

**TERMS AND CONDITIONS  
FOR FINANCIAL INVESTMENT SERVICES**

**TABLE OF CONTENTS**

1. INTRODUCTION ..... 2

2. DEFINITIONS ..... 2

3. GENERAL PROVISIONS ..... 4

4. SERVICES ..... 9

5. EXECUTION SERVICES ..... 9

6. CUSTODY SERVICES ..... 12

7. INVESTMENT ADVISORY SERVICES ..... 15

8. ALTERNATIVE DISPUTE RESOLUTION ..... 17

9. TRADING GUIDE ..... 17

10. EXAMPLE OF THE METHOD OF CALCULATING ESTIMATED COSTS AND EXPENSES,  
INCLUDING FOR SERVICES IN A SERVICE PACKAGE ..... 23

## 1. INTRODUCTION

1.1. This document sets out the general rules that the Bank applies in providing the Services.

1.2. The Bank may amend or supplement the Terms and Conditions for Financial Investment Services ("TCD"). New versions of the TCD:

a) shall be notified to the Client and published on the Bank's website at <https://www.bcr.ro/ro/despre-noi/guvernanta-corporativa/mifid>;

b) shall enter into force and apply to the Client on the 10th Banking Day from the date of notification.

If the Client does not raise any objections within the above period, they shall be deemed to have agreed to the new version of the TCD.

1.3. BCR provides the Services in accordance with the Applicable Rules and its business policy.

## 2. DEFINITIONS

2.1. Unless otherwise specified or the context requires a different meaning, the following terms used in capital letters in the Agreement shall have the following meanings:

**"Financial Supervisory Authority" or "ASF"** is the authority that verifies the application of the the Applicable Rules for Services;

**"BCR Broker"** is the online application offered to the Client by the Bank, at the Client's request, for internet Transactions, in accordance with the *Execution Services* section of the TCD and the Trading Guide;

**"National Bank of Romania" or "NBR"** is the authority that verifies the application of the Applicable Rules in for Services in relation to money market instruments, government securities and financial derivative instruments relating to money market instruments, currencies, interest rates interest rates or yields, and rates/indices published by the NBR and the European Central Bank European Central Bank;

**"Questionnaire"** is the Appropriateness Assessment Questionnaire and/or the Suitability Assessment Questionnaire. The most recent version of the Questionnaire, completed by the by the Client, shall be considered part of the Contract;

**"Suitability Assessment Questionnaire"** is the questionnaire made available to the Client by the Bank, on the basis of which the Client provides the information necessary for the Suitability Assessment and the provision of Investment Advisory Services. It includes details about:

(i) the Client's investment experience and knowledge;

(ii) the Client's financial situation, including their ability to bear losses;

(iii) the Client's investment objectives, including their risk tolerance, investment time horizon, sustainability/durability preferences;

**"Appropriateness Assessment Questionnaire"** is the questionnaire on the basis of which the Client provides the Bank with the information necessary for the Appropriateness Assessment in connection with the provision of Execution Services. It includes details about the Client's knowledge and experience in investments, in particular in relation to the type of Financial Instrument selected by the Client;

**"Client"** is any natural or legal person, Romanian or foreign, to whom the Bank provides Services under the Agreement;

**"Retail Client"** is the category of client defined in the *Client Classification* section of the Client Information Package;

**"Professional Client"** is another category of client (as opposed to Retail Client), defined in the *Client Classification* section of the Client Information Package;

**"Current Account"** is the current account opened in Lei or another currency in the Client's name at BCR, according to the CSB or GBTC, specified in the Special Terms and Conditions for Financial Investment Services. For Remote Contracts, the Current Account is the account from which the costs for Remote Banking Services/Electronic Banking Services are paid, as selected by the Client for these services. Current Account statements are considered part of the Contract;

**"Eligible Counterparty"** is another category of Client (as opposed to Retail Client and Professional Client), defined in the *Client Classification* section of the Client Information Package;

**"Financial Instruments Account"** is the account or accounts in which the Client's Financial Instruments are held in connection with the Services provided, or, as the case may be, the Financial Instruments for Transactions are recorded;

**"Stock Market Trading Account"** is the Financial Instruments Account used to carry out Transactions with the Client's Financial Instruments and Funds for Settlement. Through this Account, the Client's Financial Instruments can be traded on regulated markets and through organised trading systems;

**"Financial Investment Services Agreement" or "Agreement"** is the agreement concluded between the Client and the Bank for the provision of Services. It includes Special Terms and Conditions for Financial Investment Services, the Application for Opening Financial Instrument

Accounts, the list of Commissions, Costs and Fees, the TCD, the Client Information Package, the CSB (for individual Clients) or, as the case may be, the GBTC (for legal persons Clients and PDAI (persons carrying out independent activities)). Any report sent to the Client by the Bank in connection with the Services, as well as any information designated as part of the Agreement, shall be added to the Agreement;

**"Distance Contract"** is the Contract concluded between the Bank and the Client using only means of distance communication;

**"CSB"** is the Framework Agreement for banking services for individuals, which applies to the relationship between the Bank and the individual Client in relation to all banking products and services. This document is available on the Bank's website: <https://www.bcr.ro/ro/GBTC>;

**"Settlement"** is the completion of a Transaction with Financial Instruments. The purpose is to extinguish the obligations of the parties involved by transferring money or Financial Instruments or both, as detailed in *the Settlement* section. *Withdrawal of money* from the TCD;

**"Central Depository"** is an institution that holds and administers financial instruments, except for derivatives. This institution is defined in Regulation (EU) No. 909/2014. Central depositories can be: issuer depositories and investor depositories;

**"Issuing depository"** is a Central Depository that provides services related to the issuance of Financial Instruments. This institution is defined in Delegated Regulation (EU) No. 392/2017 supplementing Regulation (EU) No. 909/2014;

**An "investor depository"** is a Central Depository that participates in the settlement system for Financial Instruments administered by another Central Depository. Participation may be direct or through an intermediary or third party. This participation or use of services is related to the issuance of Financial Instruments. This institution is defined in Delegated Regulation (EU) No. 392/2017 supplementing Regulation (EU) No. 909/2014;

**"Electronic Banking"** is any platform or application offered to the Client by the Bank through Remote Banking Services (according to CSB) or through Electronic Banking Services (according to GBTC), including George or BCR Broker;

**"Suitability Assessment"** is a process by which the Bank collects information about a Client and assesses whether an investment product and Investment Advisory Services are suitable (appropriate) for them;

**"Appropriateness Assessment"** is a process by which the Bank collects information about a Client and assesses whether an investment product and Execution Services are suitable for them;

**"Investor Compensation Fund"** is the investor compensation fund established and operating under Law No. 88/2021 and ASF Regulation No. 10/2022;

**"Funds"** are the amounts of money available in the Current Account or in the Stock Market Trading Account;

**"Range of Financial Instruments"** is the totality of Financial Instruments available for each Service provided by the Bank under the Agreement. This range varies depending on the Services;

**"George"** is a component of the Remote Banking Service/Electronic Banking Service offered by BCR to its Clients, in accordance with the CSB or GBTC;

**"Trading Guide"** is the guide that applies to Execution Services and can be found in section 9 (*Trading Guide*) of the TCD;

**"Relevant Information"** is the information contained in the Client Information Package, as well as any other information related to the Services, sent to clients in accordance with the Applicable Rules;

**"Instruction"** is a specific request sent by the Client to the Bank regarding the Custody Services. It indicates what operations the Bank, as custodian, must perform with the Financial Instruments in the Financial Instruments Account;

**"Financial Instruments"** are securities issued by collective investment undertakings, shares, bonds and government securities traded on Trading Markets or OTC, as well as other financial instruments in relation to which the Bank provides Services, as identified in the *Financial Instruments* section of the Client Information Package (except for derivative financial instruments);

**"MiFID II"** is Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as amended or replaced from time to time;

**"MiFIL"** is Law No. 126/2018 on markets in financial instruments, as amended or replaced from time to time;

**"MiFIR"** is Regulation (EU) No. 600/2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as amended or replaced from time to time;

**"Applicable Rules"** are the MiFID II and MiFIR laws, the European directives and regulations implementing them, the national legislation transposing these laws, MiFIL, the secondary legislation issued in application of MiFIL, any other guidelines or rules issued at European Union level for the

application of MiFID II and MiFIR, as well as any other rules applicable to Trading Markets and Financial Instruments;

**"Order"** is the Client's instruction sent to the Bank whereby the Client expresses their firm intention to sell or purchase Financial Instruments;

**"OTC"** is the unregulated market (*over the counter*) including other places where transactions can be made outside the PR, SMT and SOT;

**"Client Information Package"** is the Bank's presentation document, in accordance with the Applicable Rules, which can be found at <https://www.bcr.ro/ro/despre-noi/guvernanta-corporativa/mifid>;

**"Service Package"** means any of the following service-related packages that may be included in the Agreement: (i) the Execution and Custody Services Package; (ii) the Investment Advisory, Execution and Custody Services Package;

**"Trading Market"** means the regulated market ("**RM**"), multilateral trading facility ("**MTF**"), organised trading facility ("**OTTS**"), as these terms are explained in the *Order Execution Policy* section for each class of financial instruments in the Client Information Package, OTC and primary markets;

**"Execution Policy"** is the policy for executing Orders, as set out in the *Order Execution Policy* section of the Client Information Package;

**"SAFIR"** is the system administered by the NBR for the registration and settlement of transactions with government securities;

**"Authorised Signatory"** is the natural person authorised to represent the Client in relation to the Bank and to issue Orders and/or Instructions on behalf of the Client, according to the *Authorised Signatories* section of the TCD. The Authorised Signatory is specified in the *Client Information* section of the Special Terms and Conditions for Financial Investment Services. For Orders sent via Electronic Banking by the Client legal entity or PDAI, the persons who are Users (according to the GBTC) in Electronic Banking, at the time of sending the Order and/or Instruction or other communication about the Services, are considered Authorised Signatories under the Agreement;

**"Services"** means any, several or all of the Execution Services, Custody Services and/or Investment Advisory Services, as applicable;

**"Investment Advisory Services"** means the investment service representing the provision of recommendations to the Client, at its request, about one or more Transactions with Financial Instruments, provided in accordance with the provisions of the Agreement, including the *Investment Advisory* section of the TCD;

**"Custody Services"** are the activities of safekeeping Financial Instruments and managing funds and, where applicable, collateral. These Services are provided in accordance with the Agreement, including the *Custody Services* section of the TCD;

**"Execution Services"** are investment activities through which the Bank receives, transmits and executes Orders on behalf of the Client. These Services are provided in accordance with the Agreement, including the *Execution Services* section of the TCD;

**"GBTC"** are the General Terms and Conditions of Business, which apply to the relationship between the Bank and the Client, whether a legal entity or a PDAI, for all banking products and services. This document is available on the Bank's website at <https://www.bcr.ro/ro/GBTC>;

**"Transaction"** is an operation performed by the Bank on the Client's account, on a Trading Market, directly or through another intermediary (another bank, another financial institution, etc.) that has direct access to that market, based on the Orders sent by the Client;

**"Banking Day"** is a day on which the Bank and other banks in Romania are open for business and transactions made in Romania. For payments in a currency other than the national currency, it is a day on which the main financial centre for that currency is open.

- 2.2. The provisions of the Agreement (including these TCD) that refer to certain Services apply only if those Services are included in the Agreement and the Client has chosen them.

### 3. GENERAL PROVISIONS

#### 3.1. Introduction

- 3.1.1. The rules in this section apply to all Services included in the Agreement.
- 3.1.2. If any provision (clause) of the Agreement becomes unenforceable or invalid, this shall not affect the other clauses of the Agreement (to the extent permitted by applicable law). In this case, the Bank and the Client shall jointly agree to replace the clauses that are no longer valid or applicable with valid and applicable ones. The new clauses shall have the same result and effect as those replaced, to the maximum extent permitted by law.
- 3.1.3. Both the Bank and the Client undertake to maintain confidentiality regarding the terms of the Agreement and the Transactions made, except where such information is requested by the state authorities or any other disclosure permitted by law.

