

Document de informare precontractuala privind instrumentele financiare¹

¹ Fondurile mutuale distribuite de Banca, precum și serviciile de custodie, sunt prezentate în documente preinformative separate.

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1. GENERALITATI

UniCredit Bank S.A. („UCB” sau „Banca”) pune la dispozitia clientilor existenti sau potentiali, persoane fizice sau juridice (denumite in continuare „Client/i”)², acest document prin intermediul mai multor forme de comunicare, precum pagina sa de internet www.unicredit.ro, prin e-mail sau pe suport hartie. Continutul documentului poate fi supus unor modificari viitoare. Acest document este completat de termenii inclusi in contractele individuale. Documentul este revizuit si actualizat periodic, in functie de schimbarile intervenite in cadrul Bancii, de modificarile legislative sau de reglementare. In situatia modificarii elementelor semnificative care fac parte din acest document, Banca va pune la dispozitia Clientilor varianta actualizata prin publicarea noii versiuni pe pagina sa de internet mentionata mai sus. Banca nu este conditionata de obtinerea acordului Clientului pentru actualizarea sau modificarea informatiilor din prezentul document. Prezentul document are caracter obligatoriu si a fost intocmit cu scopul de a informa Clientii in legatura cu serviciile de investitii si instrumentele financiare oferite de Banca in vederea tranzactionarii pe piata de capital si pe piete care nu sunt reglementate (OTC), cu exceptia fondurilor mutuale distribuite de Banca si a serviciului de custodie care sunt incluse in documente distincte. Serviciile pe care le va contracta Clientul vor fi derulate in baza semnarii contractelor specifice.

2. INSTRUMENTE FINANCIARE TRANZACTIONATE PE O PIATA REGLEMENTATA

2.1. Modalitati de tranzactionare pe o piata reglementata

In baza *Contractului pentru prestarea de servicii de investitii*, Banca ofera clientilor posibilitatea tranzactionarii de instrumente financiare (*actiuni, obligatiuni, titluri de stat, etc*) listate pe:

- Bursa de Valori Bucuresti
- Piete externe

Tranzactionarea pe piete externe presupune preluarea ordinelor Clientilor si transmiterea lor spre executie catre o firma de investitii din UE (cum ar fi UniCredit Bank GmbH). UCB nu incheie direct tranzactii in numele Clientilor, ci ordinele pentru aceste instrumente financiare sunt preluate de UCB si transmise spre executie catre partenerul extern in conformitate cu politica UCB privind executarea ordinelor. Tranzactiile sunt efectuate de partenerul extern pe contul UCB Clienti, iar evidenta la nivel de Client se realizeaza in aplicatia de back-office a UCB. Tranzactiile sunt decontate printr-o banca custode din UE, care actioneaza ca agent custode asigurand custodia instrumentelor financiare.

In cazul clientilor MiFID retail si profesional care beneficiaza de servicii de custodie in baza *Contractului pentru prestarea de servicii de investitii* suma minima pentru deschiderea contului este de 10.000 EUR (echivalent portofoliu) iar valoarea minima a unui ordin este de 5.000 EUR. In cazul clientilor institutionali (contraparti eligibile sau institutii financiare), valoarea minima a unui ordin este de 15.000 EUR. Pot fi preluate si transmise spre executie ordine pentru principalele piete din Austria, Grecia, Canada, Finlanda, Franta, Germania, Italia, Marea Britanie, Norvegia, Olanda, Spania, SUA, Ungaria, precum si pe alte piete, la cerere, cu acordul Bancii. Instrumentele financiare care pot fi tranzactionate prin intermediul UCB pe pietele externe sunt cele cu decontare „la vedere”.

Tranzactionarea se poate face prin plasarea de ordine ce pot fi transmise:

- ✓ telefonic (BVB + Piete externe);
- ✓ platforma electronica de tranzactionare - UCBrokerage (BVB)
- ✓ platforma Bloomberg (BVB +Piete externe)
- ✓ fizic prin prezenta in sucursalele UniCredit in vederea semnarii documentatiei aferente in situatia in care mijloacele de tranzactionare prezentate mai sus nu sunt functionale;

Tranzactionarea acestui tip de instrumente financiare este posibila numai dupa indeplinirea tuturor criteriilor necesare (*i.e. incadrarea in piata tinta a produsului*).

Data preconizata a decontarii tranzactiilor este, in general, a doua zi lucratoare dupa data incheierii tranzactiei, insa aceasta poate suferi modificari in functie de tipul de instrument financiar si specificul pietei pe care este tranzactionat.

² In prezentul document, termenul „Client/i” se va cita cu referire la acea categorie de clienti carora le este disponibil instrumentul financiar sau serviciul de investitii respectiv. In niciun caz nu va fi interpretat in sensul in care toate instrumentele financiare si serviciile de investitii descrise in acest document sunt disponibile tuturor categoriilor de clienti persoane fizice sau juridice.

