRD – Groupe Societe Generale S.A. draws analysis reports regarding the companies listed on the Stock Exchange in accordance with the international quality standards, as well as some field and country reports related to macroeconomic balance, convergence and financial stability.

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Moreover, the Analysis Department is also engaged in the following activities:

- Writing evaluation reports
- Drawing financing studies and presentation memoranda
- Providing consulting in mergers and acquisitions, as well as to trading companies with a view to financing through capital increase or through bonded loan
- Analysing macroeconomic indicators, as well as the capital market and the fixed income instruments
- Structuring transactions
- Primary and secondary offers of shares and bonds
- Listing shares, municipal and corporate bonds at BVB Share List

The sectors covered by the Analysis Department are generally the most liquid and traded (without limitation to): banking, pharmaceuticals, oil, chemistry, constructions, food industry, textile industry, automotive spare parts, etc.

3. Obligations of communication and reporting to the customer

The language of all reportings/notifications/communications imposed by the intermediation contract between the customer and the intermediary is either Romanian or English, as the customer chooses.

All notifications and communications between the parties will be made at the indicated correspondence address and at the phone/fax numbers communicated by them. The Customer may give trading orders in writing, by fax, phone, e-mail with electronic signature or Bloomberg / Reuters or any other secured system used by the Intermediary. The confirmation of the execution of the order may be transmitted by registered mail with acknowledgement of receipt, by fax, e-mail with electronic signature, depending on the option expressed by the customer in the annexes to the contract and according to the Intermediary's procedures.

The Intermediary transmits to the Customer the reporting on the investment activity of the latter, namely:

- The confirmation form of the execution of the orders (transmitted no later than the business day following the day on which the transaction was executed);
- The reporting form to the Customer / the Portfolio (transmitted on a monthly basis or any time the customer requests it);
- The statement of account (transmitted on a monthly basis or every time the Customer requests it).

4. Fees charged by BRD for financial investment services

BRD charges fees for the transactions made on the spot market with shares, bonds, Government securities. The fees are set depending on the invested amount and the account flow.

For the transactions made on the derivatives market, a fixed fee for each contract traded is also charged.

Also, for the interbanking operations performed in the customer's cash accounts, as well as for the administration of such cash accounts, fees are charged according to the Guide of rates and fees and to the list of interest rates of the bank, made available to the customer.

The fees and commissions related to the transactions, as well as the tax on the capital gain, if such may be the case, according to the provisions of the tax legislation, are computed and retained by the Intermediary

upon the closing of the transaction. These amounts will be paid by the Intermediary to the third party beneficiaries, according to the legal provisions. The exception to this rule is the use of the services of a custodian agent for the provision of intermediation services. Should this be the case, the obligation of computing, retaining and paying these amounts falls on the custodian agent.

Except for the costs imposed by the Intermediary or paid through the latter, there may also be other fees/costs that the investor will be obliged to pay.

5. Conflict of interests

BRD has adequate procedures regarding the conflict of interests. The related policies identify the circumstances that represent a conflict of interests or that may lead to a conflict of interests by inducing a material risk or prejudicing the interests of one or several customers, and specify the procedures to be followed and the measures to be adopted in order to manage such conflicts. BRD will take any measure so as to ensure that the conflict of interests between the company, including the administrators, employees and agents and any person that holds the direct or indirect control over the company, and the company's customers, as well as combinations of the situations above, are identified and then prevented and managed so as not to affect the Customers' interests.

Any additional details with regard to the policies on the conflicts of interests will be made available to the Customer, at the latter's request, on a durable support or on an Internet page, if the business relationship with the respective Customer fits (is adequate for) this type of communication.

6. THE INVESTORS COMPENSATION FUND (FCI)

According to Law no. 297/ 2004 on the capital market, the Investors' Compensation Fund is a juridical person set up as a joint-stock company on the basis of the memorandum and articles of association previously approved by CNVM.

The shareholders of the Investors' Compensation Fund are the intermediaries and the investment management companies whose business object includes the management of individual investment portfolios. The following may be shareholders of the Investors' Compensation Fund: market operators, the Central Depository and other entities regulated and supervised by CNVM.

The objective of the Investors' Compensation Fund is to compensate the investors, under the conditions of Law no. 297/ 2004 on the capital market and of CNVM regulations, in such cases where the members of the Investors' Compensation Fund are unable to reimburse the proceeds and/or financial instruments due or belonging to the investors, which have been held on behalf of the latter for financial investment services or management of individual investment portfolios purposes.