- 3.1.4. The Client understands that the operations carried out by the Bank within the Services depend on changes in the financial markets, over which the Bank has no control.
- 3.1.5. In addition to the Agreement, certain special conditions may apply to some Transactions. If there are any inconsistencies with the terms of the Agreement, the special conditions governing these Transactions will take precedence, unless otherwise agreed in writing.

### **3.2. Classification of Clients**

- 3.2.1. BCR ensures the classification of all clients in accordance with MiFID.
- 3.2.2. Clients classified as Professional or Eligible Counterparties are informed in writing of the proposed classification, in accordance with the Applicable Rules. The Client may accept or reject the classification proposed by BCR and may request to be classified in a category with more protection.

### **3.3. Authorised Signatories**

3.3.1. Each Authorised Signatory has all and any of the Client's rights under the Agreement. Any reference to the Client shall be deemed to apply equally to any Authorised Signatory. Thus, the Client understands and agrees that:

- (a) any Authorised Signatory may give Orders and Instructions in relation to the Client's Financial Instruments and accounts, including Current Accounts, even if they do not have a mandate or their mandate is limited/different within the current account relationship, in accordance with the CSB or GBTC;
- (b) any acts, deeds or omissions of the Authorised Signatories shall be deemed to be the acts, deeds or omissions of the Client. Therefore, if the Authorised Signatories enter into certain acts, commit certain deeds or omit something that should be mentioned in relation to the Bank, it shall be deemed to be the responsibility of the Client;
- (c) any obligation to inform or obtain the Client's consent, in accordance with the Agreement and the Applicable Rules, shall be deemed to have been fulfilled if the information is sent or the consent is obtained from any Authorised Signatory;
- (d) the withdrawal of the status of Authorised Signatory or the appointment of new Authorised Signatories may be done by means of an addendum to the Agreement or by means of the contractual forms provided by the Bank.

3.3.2. The Bank may refuse to receive and execute Orders and/or Instructions or to take into notices/communications about the Agreement from a person if:

- (a) it has reason to believe that they are no longer an Authorised Signatory of the Client,
- (b) there are disputes between the Client and the Authorised Signatory,
- (c) the Bank suspects fraud or in any situation provided for by law.

These situations include the Bank's obligations to prevent and combat fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and the provision of services to persons who may be subject to economic sanctions.

3.3. In the case of Distance Contracts, the individual Client understands and accepts that the conclusion, amendment and termination thereof cannot be made by Authorised Signatories.

### **3.4. Recording of correspondence and telephone conversations. Processing of personal data**

3.4.1. The Client understands and agrees that the Bank:

- (a) uses electronic means to record any communication with the Client (including any Instructions, Orders and other confirmations sent electronically) and may do so without a warning message; and
- (b) keeps records of electronic communications between the Bank and the Client.

3.4.2. A copy of these recordings will be available upon written request from the Client for a period of 5 years. If expressly requested by a regulatory authority, the period may be up to 7 years. The Bank uses personal data from recorded telephone conversations about the Services (e.g. identification data, voice and other data provided) of the Client or the Authorised Signatory to transmit/prove Orders, Instructions, confirmations and certain aspects discussed.

3.4.3. The Bank uses the personal data of Clients or their representatives to comply with laws, perform contracts and protect its interests, in accordance with Regulation (EU) 2016/679 and the provisions of the GBTC or CSB. Sometimes, BCR may use the data of persons without being able to inform them directly (e.g. persons authorised by the Client). In this case, the Client must inform these persons about how their data is used, in accordance with Chapter II, Section B of the GBTC (applicable to legal entity Clients) or in accordance with Chapter III, Article 13, Section Personal Data Protection of the CSB (applicable to individual Clients) <http://www.bcr.ro/ro/tgca> and in the Privacy Policy, available at <https://www.bcr.ro/ro/persoane-fizice/informatii-utile/politica-privind-confidentialitatea>.

### **3.5. Transmission of information, notifications and communications**

3.5.1. The Bank communicates with the Client mostly by electronic means. The Client may request to receive information, notifications and communications from the Bank also on paper.

- 3.5.2. The Client assumes the risks associated with the transmission of information via unsecured email, such as modification or interception of information, interruption or delay in transmission, or lack of confidentiality.
- 3.5.3. For Financial Instruments issued on foreign markets, the Client understands and accepts that the Bank will provide the documents in the form and content communicated or published by the issuer or producer of the Financial Instrument's , without being obliged to translate the documents into Romanian, unless expressly required by the applicable Regulations.
- 3.5.4. The Client agrees that the Bank may provide Relevant Information on the BCR website, if such information is not addressed personally to the Client.
- 3.5.5. The Client agrees that any confirmation, account statement, report or other written communication about the Services sent by the Bank is confirmed by the Client if, by the time of Settlement, the Client does not notify the Bank that there are errors.

### **3.6. The Client's obligation to provide information**

- 3.6.1. In accordance with the Applicable Rules, the Bank must assess certain information about the Client in order to determine whether a Service or Financial Instrument is suitable for the Client. This assessment allows the Bank to act in the Client's best interests. The Client must therefore provide the Bank with all the information and documents necessary to use the Services, including those related to the Suitability or Appropriateness Assessment, as well as any other documents and information required by the Bank to comply with the Applicable Rules. This information may include, but is not limited to:
  - (a) the Client's knowledge and experience in relation to the specific type of product or service proposed or requested,
  - (b) their financial situation, including their ability to bear losses,
  - (c) risk tolerance; and
  - (d) investment objectives.
 The information on the aspects referred to in points (b) to (d) above is required by the Bank in order to provide the Investment Advisory Service.
- 3.6.2. The Client must provide the information in the format, by the means of communication and at the frequency required by the Bank.
- 3.6.3. The Client must update (bring up to date) their identification and contact details. The Client must also provide and amend with new information the documents required by the Bank in order to comply with the Applicable Rules and sign any document necessary for the amendment of information, whenever necessary. If the Client fails to fulfil these obligations, the Bank has the right to suspend the provision of Services or terminate the Contract. In this case, the Bank cannot be held liable for the Client's losses.
- 3.6.4. If the Client's identity and/or contact details (except for the email address stated in the Contract) are changed based on other contracts or legal obligations, the Bank may consider them valid and changed for this Agreement as well. This possibility does not cancel the Client's obligation to update their identification and contact details.
- 3.6.5. The Client understands that the modification of information (e.g. email address, Authorised Signatories , etc.) in the Bank's systems may take up to 3 Banking Days.
- 3.6.6. In order to comply with reporting requirements, legal persons must obtain a Legal Entity Identifier ("LEI Code"). This code is unique and identifies each participant in a Transaction, regardless of the country in which they are located. Unless the Applicable Rules allow reporting without this code, the Client must provide the Bank with the LEI Code and ensure that it is valid and active before making any Transaction with Financial Instruments (except for fund units).

### **3.7. Interest, costs and fees**

- 3.7.1. The Bank does not pay interest or charge fees on Funds deposited by the Client in the Stock Market Trading Account.
- 3.7.2. If the Funds required for the Settlement of Transactions made on regulated markets are transferred to the Bank in a currency other than the Settlement currency, the currency exchange will be made at the Bank's exchange rate, according to the CSB or, as the case may be, the GBTC. If the Client refuses the Bank's exchange rate, they must deposit the amounts in the Settlement currency into the Current Account or the Stock Market Trading Account, as applicable. If the Funds required for Settlement are not available, the clauses of the Agreement relating to the cancellation of the Transaction shall apply.
- 3.7.3. The Client accepts the possibility of paying new fees and commissions for Transactions if the Applicable Rules introduce such fees. The Bank may add and collect these fees, informing the Client through Notifications in accordance with the CSB or, as the case may be, the GBTC.

### **3.8. Incentives**

- 3.8.1. The Client understands and accepts that the Bank may receive fees, commissions or other benefits (in cash or in another form) paid or granted by third parties or persons acting on behalf of third parties in connection with the Services provided to the Client.

- 3.8.2. The Bank ensures that it only accepts incentives that comply with the law and do not affect the Bank's obligation to act correctly, fairly and professionally, in the best interests of its Clients.
- 3.8.3. More details about the incentives that the Bank may accept can be found in the section *Incentives received by BCR in connection with the provision of financial investment services* in the Client Information Package.

### **3.9. Conflict of Interest Management Policy**

- 3.9.1. The Bank has established and applies a series of rules and measures to identify and manage potential conflicts of interest that may arise during the provision of Services and that could affect the interests of the Client ("**Conflict of Interest Management Policy**"). Details about the Conflict of Interest Management Policy can be found in Section 12 of the Client Information Package.
- 3.9.2. If the rules set out in the Policy on the Management of Conflicts of Interest are not sufficient to ensure with reasonable certainty that the risks of affecting the interests of clients are avoided, the Bank will inform the Client in accordance with the Applicable Rules.

### **3.10. Liability**

- 3.10.1. If the Bank provides the Services in accordance with the Agreement and the Applicable Rules, it shall not be liable for any loss or cost incurred by the Client, including in the situations provided for in clause 3.10.2 below.
- 3.10.2. The Client is solely responsible, including to the Bank, if they fail to comply with their obligations under the Agreement, including those related to:
  - (a) updating identification and contact details;
  - (b) the transmission of information and documents;
  - (c) timely and full payment of amounts due;
  - (d) carefully reading all information received from the Bank in connection with the performance of the Agreement;
  - (e) obtaining information from public and official sources regarding the Financial Instruments in which they wish to invest or in which they have invested, as the case may be;
  - (f) the possibility of requesting additional information from the Bank whenever necessary;
  - (g) the possibility of consulting advisors, if deemed necessary.
- 3.10.3. The Bank is not liable for the Client's losses related to the execution of their Orders. This means that the Bank is not liable for the negligence or fraud of a third party (provider, agent, entity (other bank, other financial institution, etc.) on the Trading Market or clearing house). However, the Bank is liable if it has not been careful (diligent) when choosing the third party or has not checked its activity periodically. The Bank is also liable if it has not given correct instructions to the third party.
- 3.10.4. The Client must fully compensate the Bank for any loss or expense incurred, directly or indirectly, from:
  - (a) The services provided by the Bank, in accordance with the law and the Agreement; or
  - (b) the execution of an Instruction by the Bank, custodian or clearing system, in accordance with the law and the Agreement; or
  - (c) The services provided by the Bank based on the information, statements or Orders submitted by the Client.

Any compensation expressly granted to the Bank under the Agreement shall be added to any other compensation to which the Bank is legally entitled.

- 3.10.5. The Bank may act or not act if it considers it necessary in accordance with the Applicable Rules. The Applicable Rules and the Bank's actions to comply with them are also valid for the Client.
- 3.10.6. The Bank, its employees or agents shall not be liable for any losses suffered by the Client from the non-performance, partial performance or delay in the performance of obligations under the Agreement (or Transactions made under it) if these result from actions taken by the Bank in order to comply with any Applicable Rules.
- 3.10.7. The Bank is not liable for delays or errors on the part of companies that issue or produce Financial Instruments. This also applies to participants in Trading Markets or custodians of Financial Instruments. The Bank is not liable in particular when it comes to redemption, payment of income or management of corporate events related to Financial Instruments in the Financial Instruments Account.
- 3.10.8. The Bank does not guarantee that the equipment and applications used for the Services will always function perfectly. The Bank is not responsible if problems arise. In such cases, the Bank shall inform the Client, who may use other methods to send Orders and Instructions.
- 3.10.9. The Bank is not responsible for the quality or functioning of the equipment and programmes used by the Client. This includes: (a) how the Client uses this equipment, (b) how well the Client knows this equipment, (c) the quality of the Client's internet connection. The Bank is not liable for any loss of information caused by the Client's negligence, their equipment, the internet or other actions of the Client.