Banca este membra a Fondului de Garantare a Depozitelor Bancare si a Fondului de Compensare a Investitorilor. Clientii eligibili se pot adresa acestor scheme de compensare, in cazul incapacitatii Bancii de a-si onora anumite obligatii de returnare a fondurilor banesti si/sau a instrumentelor financiare apartinand clientilor, cu respectarea conditiilor si limitelor prevazute de cadrul juridic aplicabil.

2.2. Modalitati de plata pentru tranzactiile pe pietele reglementate

Sumele necesare achitarii obligatiilor investitorilor vor fi transferate in conturile IBAN tehnice (conturi de investitii) indicate de UCB pentru fiecare client in parte. Aceste IBAN-uri tehnice sunt dedicate strict pentru incasarea sumelor si desfasurarea operatiunilor clientilor pe piata de capital, clientul neavand un acces direct la aceste IBAN-uri tehnice.

Detalii de contact pentru tranzactionarea pe pietele reglementate:

Informatii	Unitatea	Adresa	Telefon	E-mail
Tranzactionare instrumente financiare – Piete Reglementate	Departamentul Brokeraj	UniCredit Bank S.A. Bulevardul Expozitiei 1F, Sector 1, Bucuresti	021 200 1060 021 200 1061 021 200 1062 021 200 1063 021 200 1064	UniCredit_Brokers@uni credit.ro

2.3. Rapoarte Transmise in cazul Tranzactiilor efectuate pe Pietele Reglementate

Rapoartele transmise catre client sunt: formularul de confirmare a executarii ordinului care se transmite in termen de 24 de ore de la executarea ordinului si, cel putin trimestrial, se transmit situatia portofoliului si extrasul de cont cu activitatea investitionala din trimestrul precedent. In cazul in care clientul dispune de o adresa de posta electronica, portofoliul si extrasul de cont se transmit lunar. De asemenea, clientii primesc prin e-mail informari privind operatiunile corporative in legatura cu instrumentele financiare detinute.

Transmiterea rapoartelor catre client poate fi facuta prin e-mail sau prin transmiterea rapoartelor in sucursale la solicitarea clientilor.

2.4. Protejarea Activelor Clientilor

Banca dispune de proceduri adecvate care asigura protejarea instrumentelor financiare si a fondurilor Clientilor, care prevad separarea acestora de instrumentele financiare si de fondurile apartinand Bancii, in scopul protejarii dreptului de proprietate si impotriva folosirii neautorizate a instrumentelor financiare ale Clientilor in tranzactii pe contul altui Client, in afara situatiei in care clientii consimt expres acest lucru.

Pentru a proteja drepturile Clientilor in legatura cu instrumentele financiare si fondurile pe care le detin, Banca:

- ✓ Poate depozita Instrumentele financiare pe care le detine in numele Clientului intr-un cont sau in conturi deschise si pastrate la o entitate terta infiintata intr-un stat din Uniunea Europeana, cu conditia sa actioneze cu toata priceperea, grija si diligenta necesare la selectarea si numirea entitatii terte si sa revizuiasca periodic entitatea terta si masurile pe care le aplica pentru detinerea si pastrarea instrumentelor financiare, tinand seama, in special, de expertiza si reputatia pe piata a entitatii terte, precum si de orice cerinte legale privind detinerea de instrumente financiare care ar putea afecta negativ drepturile Clientilor. UCB nu va fi responsabila pentru niciun prejudiciu pe care ar putea sa-l sufere Clientul ca urmare a actiunilor sau omisiunilor de a actiona, sau insolvabilitatii, a unor terte persoane (agent custode/intermediar comunitar etc.), inclusiv cel cauzat de intarzierea in introducerea ordinelor in sistemul de tranzactionare, cu exceptia fraudei sau a culpei grave a UCB. UCB isi asuma responsabilitatea doar pentru prudenta selectare a terrei persoane si pentru instructiunile transmise de catre UCB terrei persoane. Pretentiile ce tin de procedurile de insolventa aferente terrei parti se vor supune legilor aplicabile in tara respectiva. Entitatea terta va fi tinuta responsabila pentru conformarea tuturor prevederilor legislatiei locale aplicabile tertului in legatura cu indatoririle sale specificate in contractul de custodie/prestarea de servicii de investitii incheiat intre UCB si entitatea terta (inclusiv si fara a se limita la plata tuturor transferurilor sau taxelor similare si supunerea tuturor restrictiilor valutare si legilor privind valorile mobiliare), si nu va fi tinuta responsabila pentru orice pierdere rezultand din orice actiune intreprinsa cu buna credinta in sprijinul executarii unor astfel de indatoriri. In cazul insolventei terrei parti, este posibil pentru client sa nu isi poata recupera integral sau partial activele. In cazul in care Banca tine activele Clientului

in custodia unei terte parti, din cadrul Uniunii Europene sau din afara Uniunii Europene, acesta le poate tine intr-un cont colectiv pentru toti clientii Bancii (*omnibus account*), existand riscul ca identificarea si evidentierea separata a instrumentelor financiare fata de cele ale tertului sa nu fie posibila, conform reglementarilor aplicabile in aceasta jurisdictie, Clientul nu va beneficia de o protectie adecvata in aceste cazuri, si cu toate riscurile care deriva din aceasta situatie, inclusiv riscul pentru Client de a nu-si recupera partial sau integral activele;