The Fund will compensate, in an equal and non-discriminatory manner, the investors within a ceiling set as follows:

- as of January 1, 2010 the lei equivalent of EUR 11,000 / individual investor;
- as of January 1, 2011 the lei equivalent of EUR 15,000 / individual investor;
- as of January 1, 2012 the lei equivalent of EUR 20,000 / individual investor.

The equivalent in RON of the compensation obligation for the amounts in foreign currency will be computed by using the reference exchange rate published by the Romanian Central Bank (BNR) for the

said currency, in force at the date of finding of the situations mentioned at art. 47 of Law no.297/2004 on the capital market.

7. Financial Instruments – characteristics and related risks

BRD intermediates operations with financial instruments traded on the financial markets regulated in Romania: BVB (spot market) and SIBEX (derivative market). The most traded financial instruments on the regulated markets are the shares, bonds and futures contracts; those interested in investing in such instruments should know and understand at least (without being limited to) the following main characteristics and risks.

Shares

Shares are financial instruments with variable income, **equity securities** tradable on the capital market. The shares offer their holder the status of shareholder and the right of ownership over the issuer's net assets, proportionally with the number of shares held out of the total number of shares issued. The shareholders have the right to be informed on the activity and performances of the company, to vote in the general meeting of the shareholders and to collect dividends from the profit. They are not liable for the results of the company and do not have any obligations towards the company should the latter become insolvent, but they will be the last to be indemnified.

The strategies of investment in shares vary depending on the investment time length and the portfolio diversification degree. It is recommended that investments in shares be made on the average or long term so that investors may benefit from the positive difference between the selling price and the buying price and from the collection of their dividends. No source of profit of the shares is certain, as in some situations the price differences may be negative, and the dividends may be cancelled or diminished. The investors may reduce the risk of the share portfolio by diversifying it, by investing in several issuers or by incorporating instruments with a lower risk rate. In choosing the issuers, one must consider the latter's field of business and avoid exposure on the same field of business or investing in issuers with a correlated evolution. Investments in a single issuer or on the short term may bring substantial profits, but also losses.

The risks specific to shares are varied and, whatever the strategy adopted, cannot be fully eliminated. These are the most important risks specific to shares:

Issuer risk: The risk that the issuer's evolution and financial stability deteriorates so as to cause the price of the issuer's shares to fall considerably. The issuer classification system used by BVB divides them in several categories, depending on their performance and transparency (the first category is the less risky).

Market risk: It is generally caused by unfavourable evolutions of the share price (price risk), determined by the direct effects of the demand and offer. The mechanism for setting the price of a share depends on a series of factors, the most important of which being the evolution of the economy, of the capital market and of the issuer. Regarding the issuer, significant movements with a direct effect on the price of the shares may be determined by a change in the shareholders or in the management, by the issuance of new shares, the reporting of results under the expectations of the market, by the decrease in the analysts' estimates, by information related to the strategies or activity of the company, etc. In particular cases, when the shares are issued in a currency other than the investor's currency, the risk of foreign exchange may occur, determined

by the unfavourable evolution of the rate of exchange between the currency in which the share was issued and the investor's reporting currency.

Liquidity risk: It is generated by a degree of liquidity that is insufficient to allow the opening / closing of a position on the respective issuer without significantly affecting the price of the corresponding share. The degree of liquidity of an issuer, along with the latter's financial performance, are among the most important factors in making the decision to invest in the said issuer.

Systemic risk: It globally affects a system, an economy or a sector. It is caused by the moments of economic decline that have a negative influence on the price of the shares, following the decrease of the expectations for the companies' performances. The entire evolution of the market can be impacted in cases of severe decline of the economy or unpredicted situations (terrorist attacks, war, the politic environment, the evolution of other markets, etc.).

Bonds

Bonds are financial instruments with fixed income, tradable **credit instruments**; they are a form of loan that confers its holder a right to claim payment from the issuer of such securities. Depending on the type of issuer, bonds may be classified as government bonds (issued by the central public authorities), municipal bonds (issued by local public administrations) or corporate (issued by companies).

Shares are traded on the regulated markets (stock exchanges) and / or not regulated markets (OTC). The important specifications of bonds, such as the par value, the coupon rate and the maturity, are set at the time of issuance. The repayment may be made in multiple payments or in full upon the maturity date. The coupon rate is calculated as a percentage of the par value of the bond and it can be fixed or floating (based on a reference rate). In case of insolvency of the issuer, the holder's priority for repayment is higher than the shareholders', but lower than that of other lenders of the issuer, i.e. the State, the employees, the banks, etc., which generates a potential risk of non-repayment of the investment made by the lender.