### **3.11. Client's representations and warranties**

- 3.11.1. The Client declares that:

- (a) they are the sole owner of the Financial Instruments in the Financial Instruments Account. These are not given as collateral and are not blocked;
  - (b) there is no reason that could prevent the transfer of ownership of the Financial Instruments;
  - (c) all information and statements in the Agreement and those communicated to the Bank for the provision of Services, including through Questionnaires and documents sent to the Bank, are accurate, true and current;
  - (d) has the right (necessary capacity) to sign, implement and comply with the Agreement. Any Transaction made by the Client complies with the laws and contracts applicable to it;
  - (e) if the Client is a legal entity: (i) it operates legally, has all the necessary authorisations and conducts its business in compliance with the law and its articles of association, (ii) the decision to sign the Agreement and to make any Transaction or Instruction was taken in compliance with the law and its articles of association;
  - (f) it is not insolvent or subject to other insolvency proceedings or other proceedings with similar effect, nor is it about to enter into such proceedings;
  - (g) it has no debts and has not commenced or is about to commence any proceedings to have its assets seized for debts (e.g. an arrangement with or for the benefit of its creditors, including a composition procedure), is not subject to any form of enforcement or seizure of assets, and has not decided to divide its assets (separation of assets);
  - (h) if the Client is a legal entity or PDAI:
    - (i) it is not in judicial reorganisation, bankruptcy, dissolution, liquidation, special administration, special supervision, crisis prevention or management measures within the Client's business or in other proceedings with similar effect, nor is it about to enter into such a situation;
    - (ii) it has not decided to merge with another company or to split into several companies (to divide);
  - (i) has no problems with the authorisations required to carry out its business (if applicable);
  - (j) is aware of the Applicable Rules and complies with them. The Client is solely responsible for their actions and decisions;
  - (k) is familiar with the rules for investing in Financial Instruments. The Client is aware that they may lose some or all of the money invested. They also understand that past results (performance) of Financial Instruments do not guarantee future results (performance);
  - (l) understands that the Client Information Package provides details about the main risks and characteristics of Financial Instruments and Transactions. The purpose is to help the Client understand these risks before investing. This description is for information purposes only and does not show all the possible risks involved in investing in Financial Instruments. The Client must read the Financial Instruments documents carefully and is responsible for doing so;
  - (m) understands that the Bank is not responsible for losses caused by the risks of investing in Financial Instruments or other events beyond its control (outside the Bank's control);
  - (n) is aware that they may choose any current account banking services offered by BCR. At the time of concluding the Agreement, the Client is already a Client of the Bank.
- 3.11.1. The above statements are valid for the entire duration of the Agreement. They are considered to be repeated each time the Client sends an Order or Instruction to the Bank. The Client must notify the Bank if anything in these statements changes.
- 3.11.2. The Client understands and accepts that if the above statements are false, incomplete or out of date, the Bank may suspend the provision of Services or terminate the Agreement. The Client will not receive any compensation.
- 3.12. Service Packages**
- 3.12.1. For each Service Package, the Client declares that:
- (a) understands that the Bank provides the Service Packages as tied packages (sold only together). This means that none of the Services included in the Service Packages are available separately;
  - (b) prior to concluding the Agreement, the Bank has provided them with all information about fees, costs and charges, presented both separately and together. This information can be found in the list of Fees, Costs and Charges, which is part of the Agreement. The Client has made the decision to sign the Agreement with full knowledge of this information;
  - (c) knows that they will not be penalised (in the sense that the Bank does not apply penalties) if they do not use a Service within a Service Package or cancel any of the Service Packages;
  - (d) has read the Client Information Package and is aware of the benefits, limitations and, where applicable, the overall risks of the Service Package;
  - (e) has the right not to use any of the Services that are part of a Service Package. This does not mean that they are giving up the Service, but only that they are not actually using it.
- 3.12.2. The Bank has not identified any risks other than those presented in the Client Information Package that would arise through the Service Packages. The risks are the same as those for each Service taken separately.

#### **4. SERVICES**

- 4.1. In order to benefit from any of the Services, the Client must have:
- (a) at least one Current Account, in Lei and, if applicable, in the currency in which they wish to make Transactions;
  - (b) Financial Instrument Accounts for the Financial Instruments they wish to trade; and
  - (c) a valid e-mail address, as provided for in the Special Terms and Conditions for Financial Investment Services.
- 4.1. If the Client has several Current Accounts in the same currency, the Bank will automatically choose one of these accounts. The Client may choose another account as the Current Account for the Contract at any time.
- 4.2. The Bank shall notify the Client of any significant changes to the Relevant Information (including the Execution Policy) and publish them at <https://www.bcr.ro/ro/despre-noi/guvernanta-corporativa/mifid>, in accordance with the Applicable Rules.
- 4.3. The Bank sends the Client reports that apply to the Services, in accordance with the Applicable Rules.
- 4.4. The Bank provides investment advice to the Client only if the Client requests this Service. The advice is provided as part of the Investment Advisory Service and complies with the terms and conditions of the Agreement.

#### **5. EXECUTION SERVICES**

##### **5.1. General Provisions**

- 5.1.1. The Bank shall make reasonable efforts to execute the Client's Orders promptly. However, even if it accepts the Client's Order, the Bank does not guarantee that it will be able to execute it or that it will be able to execute it as specified in the Order.
- 5.1.2. The Client understands that if they give a specific instruction, the execution will be carried out in accordance with that instruction. This will happen in accordance with the Agreement and the Applicable Rules. In this case, the Execution Policy will not apply.
- 5.1.3. When the Client places Orders, they accept the Execution Policy valid at that time.

##### **5.2. Assessment of Appropriateness**

- 5.2.1. The Bank must verify whether the Execution Service or Financial Instrument is suitable for the Client. To do this, the Bank asks the Client for information about their investment knowledge and experience. The Client must complete a Appropriateness Assessment Questionnaire.
- 5.2.2. For the Execution and Custody Service Package, the Bank verifies whether the entire package is suitable for the Client.
- 5.2.3. For the Suitability Assessment, the Bank uses only the information provided or updated by the Client in each Questionnaire, without taking into account the information estimated by the Client about the value and purpose of the investment, entered in the *Client Information* section of the Special Terms and Conditions for Financial Investment Services. If, after assessment, the Bank considers that the Financial Instrument or the Execution and Custody Services Package is not suitable for the Client, it will warn them.
- 5.2.4. If the Client does not provide information or provides insufficient information, the Bank will warn them that it cannot determine whether the Financial Instrument or the Execution and Custody Services Package is suitable. If:
- i. the Client does not complete the Appropriateness Assessment Questionnaire; or
  - ii. the Client completes the Appropriateness Assessment Questionnaire and it appears that they do not have the necessary knowledge and experience in investment matters.

The Bank may decide not to offer the Client access to a Financial Instrument or to suspend the Execution Service for repeated investment transactions in investment funds (Capital Plan) until the date on which the Client completes a new Appropriateness Assessment Questionnaire, which shows that investing in that Financial Instrument has become suitable. The Bank shall notify the Client of the resumption of the Execution Service for in investment funds (Capital Plan).

- 5.2.5. The Bank shall not be liable if it has wrongly considered that a Service or Financial Instrument is suitable for the Client if the Client has provided incorrect or incomplete information.
- 5.2.6. The Client understands that the Bank is not required to perform the Suitability Assessment if it offers the Client the Execution and Custody Services Package under the conditions described in the Client Information Package, in the section *on the assessment of clients according to the investment services provided*, sub-section "Order execution services".

##### **5.3. Risk Warning**

- 5.3.1. The Client is solely responsible for their investment decisions.
- 5.3.2. The Client understands that, for Execution Services, the Bank does not provide advice on the advantages or disadvantages of a Transaction. Nor does the Bank provide advice on general market risks, applicable laws or other aspects or consequences.

- 5.3.3. The Client is solely responsible for ensuring that Transactions are suitable for their investment objectives. They must also comply with all applicable laws.
- 5.3.4. The Client should seek advice from an independent adviser if they have any doubts about a market, law or Transaction. The adviser can help them understand whether these are suitable for their risk level.

#### **5.4. Rights and obligations of the parties**

- 5.4.1. The Client must provide the Bank with all the information required for the Execution Service. This includes the information in the Appropriateness Assessment Questionnaire.
- 5.4.2. The Bank must tell the Client whether the Financial Instrument is suitable based on the information provided in the Appropriateness Assessment Questionnaire. Exceptions are the situations described in clause 5.2.6.
- 5.4.3. The Bank only executes Sell Orders for Financial Instruments that are in the Financial Instrument Accounts when it receives the Order.
- 5.4.4. The Bank executes purchase Orders only if the Client has sufficient Funds in the Current Account or in the Stock Market Trading Account. The Funds must cover the value of the Financial Instruments plus all Transaction fees. If the exact amount of fees for an external market cannot be determined, the Bank will additionally block an amount equal to 0.5% of the Order value.
- 5.4.5. For Transactions involving the purchase of Financial Instruments listed on a regulated market, the Bank applies the following rules:
  - 5.4.5.1. If the Client does not have sufficient Funds in the Stock Market Trading Account at the time of placing the Order, the Client may request the Bank to transfer the amount necessary for Settlement by 10:00 a.m. on the Settlement Date.
  - 5.4.5.2. To make this request, the Client must meet all of the following conditions:
    - (a) The Client must have a Current Account in the same currency as the amount to be paid on the Settlement date;
    - (b) The Financial Instruments available in the Client's Financial Instrument Accounts must have a value greater than 200,000 Lei or the equivalent in another currency. The valuation is made in accordance with clause 5.4.5.6;
    - (c) The Client does not have access to the BCR Broker application or any other trading system. If the Client has access to such systems, they agree that the Bank may block their access until the expiry of a period of 3 Business Days from the date of full payment of the amounts due for Settlement.
  - 5.4.5.3. The Client's request must be made for each Transaction separately.
  - 5.4.5.4. The Client's request shall be cancelled if the Client: (i) requests access to the BCR Broker application or any other trading system; or (ii) requests BCR to cancel the request.
  - 5.4.5.5. The Bank may approve or reject the Client's request, in accordance with its internal rules, without explaining why it has taken this decision.
  - 5.4.5.6. If the Client does not have sufficient Funds to complete the Settlement of the Transaction, the Bank shall evaluate the Client's portfolio of Financial Instruments based on its internal rules. This portfolio may include: Financial Instruments traded on a local or international stock exchange, government bonds issued by the Romanian State or other European Union member states with an investment grade rating, and investment funds distributed by BCR. In this valuation, the Bank shall apply discounts to the value of the Financial Instruments compared to their market value.
  - 5.4.5.7. The Client must pay all amounts due for the Settlement of the Transaction by 10:00 a.m. on the Settlement Date. During this time, the Client may not make any other Transactions.
  - 5.4.5.8. The Bank has the right to take any of the measures provided for in Section 7 (Contractual Liability) of the Special Terms and Conditions for Financial Investment Services if the Client does not pay in full and on time the amounts necessary for the Settlement of Transactions, including costs and commissions.
  - 5.4.5.9. If the Bank sells the Financial Instruments in the Financial Instrument Accounts, then the Financial Instruments that were the subject of the Transaction will be sold first, if they are admitted to trading, or those with large losses or small profits. From any amount obtained from the sale, the Bank shall deduct the tax (if applicable), the sales commission and other costs or penalties incurred due to late payment. If the amount obtained from the sale is greater than the amount owed by the Client, the Bank shall return the difference to the Client's Stock Market Trading Account.

#### **5.5. Trading – General Rules**

- 5.5.1. To send Orders, the provisions of the Agreement, including the Trading Guide, shall apply.
- 5.5.2. Orders can be sent by telephone, online applications (such as BCR Broker or George), email or on paper. The trading schedule for George is displayed on the BCR website ([www.bcr.ro](http://www.bcr.ro)), in the Savings and Investments section.