- ✓ Pastreaza inregistrarile si conturile necesare pentru a putea, in orice moment si fara intarziere, sa separe activele detinute in contul unui Client de activele detinute in contul altui Client, precum si de propriile sale active;
- ✓ Isi pastreaza inregistrarile si conturile astfel incat sa asigure acuratetea acestora si, in special, corespondenta acestora cu instrumentele financiare si fondurile detinute in numele Clientilor;
- ✓ Examineaza in mod regulat corespondenta dintre conturile si inregistrarile pe care le pastreaza cu conturile si inregistrarile oricarei terte parti care detine active ale Clientului;
- ✓ la masurile necesare pentru a se asigura ca instrumentele financiare ale Clientilor depuse la o terta parte pot fi separate de instrumentele financiare apartinand fiecarei Societati a grupului si de instrumentele financiare apartinand acelei terte parti, utilizand conturi cu nume diferite in registrele tertului sau prin alte masuri echivalente, care asigura acelasi nivel de protectie, in conditiile mentionate mai sus;
- ✓ la masurile corespunzatoare pentru a proteja drepturile de proprietate apartinand Clientilor, mai ales in caz de insolabilitate si pentru a impiedica utilizarea instrumentelor financiare ale Clientilor in numele propriu al UCB sau in numele altui Client. UCB poate utiliza instrumentele financiare ale Clientilor in numele propriu al UCB in cazul in care (i) Clientul si-a dat in prealabil acordul expres pentru utilizarea instrumentelor in nume propriu in conditii precise, acordul respectiv fiind documentat clar in scris si confirmat prin semnatura sau intr-un mod echivalent, iar (ii) utilizarea instrumentelor financiare ale respectivului Client se limiteaza la conditiile precise pentru care Clientul si-a dat acordul;
- ✓ Stabileste aranjamentele organizatorice adecvate pentru a reduce la minim riscul pierderii sau deprecierii activelor sau drepturilor Clientului in legatura cu aceste active, din cauza folosirii abuzive a bunurilor, a fraudei, a gestionarii incorecte, a pastrarii necorespunzatoare a evidentelor sau a neglijentei.

Banca, daca detine Instrumentele financiare sau fondurile Clientilor informeaza inclusiv prin acest document in mod corespunzator fiecare Client dupa cum urmeaza:

- ✓ Daca instrumentele financiare ale Clientului sunt detinute de o terta parte intr-un cont colectiv si ii ofera o avertizare clara asupra riscurilor pe care aceasta le implica, in completarea celor de mai sus, daca va fi cazul;
- ✓ In cazul in care nu este posibila separarea instrumentelor financiare ale Clientului detinute de o terta parte de instrumentele financiare ale acelei terte parti sau ale Bancii si il avertizeaza in mod clar cu privire la riscurile pe care aceasta le implica, in completarea celor de mai sus, daca va fi cazul;
- ✓ In cazul in care conturile in care sunt pastrate instrumentele financiare sau fondurile Clientului sunt reglementate de legea unei tari din afara Uniunii Europene si constata ca drepturile clientului cu privire la instrumentele sau fondurile sale financiare specifice pot fi diferite, in completarea celor de mai sus, dupa caz;
- ✓ Cu privire la existenta si termenii oricarui drept in proprietate sau de garantare pe care Banca si societatile grupului il are sau l-ar putea avea asupra instrumentelor sau fondurilor sale financiare, daca va fi cazul;
- ✓ In ceea ce priveste dreptul de compensare pe care il are in legatura cu instrumentele financiare sau fondurile Clientului, daca va fi cazul;
- ✓ Cu privire la orice drept real, garantie sau drept de compensare al custodelui cu privire la instrumentele financiare sau fondurile sale, daca va fi cazul;
- ✓ Inainte de a realiza tranzactii de finantare a valorilor mobiliare detinute in numele Clientului sau inainte de a folosi in alt mod instrumentele financiare ale Clientului in cont propriu sau in numele unui alt Client, pe un suport durabil, furnizand informatii clare, complete si exacte despre obligatiile si responsabilitatile cu privire la utilizarea instrumentelor financiare ale Clientului, inclusiv termenii privind returnarea instrumentelor financiare si riscurile implicate, daca va fi cazul.

3. INSTRUMENTE FINANCIARE TRANZACTIONATE IN AFARA PIETELOR REGLEMENTATE (OTC) CU EXCEPTIA FONDURILOR MUTUALE DISTRIBUITE DE BANCA

In baza contractelor specifice, Banca ofera clientilor sai posibilitatea tranzactionarii de instrumente financiare tranzactionate in afara pietelor reglementate (OTC): *titluri de stat, obligatiuni si instrumente financiare derivate*

referitoare la monede/valute, rate ale dobanzii si marfuri (FORWARD, SWAP, OPTIUNI), produse de investitii cu capital garantat sau negarantat (Investitie Dual Currency, Depozit interval cu acumulare, Depozit interval), instrumente financiare complexe (Certificate). Tranzactionarea se va efectua prin plasarea de ordine ce pot fi transmise, in functie de categoria de client si de tipologia de instrument financiar, dupa caz:

- ✓ telefonic;
- ✓ platforma electronica de tranzactionare – UCTrader;
- ✓ platforma Bloomberg;
- ✓ sucursala.