A particular form of bonds is represented by government securities (issued by the Romanian State); they are securities issued by the Ministry of Finance, and guaranteed unconditionally by the Romanian State. Government bonds are financial instruments with very low risk, in some cases their return being used as reference on the monetary market.

Bonds address the investors who have an aversion to risk or who wish to reduce the risk level of their investments. Bonds may be guaranteed by a guarantee agreement or an insurance contract, which may diminish the inherent risk of the instrument, thus making it appropriate for the diversification of the portfolio.

Risks specific to bonds: they are generally connected to their issuer, to the rate of interest (in the case of fixed rate bonds), to their maturity or to the rate of exchange (in the case of bonds issued in foreign currency).

Insolvency risk: for some bonds traded on non-regulated markets, where there are no guarantee and compensation formalities. In this context, the buyer of the bonds is vulnerable to the insolvency risk (the risk that the issuer of the bond does not respect its contractual obligations). Thus, before buying a bond, one must know the situation and financial stability of the issuer and the way in which the redemption of the bonds is guaranteed.

Credit or rating risk: It affects the trading price of the bond, implicitly the profitability of selling them before their due date. The value of a bond is strictly connected to the rating attributed to the issuer by the rating agencies. Thus, the diminishing of the rating of a bond will reduce the trading price of the bond.

Interest rate risk: It is determined by the uncertainty in the evolution of the interest rate; thus, the price of the fixed-rate bonds decreases if the yield of other comparable instruments increases. The degree of sensitivity is mainly determined by the coupon rate and the due date. Bonds with a low coupon rate and those with long maturity are more sensitive to price variations.

Liquidity risk: It occurs in the case of bonds with a low degree of trading, as low liquidity makes it harder to obtain profit from selling the bonds.

Early redemption risk: It is specific to those issuers who reserve the right of early redemption of the issue of bonds under certain circumstances. Early redemption reduces the period of the loan, which may also generate the decrease of the gain or of the return expected for the said bond.

Futures Contracts

Futures contracts are **derivative financial instruments** the price of which derives from the price of another financial instrument, usually called an underlying asset (shares, rate of exchange, etc.). A futures contract represents the commitment to buy or sell a certain quantity of the underlying asset, for a negotiated price, on a certain date in the future. A commitment under a futures contract is generally respected on the due date by paying the difference between the value of the futures contract and the spot price of the underlying asset.

The trading price of a futures contract on the regulated market is set freely, depending on the volume of the demand and offer, the remaining specifications of the contract being standardised: the size of the contract (multiplier), the quotation (unit of measure), the trading step, the daily variation admitted, the margin and the due date.

The multiplier or the size of the contract means the number of units of the underlying asset that lie at the basis of a futures contract. In order to trade a futures contract, it is not necessary to pay its counter value, but only to deposit the related margin in the trading account. The margin represents a fraction of the value of the underlying asset units traded through the futures contract, and it acts as a guarantee in case of an unfavourable evolution of the contract price. Margin transactions are subject to the multiplier effect, meaning that any variation in the contract price multiplies (increases or decreases, as the case may be) the value of the contract proportionally with its multiplier.

Trading futures contracts (and derivative instruments, in general) does not require holding the underlying asset, but allows short selling. Futures contracts may be used to obtain fast gains (but with high risks) or to protect the portfolios through hedging operations (focusing on diminishing the risks). No strategy brings certain gains and, in order to obtain profit on the futures market, investors need experience and sound knowledge about such markets and instruments.

The risks specific to futures contracts are much higher in comparison to the risks associated to bonds and shares. Due to margin trading, the gain and, implicitly, the risk are considerably higher than in the case of a similar investment on the spot market. Given the fact that futures contracts are related to the evolution of the underlying asset, their risk also include the risks of the underlying asset.

Market risk: It is generated by possible unfavourable evolutions of the futures contract price. The change of the investors' perspective on the underlying asset has a direct effect on the futures price. The price fluctuations may lead to situations where the margin held in the account by the investor becomes insufficient and needs to be supplemented up to the minimum level required.

Leverage risk: It may cause considerable losses, even over relatively short periods of time. The variations of the futures contracts, because of the leverage effect, are greatly influenced by small changes in the price of the underlying asset, which is why such variations may determine both substantial gains and considerable losses.

Liquidity risk: It may be generated in situations of low liquidity or when the trading of contracts is suspended. In cases of low liquidity, the price of the futures contracts no longer maintains the anticipated relationship with the underlying asset. The contracts the most affected by the liquidity risk are those where there is no market maker to ensure liquidity.

The risk of intra-day transactions occurs because of the leverage effect and of the difficulty to determine the evolution of the price on the short-term. Such transactions may lead to considerable losses arising from unpredictable intra-day movements.