- 5.5.3. For orders placed by telephone, the Client receives a password at the email address specified in the Contract.
- 5.5.4. The Client may request, by telephone, to change the password for telephone orders, the email address and the Current Account. To do so, the Client must identify themselves with the existing password for telephone orders.
- 5.5.5. When sending Orders, regardless of the transmission method, the Client must provide the following information:
- (a) the full and correct name of the Client;
  - (b) whether they want to buy or sell;
  - (c) the identification of the Financial Instrument;
  - (d) the unit price, if applicable. If the Client does not specify a price limit, it is assumed that the Order will be executed at the best price available on the market at that time;
  - (e) the currency in which the price is quoted; in the absence of such information, the Bank shall consider that it is in Lei;
  - (f) the number of Financial Instruments for government securities in SAFIR, bonds, Financial Instruments traded on regulated markets or for the redemption of fund units;
  - (g) the amount the client wishes to invest, in the case of purchasing fund units;
  - (h) the unit of measurement for the quantity; in the absence of information, the Bank considers it to be in pieces;
  - (i) any other information or instructions on how the Order is to be executed;
  - (j) how long the Order is valid, if applicable; in the absence of such information, the Order shall be deemed valid only for the day on which it was submitted (DAY);
  - (k) the Settlement date, if different from T+2 (i.e. the Transaction date plus 2 Banking Days).
- 5.5.6. If the Order transmitted does not contain all the elements specified above, the Bank shall not be obliged to execute the Order.
- 5.5.7. The Bank may refuse Orders or other instructions if the Applicable Rules, the rules of the Trading Markets or Financial Instruments, or internal compliance rules do not allow it to accept them.
- 5.5.8. If the Order is sent by telephone, the Bank may request written confirmation, depending on the Order.
- 5.5.9. After sending an Order by email, the Client must call the Bank (at the telephone numbers detailed in the Trading Guide) to verify that the Order has been received correctly. If they do not do so, the Bank is not obliged to execute the Order.
- 5.5.10. There may be delays between the time the Bank receives the Order and the time it executes it. This is due to additional checks the Bank makes to ensure that the Client has the necessary Funds or Financial Instruments, and that the identity of the Client or Authorised Signatories is correct.
- 5.5.11. To modify or cancel an Order, the Client must provide sufficient information to identify the Order and make the modification. If the modification is sent by email, the Client must confirm the modification or cancellation by telephone. The Client understands that sometimes Orders cannot be cancelled and assumes the risks of placing such Orders.
- 5.5.12. The Client understands that Orders cannot be executed outside the Trading Markets' schedule, outside the Bank's business hours, or when BCR Broker, George, or other online applications are unavailable.
- 5.5.13. The Bank does not guarantee that an Order will be executed in a single Transaction.
- 5.5.14. For the Stock Market Trading Account, the Client may send purchase Orders, and the Bank will accept them if the Client has sale Transactions that will be Settled earlier. The value of these Transactions (minus the related commissions and taxes) must be at least equal to the value of the purchase Orders and commissions. However, if the sale Transactions are not Settled for reasons beyond the Bank's control, the Client is responsible for the value of the purchase Transactions plus commissions.
- 5.6. Trading through BCR Broker and Electronic Banking (George)**  
*(applies only to Financial Instruments traded on Trading Markets)*
- 5.6.1. BCR Broker can be accessed as follows:
- 5.6.2. if the Client uses George, after logging into George, without any additional authentication details;  
or
- 5.6.3. if the Client does not use George or is a legal entity or PDAl, after requesting the Bank by email (at [doc.pietedecapital@bcr.ro](mailto:doc.pietedecapital@bcr.ro)) or telephone (at the numbers in the Trading Guide) to send them the BCR Broker internet address, user code and passwords.
- 5.6.4. The Bank is responsible for executing the Order from the moment it confirms to the Client that it has registered the Order and the Client reconfirms the Order.
- 5.6.5. The Client is responsible for Orders registered with their passwords and user account. The Bank is not liable for losses caused by the execution of Orders received from the Client through online applications, from users and with the Client's passwords.

- 5.6.6. During the trading day, the Client can view information about the Transactions made. The final confirmation will be sent to the Client by any means of communication permitted by the Agreement.
- 5.6.7. The use of any online application means the Client's agreement that the Bank will receive and execute Orders sent in this way.
- 5.6.8. When sending Orders via George or other Electronic Banking services, the Client understands and accepts that:
  - (a) they can only use the applications if the Bank announces that they are available for the respective Financial Instrument;
  - (b) if George or another Electronic Banking application no longer works, they can no longer use that means of communication;
  - (c) if no special authentication (strict) is required in George, the Client gives their consent by pressing the button indicating their agreement, without signing a paper document or providing a qualified electronic signature;
  - (d) If the Client gives their consent in George, regardless of how it looks or what type of electronic signature they use, this is a firm agreement, given in full knowledge of the facts, which has the same effect as an order signed on paper. The Client confirms that they understand the risks and that they are responsible for this method of conclusion and acceptance.

**5.7. Withdrawal of funds.**

- 5.7.1. Settlement of Transactions is carried out in accordance with the rules of the Trading Markets (if applicable), the type of Financial Instrument and the Applicable Rules.
- 5.7.2. Ownership of the Financial Instruments is transferred at the time of Settlement. If the transfer also involves money, Settlement is made by delivery against payment, except for direct transfers of ownership provided for in the Applicable Rules.
- 5.7.3. The Bank shall transfer the money from the sale of Financial Instruments to the Client's Current Account or Financial Instruments Account only on the day of Settlement, after completing the processing of the specific operations. The Bank shall not deposit the money into the account before Settlement.
- 5.7.4. For money in the Stock Market Trading Account, the Bank will not automatically transfer the money from the Sale Transactions to a Current Account of the Client. For each Sale Transaction, the Client must request the Bank to transfer the money to a Current Account. The amounts resulting from the Settlement will be rounded to two decimal places.
- 5.7.5. At the Client's request, the Bank shall transfer the requested amounts to a Current Account in the Client's name, as the holder, within a maximum of 3 Banking Days. The money available in the Stock Market Trading Account cannot be paid in cash.
- 5.7.6. If the Client wants the money in the Stock Market Trading Account to be transferred in a currency other than the one available, the Bank's exchange rate will be used. If the Client refuses this rate, the transfer will be made in the available currency.

**5.8. Reports and information sent to the Client regarding executed Transactions**

- 5.8.1. The Bank shall provide the Client with important information on how the Orders were executed. The Order execution confirmation shall contain the information required by the Applicable Rules and shall be sent within the time limits provided for in the Applicable Rules. More details can be found in *the Reports sent to clients* section of the Client Information Package.
- 5.8.2. If the Bank needs to receive a confirmation of execution from another party (a third party), the confirmation will be sent to the Client no later than the first Banking Day after the Bank receives the confirmation from that third party.

**6. CUSTODY SERVICES**

**6.1. Type of Services**

Custody Services include:

- (a) opening a Financial Instruments Account;
- (b) safekeeping of deposited Financial Instruments;
- (c) execution of Client Instructions (transfer-in/transfer-out/collateral operations/other operations);
- (d) processing Transactions resulting from the execution of Client Orders;
- (e) transmission of information about the Financial Instruments in the Financial Instruments Account for the purpose of the Client exercising their rights in relation to these Financial Instruments;
- (f) collecting Funds or other rights paid as a result of corporate events related to the Financial Instruments deposited in the Financial Instruments Account and transferring these amounts to the Current Account or, as the case may be, to the Stock Market Trading Account. In order for transfers to be made to the Current Account, the Client must ensure that they have amended the Contract at least 3 Banking Days in advance, adding current accounts in the currencies of the Financial Instruments for which they are to receive Funds (EUR/USD).
- (g) issuing (transmitting) the reports required by the Applicable Rules in relation to the Financial Instruments in the Financial Instruments Account; and

- (h) obtaining account statements and, where applicable, confidential codes for individual accounts in the Central Depository system.
- 6.2.** In connection with the Custody Services, the Client understands and agrees that:
- (a) they must have a Current Account open for the entire duration of the Agreement in order to pay the fees for Custody Services and other debts related to these services;
  - (b) the safe keeping of Financial Instruments does not mean that the Bank represents the Client in relation to his/her ownership rights, except for the receipt of dividends (a portion of a company's profits paid to its shareholders, as applicable), interest or other payments (distributions) in relation to the Financial Instruments. The Bank is not obliged to represent the Client at general meetings of shareholders of companies that have issued Financial Instruments, unless otherwise agreed in a contractual document concluded with the Bank;
  - (c) The Bank is not obliged to initiate legal proceedings/procedures or to sue the companies that issued or produced the Financial Instruments in the Financial Instruments Account if they fail to meet their obligations;
  - (d) from the date of conclusion of the Agreement, expressly authorises the Bank to request and obtain account statements and confidential codes for the Financial Instruments, in accordance with clause 6.1 lit. (h) above.
- 6.3. Risk Warning**
- 6.3.1. The Client must comply with the Applicable Rules and laws applicable to them when giving an Instruction to the Bank.
  - 6.3.2. The Client is solely responsible for the Instructions given. The Client must also ensure that the Instructions are appropriate for their investment objectives.
  - 6.3.3. The Risk Warnings for Execution Services also apply to Custody Services.
- 6.4. Opening, modifying and closing the Financial Instruments Account**
- 6.4.1. The Bank opens Financial Instrument Accounts, including the Stock Market Trading Account, based on the Application for Opening Financial Instrument Accounts, which is part of the Agreement. The opening is done in accordance with the Trading Guide and may take up to 5 Banking Days.
  - 6.4.2. The Bank may refuse to open a Financial Instruments Account or Stock Market Trading Account, in which case it shall specify the reason.
  - 6.4.3. The specifications of the Financial Instrument Accounts may be modified at the Client's request, with supporting documents. Also, the specifications of these accounts, including the Stock Market Trading Account, may be modified by the Bank, with the Client being informed.
  - 6.4.4. A Financial Instruments Account may be closed in the following cases:
    - (a) at the Client's request, together with the Order to sell or the Instruction to transfer the Financial Instruments from that account;
    - (b) upon termination of the contracts concluded by BCR with third parties to perform Transactions on regulated foreign markets with respect to the respective Financial Instrument;
    - (c) at the Bank's decision, if the balance of the Financial Instruments Account is zero (it has no Financial Instruments or active Orders or Instructions), without the need to notify the Client or fulfil other formalities;
    - (d) upon the Bank's decision, with prior notification to the Client at least 15 days before the closing date; or
    - (e) upon termination of the Agreement.
  - 6.4.5. The Stock Market Trading Account shall be closed upon termination of the Agreement or in the case provided for in clause 6.4.4 lit. b and c.
  - 6.4.6. After the closure of the Financial Instruments Account, including the Stock Market Trading Account:
    - (a) any Funds related to the Financial Instruments in the closed Financial Instruments Account shall be transferred to the Current Account;
    - (b) in the event of termination of the Agreement, the Funds existing in the Stock Market Trading Account or in the Current Account shall be transferred, after covering all the Client's debts, to any Current Account opened with the Bank or to the current account opened with another Bank and communicated by the Client. If the Client does not communicate the details of this account to the Bank, the Bank shall transfer the Funds to a special account opened by the Bank;
    - (c) The Bank shall transfer the Financial Instruments to the financial instruments account indicated by the Client and opened with another financial intermediary;
    - (d) if the Client does not provide the Bank with the details of the account to which the Financial Instruments are to be transferred, the Bank will transfer them to accounts opened with central depositories, if it is the issuing depository or other custodians;
    - (b) if the Financial Instruments cannot be transferred to accounts opened with central depositories or other custodians, the Bank has the right to:
      - (i) sell the Financial Instruments for which the central depository is the investor depository, trying to get the best price for the Client, according to the Execution Policy;

- (ii) suspend operations through the Financial Instruments Account and the Bank shall not be obliged to execute any new Client Instructions, except for the transfer of Financial Instruments. The Bank shall continue to collect fees and commissions for Custody Services as long as it keeps the Financial Instruments safe.
- 6.4.7. The Bank shall not be liable for the blocking of Financial Instruments by order of a liquidator, bailiff, public authorities or an enforceable court or arbitration award.
- 6.4.8. If the Client fails to update their contact details and the Bank is unable to contact them within 30 Banking Days of the first attempt, the Client agrees that the Bank has the right to suspend any operations through the Financial Instruments Account or to close the Financial Instruments Account. The Bank also has the right to take any other measures provided for in the Agreement for the Client's failure to fulfil their obligations, including termination of the Agreement (partial or total).
- 6.4.9. Within 10 Banking Days after closing the Financial Instruments Account, the Client shall be notified of the completion of this operation and shall receive a final statement from the Bank. This statement shall be deemed correct and approved by the Client if, within one Banking Day of its date, the Client does not send any written communication regarding the existence of errors.