Tranzactionarea acestui tip de instrumente financiare este posibila numai dupa indeplinirea tuturor criteriilor necesare (i.e. incadrarea in piata tinta a produsului, incadrarea in categoria de client pentru care Banca ofera aceste produse). Data preconizata a decontarii tranzactiilor este, in general, a doua zi lucratoare dupa data incheierii tranzactiei, insa aceasta poate suferi modificari in functie de specificul instrumentului financiar.

Suma minima pentru tranzactii cu titluri de stat si obligatiuni este de 10.000 EUR sau echivalent si ora limita de tranzactionare pentru tranzactiile cu aceste instrumente financiare este 15.30 (ora Romaniei), cu exceptia tranzactiilor care au data decontarii aceeasi cu data tranzactiei pentru care ora limita de tranzactionare este ora 13.45 (ora Romaniei)

Instrumente financiare tranzactionate in afara pietelor reglementate (OTC) nu sunt garantate de niciun sistem de compensare, cu exceptia instrumentelor financiare care sunt tinute in custodia Bancii. Mai multe informatii despre schema de compensare aplicabila acestor instrumente se regasesc in documentul de prezentare al serviciului de custodie.

4. SERVICII DE CERCETARE DE INVESTITII

Banca realizeaza materiale de cercetare in domeniul investitiilor si analiza financiara cu privire la instrumentele financiare tranzactionate pe piata de capital, sub forma de rapoarte de piata si rapoarte de companie. Aceste rapoarte de cercetare pot include recomandari de investitii cu privire la instrumente financiare tranzactionate pe piata de capital sau la emitenti de instrumente financiare. Rapoartele sunt disponibile in limba engleza.

5. RISCURI ASOCIATE INVESTITIILOR IN INSTRUMENTE FINANCIARE

Scopul acestui capitol este de prezenta Clientului diferite forme ale riscului de investitii pe care si le asuma prin participarea pe piete reglementate si in afara pietelor reglementate. Informarea Clientului cu privire la riscurile implicate in orice activitate de investitii este considerata adecvata si necesara pentru a forma o viziune corespunzatoare, obiectiva si corecta cu privire la veniturile aferente plasamentelor efectuate. De mentionat ca nu toate riscurile implicate in investitiile pe piete reglementate si in afara pietelor reglementate pot fi eliminate complet, desi pot fi atenuate in anumite conditii. In afara monitorizarii si intelegerii riscurilor indicate mai jos cu titlu de exemplu si care descriu instrumentele financiare din Anexa I a prezentului document, Banca recomanda Clientului sa se informeze periodic cu privire la situatia pietelor si evolutia acestora si sa contacteze periodic specialisti, in special inainte de a lua decizii de investitii.

In orice caz, Clientul trebuie sa stie ca un potential de randament mai ridicat este, in general, asociat unui nivel mai ridicat de risc, fara ca asumarea unui risc mai mare sa garanteze obtinerea unui randament superior. In plus, Clientul este informat ca, prin natura lor, toate alternativele de investitii implica un risc de scadere a valorii investitiei. Clientul suporta riscurile economice inerente investitiei si evolutiei instrumentului financiar, fara a fi afectata raspunderea Bancii pentru respectarea obligatiilor legale si contractuale care ii revin in prestarea serviciilor de investitii. Prin urmare, nu se poate garanta un nivel de rentabilitate, nici protejarea sau majorarea sumei investite, fiind in intregime supus tuturor tipurilor de riscuri de investitii.

Riscul asociat investitiei in instrumente financiare este dat de probabilitatea de a pierde o parte din suma investita initial sau intreaga suma.

Riscul este perceput diferit de la individ la individ, din acest motiv acesta reprezinta un factor important de luat in considerare de catre investitori, in momentul deciziei de a investi pe piete reglementate si in afara pietelor reglementate.

Informatiile de mai jos prezinta principalii factori de risc asociati, in general, investitiilor in instrumente financiare, fara a constitui o enumerare exhaustiva a tuturor riscurilor. Informatiile furnizate de Banca privind instrumentele financiare nu constituie recomandari personalizate si nu reprezinta o confirmare ca un anumit produs este potrivit pentru Client.

Înainte de a lua o decizie de investiție, Clientul trebuie să analizeze și să înțeleagă natura și caracteristicile, mecanismul de funcționare și riscurile specifice. Clientul trebuie să furnizeze Bancii informațiile necesare evaluării cunoștințelor și experienței sale, în condițiile prevăzute de legislația aplicabilă. Banca prestează servicii de investiții financiare privind, în principal, executarea ordinelor Clientilor în legătură cu următoarele instrumente financiare:

1. acțiuni, obligațiuni corporative sau municipale, titluri de stat, unități de fond, titluri de participare emise de organisme de plasament colectiv, drepturi de preferință tranzacționate la Bursa de Valori București și/sau pe Piațele Externe,
2. obligațiuni, titluri de stat, instrumente financiare derivate, produse de investiții structurate, încheiate în afara piețelor reglementate (OTC).