Recommendations

The investment strategy will be adopted by investors who will take into account their financial resources, the knowledge required to trade on the financial markets, as well as the degree of risk they wish and are able to undertake. At the same time, investors should know that no strategy ensures a complete protection against the risks specific to the traded instruments.

Instrument	Degree of risk*)
Government securities in the local currency	Zero
Municipal bonds	Low
Corporate bonds	Low - medium
Shares listed in the Ist category at BVB	Medium
Shares listed in the IIInd category at BVB	Medium – high
Shares listed in the IIIrd category at BVB	High
Shares traded on the market of "Unlisted"	Very high
Futures contracts	Very high

*) From the point of view of the investor resident in Romania

8. Terms and definitions

The insider person

According to the provisions of art. 150 of Regulation no. 1/2006 on the issuers and the operations with securities, BRD has the obligation to notify the operations made in the account of the insider persons.

According to the provisions of art. 148 paragraph (1) and art. 149 paragraph (4) of the CNVM Regulation no. 1/2006, the following categories of persons are deemed INSIDER PERSONS:

1. The person who has a management position in relation with the issuer, namely:
 - a) he/she is a member of the administrative, management and control bodies of the issuer;
 - b) he/she is an executive officer without being member of the bodies mentioned at letter a) and has both regular access to privileged information which refers directly or indirectly to the issuer, and the power to make decisions likely to influence the future development and business plans of the issuer;

2. The person who has close relations with the person who has a management position in relation with the issuer, namely:
 - a) the spouse of the person who has a management position related with the issuer or any other partner of the latter who may be referred to as his/her spouse;
 - b) the child placed under the care of the person who has a management position in relation with the issuer;
 - c) other relatives of the person who has a management position in relation with the issuer with whom he/she has lived at least a year before that transaction;
 - d) any juridical person being in one of the following cases:
 - it is run by one of the persons mentioned at paragraph (1) or at letters a), b) and c) of this paragraph;
 - or it is either directly or indirectly controlled by one of the persons provided at paragraph (1) or at letters a), b) and c) of this paragraph;
 - or it is set up in favour of one of the persons mentioned at paragraph (1) or at letters a), b) and c) of this paragraph;
 - or the juridical person whose economic interests are similar/equivalent to those of one of the persons mentioned at paragraph (1) or at letters a), b) and c).

3. The persons who are presumed to have access to privileged information, namely:
 - a) the members of the Board of Directors and the members of the executive management of the trading company, of its subsidiaries and of the companies under the control of such company;
 - b) the employees of the trading company, of its subsidiaries or of the trading companies under the control of the latter who, by the activity they carry out, may have access to such information (accountants, juridical consultants, secretariat personnel, etc.);
 - c) the persons who provide professional services for trading companies, their subsidiaries or for trading companies under the control of the latter and who have access to such information (auditors, lawyers, consultants, etc.)
 - d) significant shareholders of the trading companies, if they are juridical persons, members of their Board of Directors and members of the executive management;
 - e) all persons known as having obtained such information from the persons mentioned at letters a) to d);
 - f) all persons who act jointly with the persons mentioned at letters a) to e);
 - g) all subsidiaries of the trading companies.

Regarding the notification of the operations carried out on the Insider Persons' account, according to art. 150 of Regulation no.1/2006 on the issuers of and operations with securities, we mention the following:

- The Insider Persons notify CNVM and the issuer with respect to all transactions carried out on their own account with shares accepted for trading on a regulated market, issued by the issuer in relation with which such persons are deemed insiders, or with other derivative financial

instruments or other related financial instruments. The notification is made within maximum five working days following the transaction date.

- The Intermediary through which the above mentioned transactions are made has the obligation to immediately notify the operator of the regulated market regarding such transactions, so as to allow the market to make public this information before the beginning of the next trading session. In order to make the notification, the Intermediary has the obligation to ask for, and the persons who are subject to the provisions of letter a) have the obligation to reveal to that Intermediary the capacity of insider person.
- The notification of CNVM is made in case of transactions with shares issued by the issuers registered in Romania or having derivative financial instruments or other related financial instruments. The notification will contain the following information:
 - name/denomination of both the insider person and the intermediary who has made the transaction;
 - the reason for which the insider person and the intermediary have the responsibility of making the notification;
 - the name of the Issuer;
 - the description of the financial instruments;
 - the nature of the transaction (buying/selling);
 - the date and place of the transaction;
 - the price and volume of the transaction.

Customer classification according to MIFID provisions

According to the legislation in force, the customers of an Intermediary of financial services can be classified as follows:

- retail customers;
- professional customers;
- eligible counterparty.