## **6.5. Rights and obligations of the Parties**

- 6.5.1. The Bank shall implement the Client's Instructions in accordance with the rules of the Trading Markets and OTC (over-the-counter) market practice where the Instructions are executed.
- 6.5.2. The Bank acts only on the basis of a Client Instruction, in accordance with the Agreement and the Applicable Rules. The Instruction is binding on the Client if it has been accepted by the Bank.
- 6.5.3. The Client is solely responsible for all Instructions sent, including the accuracy and authenticity of the information in the Instructions or notifications related thereto.
- 6.5.4. The Bank shall not execute any Instruction if it has reasonable grounds to believe that the Client's Financial Instruments are not sufficient for the execution of the Instruction.
- 6.5.5. The Bank has the right to refuse an Instruction if:
  - (a) it is unclear or does not contain all the necessary information, or
  - (b) it may involve the Bank in a conflict of interest, or
  - (c) does not comply with the Applicable Rules, in the reasonable opinion of the Bank.In all such cases, the Bank shall request clarification from the Client and shall not execute the Instruction until the situation is resolved.

- 6.5.6. Clauses 5.5.8 and 5.5.9 also apply to Instructions.

## **6.6. Safekeeping of the Client's Financial Instruments**

- 6.6.1. The Bank opens and maintains the Client's Financial Instruments Account in its records, separately from BCR's own accounts and those of other clients, so that it is easy to see which Financial Instruments the Client holds.
- 6.6.2. Whenever necessary, the Bank shall inform the Client of the measures taken to keep the Financial Instruments safe, in accordance with the Applicable Rules. The communication shall include information on the deposit of Financial Instruments with a third party, the Bank's responsibility in relation to the safekeeping of Financial Instruments with a third party, the consequences that the insolvency of the third party may have for the Client, the existence of agreements allowing rights of guarantee, retention or compensation in relation to the Financial Instruments.

## **6.7. Collection of income and distributions**

- 6.7.1. For Financial Instruments in the Financial Instruments Account, the Bank collects: Income funds (dividends, interest, coupons (interest or amounts due), principal repayments, etc.) or distributions (bonus shares, rights or other distributions of similar Financial Instruments).
- 6.7.2. The Bank presents for payment Financial Instruments that have reached maturity and those that can be redeemed. The Bank adds the income and distributions to the Current Account or the Financial Instruments Account, as applicable.
- 6.7.3. The Client is responsible for declaring and paying taxes and fees on income or distributions generated by the Financial Instruments in the Financial Instruments Account.

## **6.8. Monitoring and processing of corporate events**

- 6.8.1. The Bank informs the Client about corporate events of issuers and producers of Financial Instruments deposited in the Financial Instruments Account, if it receives the information from an official source. The information is provided as follows:
  - (i) at the express request of the Client, in the case of Financial Instruments issued on the regulated market in Romania; or
  - (ii) if the information is available, for Financial Instruments issued on regulated markets in other countries.
- 6.8.2. The Bank monitors and records corporate events in accordance with the Client's Instructions or, where applicable, in accordance with the announcements of the companies that issued the Financial Instruments received by the Bank through other custodians.

6.8.3. The Bank shall perform the necessary operations so that the Client may exercise their rights related to the Financial Instruments, if it receives the necessary information and documents for the Instructions in a timely manner.

6.8.4. The Bank is not responsible for the incorrect recording of corporate events or other changes generated by the specific nature of the Financial Instruments, if it has acted correctly in accordance with the announcements of the companies that issued the Financial Instruments, received by the Bank through other custodians.

#### **6.9. Reports and information sent to the Client about Custody Services**

6.9.1. The Client agrees to receive all reports by email or through Electronic Banking.

6.9.2. The Bank sends the Client a quarterly statement of the Financial Instruments in the Financial Instruments Account. This statement will contain the details required by the Applicable Rules.

6.9.3. For this statement, the Bank uses the market value of the Financial Instruments (market price or closing price) provided by a company specialising in providing information about financial markets (market data). If the market value is not available, the Bank will use an estimated value. The Client understands that the lack of a market price may indicate that the Financial Instruments are not easily sold or purchased (lack of liquidity).

### **7. INVESTMENT ADVISORY SERVICES**

*(the provisions of this section become applicable at the time and for Clients to whom the Bank will actually provide Investment Advisory Services)*

#### **7.1. General Provisions**

7.1.1. The Bank provides Investment Advisory Services only if requested by the Client. These services consist of personalised recommendations. The recommendations relate to investments in Financial Instruments.

7.1.2. The Client confirms that they know and accept that Investment Advisory Services are provided only on a non-independent basis. The terms and conditions of this type of service are explained in the Agreement.

7.1.3. The Client understands that in order to provide non-independent Investment Advisory Services, the Bank analyses a limited range of Financial Instruments. These include Financial Instruments issued or offered by companies that have links with the Bank. This range is not very diverse in terms of types of instruments, issuing companies or providers. The list of Financial Instruments for which the Bank provides Investment Advisory Services can be found on the BCR website, in the section: <https://www.bcr.ro/ro/persoane-fizice/economisire-si-investire/consultanta-investitii>.

7.1.4. If the Client wishes to make a Transaction in accordance with the Bank's recommendation and agrees with the risks of the recommended Financial Instrument, the Client may send Orders to the Bank. These Orders must comply with the conditions set out in the Agreement.

7.1.5. The Client declares that they understand and accept the following:

(a) Investment Advisory Services are only recommendations. The Client is solely responsible for the decision to assume the risks of an investment.

(b) The Investment Advisory Services and the Bank's recommendations do not eliminate or reduce the risks of Transactions. The Bank is not responsible for any losses, poor results, damages or other harm suffered by the Client. The Bank is also not responsible for any benefits that the Client does not obtain. These situations may arise if the Client decides to invest following the Bank's recommendations and submits an Order.

#### **7.2. Suitability Assessment**

7.2.1. The Client understands that the Bank must verify whether the Investment Advisory Service and the Financial Instruments offered are suitable for them. To this end, the Bank requests information from the Client about:

(a) their knowledge and experience in investments, in particular for the type of Financial Instrument offered;

(b) their financial situation, including whether they can bear losses;

(c) their investment objectives, such as how much risk they are willing to take, how long they want to invest and their preferences regarding sustainable investments. More details on sustainable investments can be found in the *Sustainability Risks* section of the Client Information Package.

The client will provide this information by completing the Suitability Assessment Questionnaire.

7.2.2. The Bank's recommendations are always based on the Client's profile, as determined by the Suitability Assessment. The Bank makes this assessment using only the information provided by the Client in the Questionnaire. In this way, the Bank ensures that the recommendations are appropriate for the Client.

7.2.3. Based on the information in the Questionnaire, the Bank will determine the Client's profile. This can be:

(a) Conservative;

(b) Moderate;

- (c) Progressive;
- (d) Dynamic.

The Client understands that the Bank will only use the information that the Client provides or updates in the Questionnaire. The Bank will not take into account the value and purpose of the investment estimated by the Client in the *Special Terms and Conditions for Financial Investment Services*.

- 7.2.4. The Bank checks whether the Financial Instruments it analyses are suitable for the Client. The Bank then provides the Client with a "Suitability Report" containing:
  - (a) a recommendation to purchase the Financial Instrument that matches the Client's profile, as determined by the Suitability Assessment;
  - (b) if applicable, other recommendations to buy Financial Instruments that match a lower risk profile than that of the Client.
- 7.2.5. The Client understands that the Bank's recommendations are valid only if the information on which they are based does not change.
- 7.2.6. The Client understands that if they have not provided complete or accurate information, the Bank's recommendations may not accurately reflect their needs, situation and objectives.
- 7.2.7. If the information in the Questionnaire changes after the Bank has made its recommendation, the Client understands that the Bank's recommendations may no longer accurately reflect their needs, circumstances and objectives.

### **7.3. Periodic Re-evaluation of Suitability**

- 7.3.1. The Bank will re-evaluate the suitability of the Investment Advisory Services every 12 months from the last evaluation. The purpose is to inform the Client whether the recommendation provided is still suitable for them. Retail Clients will receive a new "Suitability Report" on the recommended Financial Instruments to improve this service. This report will only show what has changed from the previous report, if applicable.
- 7.3.2. To do this reassessment, the Client must complete a new Suitability Assessment Questionnaire. If the Client does not complete the Questionnaire within 30 days of the 12-month expiry, the Bank will inform them that it cannot verify whether the previously recommended product is still suitable for them.

### **7.4. Other situations for periodic reassessment of suitability**

- 7.4.1. The Bank checks the following indicators on a daily basis, which may change the result of the previous assessment:
  - (a) The Client has problems paying debts to the Bank (unlikely to pay, including if they are in foreclosure proceedings).
  - (b) The Client has debts to the Bank older than 90 days (debts over 150 Lei, unpaid for 90 consecutive days).
  - (c) The Client has reached an agreement with the Bank to restructure their debts because they could no longer pay them under the initial terms.
  - (d) The Client is insolvent, bankrupt or subject to other similar legal proceedings (e.g. their company is being dissolved or is in liquidation).
- 7.4. If one of the above situations arises, the Bank will notify the Client that they must undergo a reassessment of suitability. The Client will be informed that they must complete the questionnaire again in order to receive a new recommendation.
- 7.4.3. The Client must inform the Bank of any of the following situations, as they may change the result of the previous assessment:
  - (a) change in income level;
  - (b) change in employment status (student, employee, unemployed, retired);
  - (c) changes in personal circumstances (social status, family situation, health problems, etc.).The Client understands that once this updated information is provided, they are also required to complete the Suitability Assessment Questionnaire again.
- 7.4.4. The Client understands that they may, on their own initiative, complete the Suitability Assessment Questionnaire again for the situations specified in clause 7.4.3, up to a maximum of two times. If the Client has already used these two options and requests a new update, they must send the Bank a signed request via George. In the request, the Client shall specify the reasons why the reassessment is necessary, referring to one of the situations in points a) to c) above.
- 7.4.5. The Bank will analyse whether the changes in the Client's personal situation or preferences affect their investor profile and the results of the assessment. If the Bank decides that a new reassessment is necessary, the Client will start the reassessment procedure.
- 7.4.6. After performing the Suitability Reassessment, the Bank shall send the Client a new "Suitability Report" for the recommended Financial Instruments.

### **7.5. Rights and obligations of the Parties**

- 7.5.1. In order to receive the Investment Advisory Service, the Client must provide the Bank with all the required information, including that contained in the Suitability Assessment Questionnaire.

- 7.5.2. The Bank shall ensure that any Financial Instrument recommended to the Client is suitable for them, based on the information in the Questionnaire.
- 7.5.3. The Bank must send the Client the reports required by law, in particular the Suitability Report.
- 7.5.4. The Client understands that the Services do not include legal or tax advice, to avoid any confusion.
- 7.5.5. The Client may request the Investment Advisory Service and information about recommendations from the Bank at any time during business hours. The Client understands that the Bank needs time to respond to requests, depending on how complex they are.
- 7.5.6. The Client understands that Investment Advisory Services are personalised and may not disclose or forward any opinion, recommendation or report received from the Bank without its written consent.
- 7.5.7. The Client understands that the Bank or companies in the same group may publish certain information materials. The Client knows that these general recommendations are not personalised and are not tailored to their needs. The Client agrees that the Bank or companies in the same group are not responsible for any investment decisions made by the Client based on these general materials.

## 8. ALTERNATIVE DISPUTE RESOLUTION

- 8.1. The individual Client has the right to resolve disputes amicably. They may contact, as appropriate:
- (a) SAL-FIN, which operates at the headquarters of the Financial Supervisory Authority (ASF) in Bucharest, Splaiul Independenței no. 15, sector 5. Disputes can be resolved by SAL-FIN proposing or imposing a solution. The conditions for accessing amicable settlement procedures are set out in ASF Regulation 4/2016. To resolve the dispute, the Client must send a written request to SAL-FIN, and both parties must agree to participate in the resolution of the dispute. The dispute is resolved by a reasoned decision of the conciliator. More information is available in ASF Regulation 4/2016 and online at [www.salfin.ro](http://www.salfin.ro).
  - (b) The Centre for Alternative Dispute Resolution in Banking (CSALB), based in Bucharest, 24 Sevastopol Street, Sector 1. Disputes may be resolved by the CSALB proposing or imposing a solution. The conditions for accessing amicable settlement procedures are described on the CSALB website, [www.csalb.ro](http://www.csalb.ro), and in Government Ordinance No. 38/2015. To resolve the dispute, the Client must send a written request to CSALB, and both parties must agree to participate in the dispute resolution. More information is available in Government Ordinance No. 38/2015 and online at [www.csalb.ro](http://www.csalb.ro).