Clasificarea riscurilor se bazează pe riscurile generale, ca și pe riscurile speciale (specifice fiecărui produs), după cum sunt recomandate pe plan internațional. Riscurile generale aferente investițiilor în instrumente financiare care trebuie luate în considerare sunt explicate în capitolele următoare.

5.1. Riscuri generice

• Riscul de piață

Acesta este considerat cel mai important factor de risc pentru o investiție, deoarece afectează pierderea potențială care poate fi cauzată de orice valoare de piață adversă a investiției. Modificările prețurilor depind de oferta/cerere, prețurile valorilor sau activelor suport de care sunt legate investițiile, motive financiare și politice care influențează mediul financiar sau sectorul specific al investiției. Riscul de piață este mai mare pentru investițiile cu fluctuații semnificative ale prețului lor.

• Riscul de lichiditate

Un factor semnificativ care trebuie luat în considerare înainte de plasarea fondurilor într-o investiție este riscul de lichiditate implicat de investiția respectivă. Acesta reprezintă ușurința cu care Clientul își poate lichida investiția. Riscul de lichiditate are un impact direct atât asupra perioadei necesare pentru lichidarea investiției, cât și asupra valorii în numerar pe care Clientul o va primi în cele din urmă, când, ca urmare a nevoii sale de lichidare a investiției cât mai curând posibil, o va oferi spre vânzare la prețuri mai mici pentru a atrage interesul cumpărătorului. Lipsa ofertei sau a cererii poate afecta în mod semnificativ prețul. Acest risc este ridicat atunci când investiția se face pe piațe cu lichiditate redusă sau în afara piețelor reglementate. În special în ceea ce privește investițiile în instrumente financiare derivate extrabursiere, nu există nicio certitudine cu privire la o piață secundară la un moment dat.

• Riscul de credit

Riscul de credit se referă la capacitatea/solvabilitatea debitorului/emitentului (de exemplu, țară, bancă, societatea) de a-și îndeplini obligațiile și de a restitui capitalul împrumutat și de a plăti dobânzile/cupoanele corespunzătoare creditorilor/detinatorilor de obligațiuni. Riscul de credit este inclus în prețul unui produs și se reflectă, de exemplu, în cupoane de obligațiuni prin rata dobânzii și/sau randamentul obligațiunilor pe piațele secundare. Cu cât este mai mare riscul, cu atât este mai mare rata dobânzii la împrumut. Riscul de credit este estimat de analiștii financiari și este împărțit în subcategorii în care fiecare produs este clasificat în funcție de ratingul sau de credit. Riscul de credit și respectivul rating de credit pot varia în timpul duratei de viață a produsului.

• Riscul valutar

O investiție în valori mobiliare tranzacționate într-o monedă diferită de moneda de bază utilizată de Client poate determina investiția să-și piardă o parte din valoare, chiar dacă valoarea sa de piață nu se modifică. Pierderea pentru Client poate rezulta din fluctuațiile monedei de bază a Clientului față de moneda în care a investit. Clientul este expus acestui risc atunci când investește pe piețele externe într-o altă monedă de tranzacționare. În mod specific, un rezident al UE al cărui moneda este euro, își asumă un risc valutar atunci când investește în valori mobiliare tranzacționate în țări cu o altă monedă de referință, cum ar fi Statele Unite, Regatul Unit, Japonia etc.

• Riscul legat de rata dobânzii

Acesta se produce atunci când ratele dobânzilor se modifică într-un mod imprevizibil. Fluctuația ratei dobânzii influențează rentabilitatea capitalului investit în valori mobiliare, deoarece valoarea acestora este influențată de cursul ratelor dobânzilor.

• Riscul de reinvestire

Acesta este rezultatul faptului că randamentele (incasări - cupoane) unei investiții sunt reinvestite în condiții diferite de cele valabile în timpul investiției inițiale.

- **Riscul de fluctuatie/volatilitate**

Riscul de fluctuatie/volatilitate este riscul unei fluctuatii a valorii unui produs ca rezultat al fluctuatiilor/volatilitatii pe care piata se asteapta sa le aplice pentru valoarea activului suport (de exemplu, cursul de schimb, rata dobanzii, stocul etc.), a carui pret va determina valoarea produsului.

- **Riscul legat de inflatie**

Se produce atunci cand inflatia fluctueaza intr-un mod imprevizibil si se concretizeaza prin deprecierea valorii de cumparare (valorii reale) a capitalului din cauza unei cresteri a ratei inflatiei.

- **Riscul de produs subordonat**

Riscul care apare atunci cand Clientul detine un instrument financiar subordonat. In acest caz, emitentul instrumentului isi indeplineste mai intai obligatiile contractuale care rezulta din instrumentul principal si obligatiile fata de alti creditori si apoi, daca este posibil, obligatiile care rezulta din instrumentele subordonate.