Retail customers are those customers that do not classify in the category of professional customers or of eligible counterparty, as described in the legislation.

In compliance with Annex no. 8 to the CNVM Regulation no. 32/2006, the following customer categories will be considered as **professional** for all financial investment services and for the financial instruments defined according to Law no. 297/2004:

- a) Entities that have to be authorised or regulated to operate on financial markets. The following list includes all authorised entities which carry out activities such as those previously mentioned: authorised entities in Romania or in a member state according to a European directive, entities authorised or regulated in Romania or in a member state that is not governed by a European directive and entities authorised or regulated by a non member state:
 1. credit institutions;
 2. companies of financial investment services;
 3. other authorised or regulated financial institutions;

4. insurance companies;
5. mutual funds and their administration companies;
6. pension funds and their administration companies;
7. traders;
8. other institutional investors.

b) Trading companies that meet two of the following requirements:

1. total balance sheet: at least EUR 20,000,000
2. net turnover: at least EUR 40,000,000
3. equity: at least EUR 2,000,000.

c) National or regional governments, public institutions which administer the public debt, 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 organisations.

d) Other institutional investors whose main activity is to invest in financial instruments, including entities that are dealing with asset safeguarding and other financial transactions.

Eligible counterparties, as per the provisions of art. 146 paragraph (1) of the CNVM Regulation no. 32/2006, are the entities mentioned as professional customers, points a), b) and c), as well as the natural or juridical persons whose activities consist in trading for their own account merchandise and / or derivative financial instruments based on merchandise.

The customers placed in a certain category may ask to be included in another category. Hence, a customer considered as professional may ask to be placed in the retail category to obtain a higher protection level, by filling in a form provided by the Intermediary.

Also, a customer placed in the retail customer category may be treated, upon request, as a professional customer, if he meets the conditions imposed by the law in this respect, namely at least two of the following three criteria:

a) the customer has performed a significant number of transactions on the market, with an average frequency of 10 per trimester, over a past period of at least four trimesters;

b) the customer's financial portfolio, including cash deposits and financial instruments, exceeds EUR 500,000;

c) the customer works or has worked in the financial sector for at least one year on a professional position which requires knowledge about financial investment transactions or services.

Politically exposed person

Politically exposed persons (PEP) are those natural persons who hold important public offices, who are close members of their family or close ones, as well as the persons who are their close associates.

The natural persons who hold important public offices include: chiefs of state, heads of governments, ministers, their counsellors, secretaries of state, members of Parliament or of other important legal bodies,

members of the Court of Accounts or of the Board of Directors of the Central Bank, ambassadors, diplomats and high-rank officers within the armed forces, members of the Board of Directors, of the top management and or the supervision council of state-owned companies.

Close family members include: the spouse, the children and their spouses or partners, and the parents.

Close associates means any person who holds the capacity of associate with PEP within legally set-up entities, or who maintains close business relations with PEP.

Beneficial owner

Any natural person who holds or eventually controls the customer and /or the natural person in whose name or for whose benefit a transaction or operation is directly or indirectly performed.

The notion of “beneficial owner” will include at least:

- in the case of trading companies:
 - the natural person(s) who hold(s) or eventually control(s) a juridical person by holding, either directly or indirectly, the full block of shares or a number of shares or voting rights large enough to ensure the control, including bearer shares, the held or controlled juridical person not being a trading company the shares of which are traded on a regulated market and that is subject to publicity requirements according to the regulations of the EU legislation or to international standards. This criterion is deemed met in case of holding at least 25% of the shares plus one share;
 - the natural person(s) who otherwise exercise their control on the administration or management bodies of a juridical person;
- in the case of juridical persons other than the ones specified above, or of other legal entities or arrangements that administer and distribute funds:
 - the natural person who is beneficiary of at least 25% of the assets of a juridical person or of a legal entity or arrangement, where the future beneficiaries have already been identified;
 - the group of persons in whose main interest a juridical person or a legal entity or arrangement is set up or operates, where the natural persons who benefit from the juridical person or the legal entity have not been identified yet;
 - the natural person(s) who exercise their control over at least 25% of the assets of a juridical person or of a legal entity or arrangement.

Persons acting in concert

The persons acting in concert are defined as two or more persons, connected through a specific or tacit agreement in order to enforce a common policy in relation with an issuer. Until proven otherwise, the following persons are presumed to act in concert:

- persons involved;
- the parent-company with its subsidiaries, as well as any of the subsidiaries of the same parent-company, among themselves;
- a trading company with the members of its Board of Directors and with the persons involved, as well as such persons among themselves;
- a trading company with its pension funds and with the administration company of such funds.