## 9. TRADING GUIDE

**Part I.** This part applies to the following categories of **Clients**:

- natural persons
- legal persons and other entities classified by BCR in the Microbanking segment.

### I. A. INVESTMENT FUNDS

**OPENING ACCOUNTS** Upon conclusion of the Agreement, the Bank shall automatically open a Financial Instruments Account in its internal records. This account shall be used to keep track of the Client's investment fund units.

**TRANSMISSION ORDERS** Orders to buy (subscribe) or sell (redeem) investment fund units are received by the Bank through:

- the BCR's territorial units that deal with the Client relationship;
- for individual clients, and through George/Electronic Banking;
- by registered telephone, at the following telephone numbers:
 

0373 516 556	0373 516 560
0373 516 557	0373 516 558
0373 516 547	0373 516 555



For Purchase Orders, the Client must have all the necessary funds in the specified Current Account before placing the Order.

The Client must read and accept the terms and conditions of the Financial Instrument's issue document before placing a Purchase Order.

The Client may only place Orders that are valid for that day ("day" Orders) at a fixed price (net price).

The Client double-checks that the Order details are correct. The Client then confirms this to the Bank. Upon receiving confirmation, the Bank registers the Order.

#### **ORDER EXECUTION**

Orders are sent for execution on a Trading Market.

For buy Orders, the Bank automatically transfers the necessary funds from the Current Account specified by the Client in the Order. These funds represent the value of the Financial Instruments at the net price (limit price) and the Bank's commissions.

The Client may only place purchase Orders if they have sufficient funds in the Current Account indicated on the order to pay for the Transaction. The Client must maintain these funds in that account until BCR transfers the amounts required for the Order.

The Client may only place sell Orders if they have the respective Financial Instruments in their Financial Instruments Account.

#### **SETTLEMENT TRANSACTIONS**

The settlement of Transactions is a "delivery against payment" operation. This means that the Financial Instruments or money are transferred to the buyer or seller only when the seller receives the money or the buyer receives the Financial Instruments, respectively.

For purchase Transactions, the Bank takes from the Current Account (indicated by the Client in the Order) the amount of money equal to the Settlement value of the Transaction (the value of the Financial Instruments at the net price (limit price) plus the Bank's fees for the Transaction) and adds the Financial Instruments to the Financial Instruments Account.

For sale Transactions, the Bank deducts the value of the Financial Instruments at net price from the Financial Instruments Account. The Bank then deducts the commission for the Transaction and adds the remaining amount to the Current Account indicated by the Client in the Order, after deducting the Bank's commissions.

#### **I.C. STOCK MARKETS ACCOUNTS**

Within a maximum of 5 Banking Days from the date on which the Client signs the Contract, the Bank will automatically open a Stock Market Trading Account in its internal records. This account will keep track of the Client's Financial Instruments and Funds in connection with the Settlement of Transactions with Financial Instruments that are the subject of this account.

In order to carry out Transactions with Financial Instruments, the Client shall transfer the necessary funds to the following accounts:

RON	RO62RNCB0002B00053413366
EUR	RO78RNCB0002B00053413369
USD	RO79RNCB0002B00059493214
GB	RO46RNCB0002B00093633346

If the Client wishes to deposit an amount in a currency other than those listed above, they must send a request to the Bank at the email address [doc.pietedecapital@bcr.ro](mailto:doc.pietedecapital@bcr.ro). The Bank will review the request and, if applicable, send the Client the IBAN account for the requested currency.

The Client may transfer the money by payment order or cash deposit (within the legal limits) at any branch of the Bank. Only transfers made to the accounts specified above or to the account communicated by the Bank are considered valid for the execution of the Transaction. If the money is sent to any other account, the Bank is not responsible if the Transaction is not executed.

#### **ORDER TAKING**

Purchase or sale orders can be submitted:

- a) by telephone to the following numbers (except for government securities, for which Orders shall be submitted through BCR Broker):

0373 516 556	0373 516 560
0373 516 557	0373 516 558
0373 516 547	0373 516 555

- b) through BCR Broker;

- c) by email, from the email address specified in the Contract, to the Bank's email address: [dpf.retailpc@bcr.ro](mailto:dpf.retailpc@bcr.ro). In order for the Order to be accepted, the Client must call BCR at the telephone numbers indicated in point a) above.

For purchase Orders, the amount required for the payment of Financial Instruments and commissions will be blocked until the Settlement of Transactions.

The Client must read and accept the terms and conditions of the Financial Instrument's issue document before placing a purchase Order.

For sell orders, the amount required to pay the commissions will be blocked until the Transactions are settled.

**ORDER  
EXECUTION**

Orders will be executed on the Bucharest Stock Exchange or on other regulated foreign markets through Erste Group Bank AG.

**SETTLEMENT  
TRANSACTION  
NS**

For the Settlement of Transactions, the Bank will automatically transfer the relevant Financial Instruments and Funds to/from the Stock Market Trading Account.

For sell or buy orders, the Bank ensures automatic settlement (DvP or "delivery versus payment") to/from the Stock Market Trading Account, both for Financial Instruments and Funds (the value of Financial Instruments and commissions).

The money is transferred to the Current Account indicated by the Client only if the Client expressly requests this.

**Part II<sup>a</sup>.** This part applies to the following categories of **Clients**:

- legal persons and other entities classified by BCR in the Corporate segment;
- legal entities and other entities classified by BCR in the Financial Institutions segment.

**II. A. INVESTMENT FUNDS**

**OPENING  
ACCOUNTS**

On the date of conclusion of the Agreement, the Bank automatically opens a Financial Instruments Account in its records. This account will keep track of the Client's investment fund units.

**TRANSMISSION  
ORDERS**

Orders to buy (subscribe) or sell (redeem) investment fund units are received by the Bank through:

- the BCR's territorial units that deal with the Client's relationship;
- registered telephone, at the following telephone numbers:

0373 516 544	0373 516 614
0373 516 530	0373 516 562
0373 516 510	0373 516 609
0373 516 607	0373 516 610
0373 516 613	0373 516 615
0373 516 531	0373 516 569
0373 516 539	0373 516 612

The Client must read and accept the terms and conditions of the investment fund's prospectus before placing a purchase order.

The Client provides the Bank with all the required details, including the Current Account. This account will be used to pay or receive the money for the Transaction.

The Client shall double-check that the details of the Order are correct. The Client shall then confirm this to the Bank. Upon receiving confirmation, the Bank shall register the Order.

If the Client places a purchase order (subscription) by telephone, they must have all the necessary funds in their Current Account. This account must be the one indicated during the telephone conversation.

To benefit from a lower commission on the Transaction, the Client must keep the investment for at least 365 days from the date of purchase. If the Client sells the investment fund units before the 365 days, the Bank will automatically deduct from the money obtained from the sale the amount representing the difference in commission offered at the time of purchase.

Settlement takes place within a maximum of:

- 3 Banking Days for the Purchase Order;
- 10 Banking Days for the Sale Order.

The Client understands and agrees that BCR will retain the difference in value up to the exact amount of the Order. This happens if the company that manages the respective investment funds (called "SAI") reduces the number of participation units (rounds down the number of participation units), and thus, the value of the investment may be lower. The SAI may increase the number of participation units (round up the number of participation units), but in this case, the Client does not pay any difference.

**ORDER  
EXECUTION**

Orders received from Clients at least 30 minutes before the deadline set in the prospectus of each investment fund will be sent to the SAI.

The SAI will execute these orders at the set price (NAV - net asset value). The price will be communicated by the SAI in accordance with the terms and conditions set out in the prospectus of the respective investment fund.

Orders may also be executed after the above-mentioned deadline if they fall on non-working days or if the SAI imposes certain time restrictions. Orders received after the deadline will be executed on the following Banking Day.

Sometimes, orders placed for investment funds managed by companies other than SAI Erste Asset Management S.A. may be executed with a delay. These delays are not dependent on the Bank.

When a purchase order is subscribed, the Bank automatically transfers the subscribed amount from the Current Account specified by the Client in the Order.

The Bank deducts the commission from the subscribed amount and sends the difference to SAI.

**TRANSACTION  
SETTLEMENT**

On the Settlement date:

(i) for Purchase Transactions, the Bank adds (credits) the number of fund units corresponding to the subscription to the Financial Instruments Account;

(ii) for sale Transactions, after receiving the money from the SAI, the Bank deducts the commission, if applicable. Then, it adds (credits) the money to the Current Account and deducts (debits) the number of fund units corresponding to the redemption from the Financial Instruments Account.

On the subscription date, for Purchase Orders, the Bank automatically transfers (debits) the subscribed amount from the Current Account specified by the Client in the Order.

**II. B. SAFIR GOVERNMENT SECURITIES AND BONDS**

**OPENING  
ACCOUNTS**

Within a maximum of 5 Banking Days from the date of conclusion of the Contract, the Bank will automatically open in its internal records:

- a Financial Instruments Account for bonds;
- a Financial Instruments Account for SAFIR government securities.

**ORDER  
TRANSMISSION**

Purchase or sale orders are received by the Bank through:

- the BCR's territorial units that deal with the Client relationship;
- Bloomberg or other common systems used by both parties (the Client and the Bank);
- by recorded telephone call to the following telephone numbers:

0373 516 544	0373 516 614
0373 516 530	0373 516 562
0373 516 510	0373 516 609
0373 516 607	0373 516 610
0373 516 613	0373 516 615
0373 516 531	0373 516 569
0373 516 539	0373 516 612

The Client shall provide the Bank with all the required details, including the Current Account, which will be used to pay or receive Funds. For Purchase Orders, the Client must have all the necessary funds in the indicated Current Account before placing the Order.

The Client may only place Orders valid for that day ("day" Orders) at a set price (limit price, which is a net price).

The Client double-checks that the Order details are correct. The Client then confirms this to the Bank. Upon receiving confirmation, the Bank registers the Order.

The Client must read and accept the terms and conditions of the Financial Instrument's issue document before placing a purchase Order.

**ORDER  
EXECUTION**

Orders are sent for execution on a Trading Market.

For purchase Orders, the Bank automatically transfers from the Client's Current Account (specified in the Order) the amounts of money necessary for the value of the Financial Instruments together with the related commissions. The Client may place Purchase Orders only if they have sufficient funds in the Current Account specified in the Order to settle the Transaction and are required to maintain the funds in the Current Account specified in the Order until BCR transfers the amounts of money required for the Order.

The Client may place Sell Orders only if they hold the Financial Instruments in the Financial Instruments Account.

**SETTLEMENT  
OF  
TRANSACTIONS**

The settlement of Transactions is a "delivery against payment" operation (the Financial Instruments or amounts of money are transferred to the buyer, as the case may be, to the seller, only when the seller receives the money, respectively the buyer receives the Financial Instruments).

For purchase Transactions, the Bank debits the amounts of money equal to the Settlement value of the Transaction (the value of the Financial Instruments at net price, plus the fees applied by the Bank for the Transaction) and credits the Financial Instruments Account.

For sale Transactions, the Bank debits the Financial Instruments Account with the value of the Financial Instruments at net price. The Bank retains the commission applied for the Transaction and credits the Current Account specified by the Client in the Order with the amount remaining after the Bank's commissions have been retained.

## II.C. STOCK MARKETS

### OPENING ACCOUNTS

Within a maximum of 5 Banking Days from the date on which the Client signs the Agreement, the Bank will automatically open a Stock Market Trading Account in its internal records. This account will keep track of the Client's Financial Instruments and Funds in connection with the Settlement of Transactions with Financial Instruments that are the subject of this account.