- **Riscul cauzat de retragerea/incetarea anticipata a produsului**

Riscul retragerii/incetarii anticipate a unui produs in numele contrapartii sau al emitentului unui instrument financiar inainte de data expirarii, daca aceasta optiune este prevazuta in conditiile specifice ale produsului. In acest caz, este posibil ca un Client sa nu fie in masura sa achizitioneze un produs nou in aceleasi conditii ca si produsul expirat prematur.

- **Riscul platii neregulate**

Pentru produsele legate de obligatiuni, este posibil ca platile cuponului sa poata fi efectuate mai tarziu de data prestabilita din cauza neachitarii sumei respectivei catre custode/lichidator. Daca suma este platita Bancii, contul Clientului va fi creditat imediat.

- **Riscul sistemic**

Riscul sistemic este cauzat de factorii care afecteaza intreaga piata pe care participa Clientul si, prin urmare, nu poate fi limitat prin diversificarea investitiilor pe aceasta piata.

- **Riscul nesistemic**

Acesta este cauzat de factorii care afecteaza anumite valori mobiliare sau categorii de valori mobiliare, in functie de rezultatele financiare ale emitentilor, de sectorul in care activeaza etc. Acest risc poate fi limitat prin diversificarea investitiilor, prin selectarea valorilor mobiliare afectate intr-o maniera diferita si intr-o anumita masura de acesti factori.

- **Riscul politic**

Riscul politic este cauzat de schimbari politice sau de instabilitate. In special in zilele noastre, deoarece mediul economic si politic este extrem de globalizat, aceste schimbari pot afecta semnificativ rentabilitatea investitiilor.

- **Riscul legal**

Toate investitiile sunt supuse riscului legal sau de reglementare. Randamentul oricaror instrumente, si in special al celor noi, este expus riscului actiunilor si modificarilor de ordin legislativ ce pot, printre altele, sa modifice profitabilitatea unei investitii. De asemenea modificarile cadrului legal, care interzic anumite tipuri de investitii care erau permise in cadrul anterior pot determina o modificare a valorii finale a unei investitii.

- **Riscul fiscal**

Riscul care decurge din cadrul fiscal care se poate aplica Clientului sau orice modificari viitoare ale cadrului fiscal existent. In plus, Clientul este informat cu privire la investitiile in instrumente financiare tranzactionate pe pietele externe ce pot fi supuse unei impozitari diferite decat instrumentele financiare din Romania si, prin urmare, trebuie sa solicite consultanta furnizata de experti independenti.

- **Riscul de tara**

Riscul care decurge din pozitia geografica a tarii, conditiile geopolitice, precum si alti parametri - riscuri, cum ar fi cele legate de regimul politic, cadrul juridic/fiscal si conditiile financiare (cresterea inflatiei etc.).

- **Riscul de suspendare sau de restrictionare a negocierii**

Conditiiile pietei (de exemplu, lichiditatea) si/sau punerea in aplicare a normelor specifice pietei (de exemplu, suspendarea tranzactionarii oricarui produs ca rezultat al limitelor de pret sau „plase de siguranta”) pot creste riscul de pierdere, facand dificila sau imposibila tranzactionarea sau lichidarea/inchiderea unei pozitii.

- **Riscul relatiei dintre pretul de piata aferent activului suport si pretul corect al instrumentelor financiare derivate (futures) si optiunilor**

Ar putea fi cazul in care preturile de piata ale:

- ✓ marfii de baza si contractului futures sau

✓ futures si optiunea nu au preturi de piata (fair price). Acest lucru poate aparea atunci cand, de exemplu, contractul futures pe care se bazeaza optiunea este supus limitelor de pret, in timp ce optiunea nu este. Absenta unui pret de referinta pentru futures face dificila stabilirea unei „valori juste”. In cazul in care Clientul vinde optiunea, acest risc poate creste semnificativ probabilitatea unei pierderi.

- **Riscul de rambursare a fondurilor depuse si a valorilor mobiliare livrate**

Clientul trebuie sa fie constient de garantiile pentru fondurile investite si alte garantii pe care le depune pentru tranzactii in Romania si in strainatate, in special in cazul neindeplinirii obligatiilor de plata sau al falimentului societatii. Nivelul la care poate recupera numerarul sau valorile mobiliare poate fi supus legislatiei specifice sau reglementarilor locale. In unele cazuri, valorile mobiliare identificate drept proprietate a Clientului se calculeaza ca numerar in scopul distribuirii proportionale in cazul unui deficit.

- **Riscul de compensare si decontare**

Riscul de compensare si decontare se manifesta atunci cand contrapartea nu poate sa isi indeplineasca cerintele pentru compensare si decontare, ceea ce inseamna ca nici nu poate depune banii in caz de cumparare, nici valori mobiliare in caz de vanzare. Cu toate acestea, majoritatea burselor au o casa centrala de compensare a contrapartii, care garanteaza finalizarea fara probleme a compensarii, stabilind mecanisme adecvate pentru protejarea acestui proces.

- **Riscul operational**

Riscul aparitiei unui eveniment, cu sau fara impact financiar, rezultat din procese interne inadecvate sau defectuoase, sisteme informatice, persoane (intentionat sau neintentionat) si din evenimente externe. Riscul operational include, de asemenea, riscul juridic, care este asociat cu actiuni eronate din punct de vedere legal, incertitudine cu privire la definirea legii ceea ce poate duce la interpretare inadecvata si potentiale ineficiente in aplicarea cadrului legal.

- **Riscul legat de tranzactiile din alte tari**

Tranzactiile pe pietele altor jurisdictii, inclusiv tranzactiile legate de o anumita piata locala, pot expune Clientul la riscuri suplimentare. Astfel de pietele pot face obiectul unor reglementari care ofera protectie diferita sau reduca Clientului. In orice caz, inainte de a desfasura activitati pe orice piata externa, Clientul ar trebui sa solicite informatii cu privire la regulile legate de tranzactiile specifice, precum si detalii privind compensarea pierderilor, valabile in jurisdictia sediului central si in alte jurisdictii relevante. Autoritatile din tara Clientului nu pot impune punerea in aplicare a clauzelor locale in alte jurisdictii in care au fost realizate tranzactiile sale.

- **Riscul legat de sistemele de tranzactionare**

Cele mai multe sisteme de tranzactionare si sisteme de tranzactionare electronica sunt sustinute de sisteme informatice pentru gestionarea, executarea, compensarea, inregistrarea sau decontarea tranzactiilor. Ca toate sistemele, si acestea sunt vulnerabile la perturbari sau intreruperi temporare. Posibilitatea de recuperare a anumitor pierderi poate depinde de limitele stabilite de furnizorul sistemului, de piata, de casa de compensare si/sau de societatile membre. Aceste limite pot varia.

- **Riscul legat de tranzactionarea electronica**

Tranzactionarea folosind un sistem electronic de tranzactionare poate diferi nu numai de tranzactionarea pe o piata reglementata, ci si de tranzactionarea pe alte sisteme de tranzactionare electronica. Daca se efectueaza tranzactii pe un sistem electronic de tranzactionare, Clientii vor fi expusi la riscurile asociate cu sistemul, inclusiv probleme legate de hardware si software. Rezultatul oricarei defectiuni a sistemului poate fi in cazul in care ordinul Clientului nu este executat in conformitate cu instructiunile acestuia sau nu este executat deloc.

- **Riscul tranzactiilor desfasurate in afara pietelor reglementate**

In anumite jurisdictii, societatile sunt autorizate sa tranzactioneze in afara unei pieti reglementate, MTF sau OTF. Societatea cu care tranzactioneaza Banca poate fi contrapartea Clientului in tranzactie. Poate fi dificila sau imposibila lichidarea unei pozitii existente, evaluarea valorii, determinarea valorii juste sau evaluarea expunerii la risc. Din aceste motive, aceste tranzactii pot implica riscuri sporite. Tranzactiile efectuate in afara pietei reglementate, MTF sau OTF pot face obiectul unei legislatii mai putin favorabile sau pot fi reglementate de un cadru juridic separat. Inainte de a realiza astfel de tranzactii, Clientul trebuie sa fie constient de regulile si riscurile implicate.

- **Riscul legat de solvabilitatea emitentului**

Este riscul ca o investitie sa devina lipsita de valoare, pierderea totala poate aparea atunci cand emitentul unei valori mobiliare nu mai este capabil sa onoreze obligatiile din cauza dificultatilor financiare si /sau juridice. De asemenea, investitorii trebuie sa tina seama si de riscul de intrare in insolventa a unei societati, ceea ce determina suspendarea de la tranzactionare a instrumentelor financiare pentru o perioada ce nu poate fi estimata.

5.2. Riscuri specifice – instrumente financiare tranzactionate pe piete reglementate si in afara pietelor reglementate

A. Actiunile – instrumente financiare tranzactionate pe piete reglementate

- **Riscul emitentului** reprezinta riscul ca evolutia emitentului si stabilitatea sa financiara sa se deterioreze intr-o asemenea masura incat pretul actiunilor emitentului sa scada considerabil. Acest risc variaza de la societate la societate. Miscari semnificative cu efect direct in pretul actiunilor pot fi determinate de schimbarea actionariatului sau a managementului, de emiterea unor noi actiuni, de raportarea unor rezultate sub nivelul asteptarilor pietei, de reducerea estimarilor facute de analisti, de informari cu privire la strategiile sau activitatea companiei, etc. Intr-o situatie extrema exista riscul ca societatea ale carei actiuni sunt tranzactionate sa dea faliment si atunci investitorul va putea pierde intreaga valoare investita. De asemenea, investitorii trebuie sa tina seama si de riscul de intrare in insolventa a unei societati ceea ce determina suspendarea de la tranzactionare a actiunilor pentru o perioada ce nu poate fi estimata.
- **Riscul de piata** este generat in principal de evolutii nefavorabile ale pretului actiunii (risc de pret), determinate de efectele directe ale cererii si ofertei. Mecanismul de formare a pretului unei actiuni depinde de o serie de factori, printre cei mai importanti fiind evolutia economiei, evolutia pietei de capital si evolutia emitentului.