In order to carry out Transactions with Financial Instruments, the Client shall transfer the necessary funds to the following accounts:

RON	RO62RNCB0002B00053413366
EUR	RO78RNCB0002B00053413369
USD	RO79RNCB0002B00059493214
GB	RO46RNCB0002B00093633346

If the Client wishes to deposit an amount in a currency other than those listed above, they must send a request to the Bank at the email address [doc.pietedecapital@bcr.ro](mailto:doc.pietedecapital@bcr.ro). The Bank will review the request and, if applicable, send the Client the IBAN account for the requested currency.

The Client may transfer the money by payment order or cash deposit (within the legal limits) at any branch of the Bank. Only transfers made to the accounts specified above or to the account communicated by the Bank are considered valid for the execution of the Transaction. If the money is sent to any other account, the Bank is not responsible if the Transaction is not executed.

### ORDER TAKING

Purchase or sale orders can be submitted by:

a) telephone lines registered at the following telephone numbers:

0373 516 556	0373 516 560
0373 516 557	0373 516 558
0373 516 547	0373 516 555

b) BCR Broker;

c) by email, from the email address specified in the Contract, to the Bank's email address: [dpf.retailpc@bcr.ro](mailto:dpf.retailpc@bcr.ro). In order for the Order to be accepted, the Client must call BCR at the telephone numbers indicated in point a) above.

For purchase Orders, the amount required to pay for the Financial Instruments and commissions will be blocked until the Transactions are completed.

For sell Orders, the amount required to pay the commissions will be blocked until the Transactions are completed.

The Client must read and accept the terms and conditions of the Financial Instrument's issue document before placing a purchase Order.

### ORDER EXECUTION

Orders will be executed on the Bucharest Stock Exchange or on other regulated foreign markets through Erste Group Bank AG.

### TRANSACTION SETTLEMENT

The Bank automatically handles the Settlement of Instruments and Funds in/from the Stock Market Trading Account.

For sell or buy orders, the Bank ensures automatic settlement (DvP or "delivery versus payment") in/from the Stock Market Trading Account, both for Financial Instruments and Funds (the value of Financial Instruments and commissions).

The money is transferred to the Current Account indicated by the Client only if the Client expressly requests this.

## Part III<sup>a</sup> . BCR Broker

### ACCESS

To access BCR Broker, the Client shall use a user code and password.

If the Client is a natural person and uses George, they can trade through BCR Broker after logging into George, without having to enter any other authentication data.

In order to install and use BCR Broker, the computer on which the Client installs and uses BCR Broker must meet the minimum technical requirements described in the BCR Broker User Manual.

The time it takes to access the Client's account and the response speed of BCR Broker may vary for several reasons. These reasons may include, for example: the quality of the Client's internet connection, the volume of Transactions, market conditions, the performance of stock exchange systems, the number of Orders sent at the same time, etc.

BCR Broker is available on Banking Days in Romania, according to the trading schedule of each Trading Market, as displayed on the BCR website ([www.bcr.ro](http://www.bcr.ro)), in the Savings and Investments section.

#### **PASSW DS**

If the Client is a natural person and does not use George, or if they are not a natural person, they will receive a file with a user code, a password to log into BCR Broker and a password to confirm Orders.

This file will be sent to the email address specified in the Contract. To open the file, the Client will use the password they use to place Orders by phone. This password is sent to the Client at the email address specified in the Contract.

Immediately after logging into BCR Broker for the first time, the Client will need to change both passwords in order to continue using BCR Broker.

To better protect information, the programme automatically requires passwords to be changed once a month. To change passwords, the Client shall use the instructions in the BCR Broker user manual.

The Client may change the passwords at any time. The Client may request a new set of passwords from the Bank by email at [doc.pietedecapital@bcr.ro](mailto:doc.pietedecapital@bcr.ro) or by telephone (at the numbers specified in Chapter I.C. Stock Market). The Bank will send the passwords to the Client at the email address specified in the Agreement. The same procedure is used if the Client wishes to cancel the user code.

#### **ORDERS**

Through BCR Broker, only Orders that are executed on the regulated markets chosen by BCR to obtain the best result can be sent, with the exception of Orders sent to the Bucharest Stock Exchange.

The list of Financial Instruments that can be traded through BCR Broker and the list of trading venues are available in BCR Broker.

To execute Orders on a market chosen by the Client, the telephone numbers specified in Chapter I.C. Stock Market shall be used.

The Client shall enter the Order in BCR Broker as follows: they shall enter all the required information, according to the BCR Broker manual, and press the indicated button. The Bank shall then register the Order. BCR Broker shall immediately display a message requesting reconfirmation of the Order by entering the validation password.

If the money (balance) displayed in BCR Broker for the selected account is insufficient, the system will not allow the Order to be sent. The Client must have the money in the currency of the Financial Instrument for which they want to place the purchase Order. The Client will be informed by a message on the screen about the reasons why the Order cannot be sent.

If BCR Broker is not working, another trading method will be used. The client will call the telephone numbers specified in Chapter I.C. Stock Market to make the Transactions. This method is only available during the Bank's working hours.

### **10. EXAMPLE OF THE METHOD OF CALCULATING ESTIMATED COSTS AND EXPENSES , INCLUDING FOR SERVICES IN A SERVICE PACKAGE**

- 10.1. The clauses below provide examples of calculations detailing the maximum estimated costs and expenses according to the standard fees applicable on the date of publication of the TCD.
- 10.2. The examples cover both Execution Services and Custody Services, as well as Services in a Service Package, with information about the price of the Service Package and its components.
- 10.3. The fees and expenses presented are estimates and may differ from the actual fees and expenses at the time of the Transaction.
- 10.4. Before executing the Transaction, the Client may request from the Bank the document containing the calculation of estimated costs and expenses based on the cost information in the list of Commissions, Costs and Fees, annexed to the Contract. The document will be customised according to the specific details of the Transaction (depending on the amount invested, the duration of the product, the applicable fees, etc.). The Bank shall make this document available to the Client within 2 Banking Days of the request, in the form of a notification in accordance with the Agreement.

## A. EXAMPLES OF ESTIMATED COSTS FOR EXECUTION SERVICES AND/OR CUSTODY SERVICES

### Example 1: Erste Bond Flexible RON Open-Ended Investment Fund (the Fund) with ISIN ROFDIN000010

#### 1.1 Estimated fees and expenses

Amount	1,000.00		RON						
Costs and fees*	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Upon liquidation (in % and absolute amount) **				
<b>Fees and expenses associated with the Financial Instrument</b>									
<b>External fees and expenses</b>	Trading commission	0.20%	RON 2.00	Management fees and other administrative or operating costs (annual)	1.08	RON 10.8	Transaction fee	0.00%	RON 0.00
				Other Fund Expenses	0.02%	RON 0.00			
<b>Internal fees and expenses</b>	N/A		RON 0.00	N/A		RON 0.00	N/A		RON 0.00
<b>Commissions and expenses associated with Execution and/or Custody Services</b>									
<b>External fees and expenses</b>	N/A		RON 0.00	N/A		RON 0.00	N/A		RON 0.00
<b>Internal commissions and expenses</b>	N/A		RON 0.00	N/A		RON 0.00	N/A		RON 0.00
<b>Total costs and fees</b>	<b>0.20%</b>		<b>RON 2.0</b>	<b>1.1</b>		<b>RON 11</b>	<b>0.00</b>		<b>RON 0.00</b>
<b>Total amount payable</b>	<b>GBP</b>	<b>1,002.00</b>							

#### 1.2 Cumulative effect of fees and expenses on the investment return

Currently, it is assumed that, for F.D.I. Erste Bond Flexible RON ISIN ROFDIN000010, costs and expenses will reduce the return on the Client's investment during the holding period, as follows:

Holding period *	Description	Absolute value	Annual percentage value
1 year	Trading fee (0.2%) + Management fee and other Fund expenses (1.08%) + Fund trading costs (0.02%)	13	RON 1.30%
3	3 * [Fund management fee and other expenses (1.08%) + Fund trading costs (0.02%)]	33	RON 3.30%
5	5 * [Fund management fee and other expenses (1.08%) + Fund trading costs (0.02%)]	55	RON 5.50%

\*The calculations in paragraphs 1.1. and 1.2 above do NOT include costs associated with other Services used during the period of ownership of these Financial Instruments; these will be found in the annual report communicated by the Bank.

**1.3 Incentives** received by the Bank from commissions associated with Transactions with fund units at F.D.I. Erste Bond Flexible RON ISIN ROFDIN000010\*

**Erste Bond Flexible RON ISIN ROFDIN000010 Management fee – 71%**

\* The exact amount of incentives will be disclosed when it becomes available, at the latest in the annual periodic report.

### Example 2: ERSTE Balanced RON Open-Ended Investment Fund (the Fund) with ISIN ROFDIN0000F6

## 2.1 Estimated fees and expenses

Amount	1,000.00	RON					
Costs and fees*	Upon investment (in % and absolute amount)	Upon sale (in % and absolute amount)			Upon liquidation (in % and absolute amount) **		
<b>Commissions and expenses associated with the Financial Instrument</b>							
<b>External fees and expenses</b>	Trading commission 1.00%	RON 10.00	Management fees and other administrative or operating costs (annual)	RON	19.20	Transaction fee 0.00	RON 0.00
			1.92%				
<b>Internal fees and expenses</b>	N/A	RON 0.00	Other Fund Expenses	RON	0.40	N/A	RON 0.00
			0.04%				
<b>Commissions and expenses associated with Execution and/or Custody Services</b>							
<b>External fees and expenses</b>	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00	
<b>Internal commissions and expenses</b>	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00	
<b>Total costs and fees</b>	<b>1.00%</b>	<b>RON 10.00</b>	<b>1.96%</b>	<b>RON 19.60</b>	<b>0.00</b>	<b>RON 0.00</b>	
<b>Total amount payable</b>	<b>RON</b>	<b>1,010.00</b>					

## 2.2 Cumulative effect of fees and expenses on the investment return

Currently, it is assumed that, for F.D.I. ERSTE Balanced RON ISIN ROFDIN0000F6, costs and expenses will reduce the return on the Client's investment over the holding period as follows:

Holding period	Description	Absolute value	Annual percentage value
1 year	Trading commission (1.0%) + Management commission and other Fund expenses (1.92%) + Fund trading costs (0.04%)	29.60	RON 2.96%
3	3 * [Fund management fee and other expenses 1.92%] + Fund trading costs (0.04%)	57.08	RON 5.708%
5	5 * [Fund management fee and other expenses 1.92%] + Fund trading costs (0.04%)	98.00	RON 9.8000%

Note

\*The calculations in paragraphs 2.1. and 2.2 above do NOT include costs associated with other Services used during the period of ownership of these Financial Instruments; these will be found in the annual report communicated by the Bank.

## 2.3 Incentives received by the Bank from fees associated with Transactions with fund units at F.D.I. F.D.I. ERSTE Balanced RON ISIN ROFDIN0000F6\*

### ERSTE Balanced RON ISIN ROFDIN0000F6 Management fee – 71%

\*The exact value of incentives for F.D.I. Erste Bond Flexible RON ISIN ROFDIN000010 will be communicated when it becomes available, at the latest in the annual periodic report.

## Example 3: Bonds – Buy order with hold to maturity

**3.1. Calculation assumption:** the bond is not redeemed early (before maturity) and is held until maturity (3 years). Coupon and principal collection fees are paid, as well as Custody Services fees for all 3 years of ownership.

### 3.2. Estimated fees and expenses

Amount	10,000.00	RON	Maturity	3	years		
Costs and fees	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Upon liquidation (in % and absolute amount)		
<b>Fees and expenses associated with Execution and Custody Services</b>							
External fees and expenses	N/A	RON 0.00	N/A	RON 0	N/A	RON 0.00	
Internal commissions and expenses	3.00%	RON 300	Custody fee 0.03% + VAT Coupon collection fee (3 coupons) 10 RON + VAT	RON 10.89 RON 36.30	Principal collection fee 10 RON+VAT	RON 12.10	
<b>Total costs and fees</b>	<b>3.00%</b>	<b>RON 300.00</b>	<b>10.89 + 36.30 RON</b>	<b>RON 47.19</b>	<b>12.10</b>	<b>RON 12.10</b>	
<b>Total amount payable</b>	<b>RON</b>	<b>10,359.29</b>					

### 3.3 Cumulative effect of fees and expenses on the investment return

Holding period	Absolute annual value	Annual percentage value
3 years	119.76 RON	1.19%

### Example 4: Bonds – Purchase order with early sale (before maturity), after the first year of ownership

**4.1 Calculation assumption:** the bond is redeemed early (before maturity) after the first year. A single coupon is collected and a custody service fee is paid only for the first year. Upon sale, the trading fee applies only to the two years remaining until maturity.

### 4.2 Estimated fees and expenses

Amount	10,000.00	RON	Maturity	3	years		
Costs and fees	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Upon liquidation (in % and absolute amount)		
<b>Fees and expenses associated with Execution and Custody Services</b>							
External fees and expenses	N/A	RON 0.00	N	RON 0.00	N/A	RON 0.00	
Internal commissions and expenses	3.00%	RON 300.00	Custody fee 0.20% +VAT Coupon collection fee 10 RON +VAT	RON 24.20 RON 12.10	Trading commission (sale) 2	RON 200	
<b>Total costs and fees</b>	<b>3.00%</b>	<b>RON 300.00</b>		<b>RON 36.30</b>	<b>RON 12.10</b>	<b>RON 200</b>	
<b>Total amount payable</b>	<b>RON</b>	<b>10,536.3</b>					

### 4.3 Cumulative effect of fees and expenses on the investment return

Holding period	Absolute annual value	Annual percentage value
1 year	536.30 RON	5.36%

### Example 5: Shares, bonds and ETFs traded on the local regulated market (Romania)

#### 5.1 Estimated fees and expenses

Symbol	TLV	Transaction Type	Purchase
--------	-----	------------------	----------

Name	BANCA TRANSILVANIA S.A.		Currency		RON	
<b>Total</b>	<b>10,000.00</b>	<b>RON</b>				
<b>Costs and fees</b>	<b>On purchase (in % and absolute amount)</b>		<b>For holding (in % and absolute amount)</b>		<b>Upon sale (in % and absolute amount)</b>	
<b>Fees and expenses associated with Execution and/or Custody Services</b>						
<b>External fees and expenses</b>	Settlement fee (DVP Fee) 0.00%	RON 0.00	Custody fee (annual) 0.00%	RON 0.00	Settlement fee (DVP Fee) 0.00%	RON 0.00
	Other fees 0.00%	RON 0.00	N/A	N/A	Other fees 0.00%	RON 0.00
<b>BCR fees and expenses</b>	Trading commission * 0.50%	RON 50.00	Custody fee (annual) 0.00%	RON 0.00	Trading fee 0.50%	RON 50.00
<b>Total costs and fees</b>	<b>0.50%</b>	<b>RON 50.00</b>	<b>0.00</b>	<b>RON 0.00</b>	<b>0.00%</b>	<b>RON 50.00</b>
<b>Total amount payable</b>	<b>RON</b>	<b>10,100</b>				

Note

\* The minimum commission applies at the end of each trading day, when the percentage commission applied to the cumulative value of daily Transactions for a single Order is less than the minimum commission. If the cumulative value of Transactions for an Order is less than the minimum commission, only the percentage commission will apply.

Corporate events (dividend payment, coupon payment, stock split) will be charged according to the Fees, Costs and Charges schedule, attached to the Contract. If no Transaction is recorded in the Stock Market Trading Account for a period greater than or equal to 365 consecutive days, corporate events will be charged at 100 RON/year.

For a record of all costs related to trading ETF (Exchange Traded Funds) products, please refer to the key information document (defined and regulated in EU Regulation No. 1286/2014) associated with it.

## 5.2 Cumulative effect of fees and expenses on the investment return

Holding period	Absolute annual value		Annual percentage value
<b>1 year</b>	100.00	RON	1.00%
<b>3 years</b>	33.33	RON	0.33%
<b>5 years</b>	20.00	RON	0.20%

## Example 6: Shares and ETFs traded on foreign regulated markets

### 6.1 Estimated commissions and expenses

Symbol	BP		Transaction type		Purchase	
Name	BP		Currency		GBP	
<b>Total</b>	<b>10,000.00</b>	<b>GBP</b>				
<b>Costs and fees</b>	<b>On purchase (in % and absolute amount)</b>		<b>For holding (in % and absolute amount)</b>		<b>On sale (in % and absolute amount)</b>	
<b>Fees and expenses associated with investment and/or ancillary services</b>						
<b>External fees and expenses</b>	Settlement fee (DVP Fee) 0.10%	GBP 10.00	Custody fee (annual) 0.00%	RON 0.00	Settlement fee (DVP Fee) 0.00%	GBP 0.00
	Other fees 0.00%	GBP 0.00	N/A	N/A	Other fees 0.00%	GBP 0.00
<b>BCR fees and expenses</b>	Trading commission* 0.50%	GBP 50.00	Custody fee (annual) 0.00%	RON 0.00	Trading fee 0.50%	GBP 50.00
<b>Total costs and fees</b>	<b>0.60</b>	<b>GBP 60.00</b>	<b>0.00</b>	<b>GBP 0.00</b>	<b>0.00</b>	<b>GBP 50</b>
<b>Total amount payable</b>	<b>GBP</b>	<b>10,110.00</b>				

Note

\*The minimum commission applies at the end of each trading day when the percentage commission applied to the cumulative value of daily Transactions for a single Order is less than the minimum commission. If the cumulative value of Transactions for an Order is less than the minimum commission, only the percentage commission will apply.

Corporate events (dividend payment, coupon payment, stock split) will be charged according to the Fees, Costs and Charges schedule, attached to the Contract. If no Transactions are recorded in the Stock Market Trading Account for a period greater than or equal to 365 consecutive days, corporate events will be charged at 100 RON/year.

For a record of all costs associated with trading Exchange Traded Funds (ETFs), please refer to the key information document (defined and regulated in EU Regulation No. 1286/2014) associated with the ETF.

#### The cumulative effect of fees and expenses on the investment return

Holding period	Absolute annual value		Annual percentage value
1 year	110.00	GBP	1.10%
3 years	36.67	GBP	0.37%
5 years	22.00	GBP	0.22%

#### B. EXAMPLES OF ESTIMATED COSTS FOR EXECUTION SERVICES AND CUSTODY SERVICES IN A SERVICE PACKAGE

##### Example 7: Erste Bond Flexible RON Open-Ended Investment Fund with ISIN ROFDIN000010

###### 7.1 Estimated fees and expenses

Amount	1,000.00	RON				
's costs and fees *	Upon investment (in % and absolute amount)	For holding (in % and absolute amount)			Upon liquidation (in % and absolute amount) **	
<b>Financial Instrument Fees and Expenses</b>						
External fees and expenses	Trading commission 0.20%	RON 2.00	Management fees and other administrative or operating costs (annual)	RON 10.8	Transaction fee 0.00%	RON 0.00
			Other Fund Expenses	RON 0.20		
Internal fees and expenses	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00
<b>Commissions and expenses related to investment and/or ancillary services</b>						
External commissions and expenses	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00
Internal commissions and expenses	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00
<b>Total costs and fees</b>	<b>0.20</b>	<b>RON 2.00</b>	<b>1.10%</b>	<b>RON 11.00</b>	<b>0.00%</b>	<b>RON 0.00</b>
<b>Total amount payable</b>	<b>RON</b>	<b>1,002.00</b>				

Note:

\*Upon purchase, the Client only pays the Trading Commission (2 RON). The management commission and other expenses of the investment fund are calculated and paid in accordance with the investment fund prospectus (11.00 RON).

\*\*There are no costs for redemptions.

##### Example 8: Government Bond – Purchase order, held to maturity

**8.1 Calculation assumption:** the bond is not redeemed early and is held to maturity. A trading commission of RON 300, a custody commission of RON 10.89 for three years, a coupon collection commission for three years of RON 36.30 and a payment at maturity of RON 12.10 are payable.

###### 8.2 Estimated fees and expenses:

Amount	10,000.00	RON	Maturity	3	years	
Costs and fees	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Upon liquidation (in % and absolute amount)	
<b>Fees and expenses related to Execution and Custody Services</b>						
External fees and expenses	N/A	RON 0.00	N/A	RON 0.00	N/A	RON 0.00
Internal commissions and expenses	3.00%	RON 300.00	Custody fee 0.03% + VAT Coupon collection fee (3 coupons) 10 RON + VAT	RON 10.89 RON 36.30	Principal collection fee 10 RON+VAT	RON 12.10
<b>Total costs and fees</b>	<b>3.00%</b>	<b>RON 300.00</b>	<b>10.89 + 36.30 RON</b>	<b>RON 47.19</b>	<b>12.10</b>	<b>RON 12.10</b>
<b>Total amount payable</b>	RON	10,359.29				

### Example 9: Government bond – Order to sell before maturity

**9.1 Calculation assumption:** the bond is redeemed early, when it has 1 year left until maturity. The client paid the custody and coupon collection fee for the holding period, and pays a trading fee (1%) on the sale.

#### 9.2 Estimated fees and expenses

Amount	10,000.00 RON	Maturity 3 years				
Costs and fees	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Sale (in % and absolute amount)	
<b>Commissions and expenses related to Execution and Custody Services</b>						
External fees and expenses	N/A	RON 0.00	N	RON 0.00	N/A	RON 0.00
Internal commissions and expenses	0.00%	RON 0.00	Custody fee 0.03% + VAT Coupon collection fee 10 RON + VAT	RON 7.26 RON 24.20	Trading commission 1.00%	RON 100.00
<b>Total costs and fees</b>	<b>0.00%</b>	<b>RON 0.00</b>		<b>RON 31.46</b>	<b>100.00</b>	<b>RON 100</b>
<b>Total amount to be collected</b>	RON	9,868.54				

### Example 10: Bond purchase order, held to maturity

**10.1 Calculation assumption:** the bond is not redeemed early and is held to maturity (2 years). A trading commission of EUR 200 is payable, a custody services commission of EUR 36.30 for two years, a coupon collection commission for two years of RON 24.20 and a payment at maturity of RON 12.10.

#### 10.2 Estimated fees and expenses

Amount	10,000.00 EUR	Maturity 2 years				
Costs and fees	Investment (in % and absolute amount)		For holding (in % and absolute amount)		At liquidation (in % and absolute amount)	
<b>Commissions and expenses related to Execution and Custody Services</b>						
External fees and expenses	N/A	EUR 0.00	N	EUR 0.00	N/A	EUR 0.00
Internal fees and expenses	2.00%	EUR 200.00	Custody fee 0.15%+VAT Coupon collection fee 10 RON +VAT	EUR 36.30 RON 24.20	Principal collection fee 10 RON + VAT	RON 12.10
<b>Total costs and fees</b>	<b>2.00%</b>	<b>EUR 200.00</b>	<b>EUR RON</b>	<b>EUR 36.30 RON</b>	<b>RON</b>	<b>RON 12.10</b>

				24.20		
<b>Total amount payable</b>	<b>EUR</b>	<b>10,236.30</b>				
	<b>RON</b>	<b>36.30</b>				

### Example 11: Order to sell bonds before maturity.

**11.1 Calculation assumption:** the bond is redeemed early when it has 1 year left to maturity. The client pays a trading commission (1%).

### 11.2 Estimated commissions and expenses

<b>Amount</b>	<b>10,000.00</b>		<b>Maturity 3 years</b>			
<b>Costs and fees</b>	Upon investment (in % and absolute amount)		For holding (in % and absolute amount)		Sale (in % and absolute amount)	
<b>Commissions and expenses related to Execution and Custody Services</b>						
<b>External fees and expenses</b>	N/A	EUR 0.00	N/A	EUR 0.00	N/A	EUR 0.00
<b>Internal fees and expenses</b>	0.00%	EUR 0.00	Custody fee 0.03% +VAT Coupon collection fee 10 RON+VAT	EUR 7.26 RON 24.20	Trading commission 1.00%	EUR 100
<b>Total costs and fees</b>	0.00%	EUR 0.00	EUR 7.26	RON 24.20	EUR 100	
<b>Total amount to be collected</b>	<b>EUR</b>	<b>9,892.74</b>				
	<b>RON</b>	<b>24.20</b>				

\*\*\*