B. Drepturile De Preferinta - instrumente financiare tranzactionate pe piete reglementate

Riscurile asociate investitiei in drepturi de preferinta sunt, fara a se limita la, **riscul de piata** (pierderea suferita de catre client ca urmare a scaderii pretului de tranzactionare pe piata ca urmare a scaderii pretului de piata al actiunii), **riscul de schimb valutar**.

C. Fonduri De Investitii - instrumente financiare tranzactionate pe piete reglementate

Riscul de a investi in fondurile de investitii variaza in functie de tipul fondului in care se investeste (monetar, actiuni, obligatiuni, diversificat). Plasamentele in fondurile monetare au un grad de risc mai mic fata de celelalte, deoarece se investeste preponderent in depozite, in timp ce investitiile in actiuni au un grad de risc mai mare.

Riscurile asociate acestor instrumente sunt similare riscurilor pe actiuni: **riscul emitentului riscul de piata riscul de lichiditate riscul valutar si riscul de replicare** – apare atunci cand managerul unui ETF (fonduri de investitii tranzactionate pe pietele reglementate) nu reuseste sa relice integral performanta activului suport datorita faptului ca metoda de replicare utilizata nu e corecta 100%, datorita impactului pe care il au cheltuielile si comisioanele platite de ETF, diferentelor de curs valutar intre valuta in care se tranzactioneaza unitatile de fond emise de ETF si valuta in care se tranzactioneaza instrumentele financiare ce constituie activul suport, sau datorita unor actiuni corporative (drepturi de preferinta) ale emitentului activului suport.

D. Obligatiunile – instrumente financiare care pot fi tranzactionate atat pe piete reglementate cat si in afara pietelor reglementate (OTC)

Aceste instrumente sunt supuse, in principal, urmatoarelor riscuri:

- **Riscul de insolventa** este riscul ca emitentul obligatiunii sa nu isi respecte obligatiile contractuale (rambursare principal, plata cupon). Astfel, prealabil cumpararii unei obligatiuni, trebuie cunoscuta situatia si stabilitatea financiara a emitentului si modul de garantare a rascumpararii obligatiunilor;
- **Riscul de rata a dobanzii** este determinat de incertitudinea in evolutia ratei dobanzii, astfel pretul obligatiunilor cu rata fixa scade daca randamentul altor instrumente financiare comparabile creste. Gradul de sensibilitate este determinat in principal de rata cuponului si de scadenta. Obligatiunile cu rata cuponului mica si cele cu maturitatea ridicata sunt mai sensibile la variatiile de pret;
- **Riscul de rascumparare anticipata** (inainte de scadenta) este specific emitentilor care isi rezerva dreptul de rascumparare anticipata a emisiunii de obligatiuni in anumite circumstante. Rascumpararea anticipata impacteaza negativ investitorul in lipsa unor alternative de investitii in conditii cel putin la fel de favorabile.

E. Contracte derivate Forward referitoare la valute – instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

- **Riscul valutar** - riscul aferent contractelor forward referitoare la valute implica, in cazul tranzactiilor de hedging, posibilitatea ca un cumparator/vanzator sa poata cumpara/vinde valuta la un pret mai favorabil in timpul termenului sau la scadenta sau, in cazul pozitiilor neefectuate, posibilitatea ca un cumparator/vanzator sa fie nevoit sa cumpere/vanda valuta la un pret mai putin favorabil decat pretul fixat prin contract. Pierdere potentiala poate depasi semnificativ valoarea initiala din contract.
- **Riscul de credit** - riscul de credit in legatura cu contractele forward referitoare la valuta consta in posibilitatea de neefectuare a platii de catre contraparte datorita insolvabilitatii, adica incapacitatea temporara sau permanenta a unei parti de a indeplini contractul forward referitor la valute la termen, efectuand tranzactii mai costisitoare de acoperire a necesarului pietei.
- **Riscul transferului valutar** - exista situatii cand, pentru anumite valute, posibilitatile de transfer pot fi restrictionate, in special ca rezultat al reglementarilor de control al schimburilor valutare impuse de tara emitenta a acelei valute. Executarea la termen si corecta a contractului forward referitor la valute va fi supusa unui risc in acest caz.

F. Contracte swap - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

F.1. Contracte swap pe cursul de schimb valutar - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

- **Riscul de credit** in legatura cu contractele SWAP pe cursul de schimb valutar consta in posibilitatea de neefectuare a platii de catre contraparte datorita insolvabilitatii, adica incapacitatea temporara sau permanenta a unei parti de a indeplini contractul SWAP pe cursul de schimb valutar, efectuand tranzactii mai costisitoare de acoperire a necesarului pietei.
- **Riscul transferului valutar** - exista situatii cand, pentru anumite valute, posibilitatile de transfer pot fi restrictionate, in special ca rezultat al reglementarilor de control al schimburilor valutare impuse de tara emitenta a acelei valute. Executarea la termen si corecta a contractului SWAP pe cursul de schimb valutar va fi supusa unui risc in acest caz.

F.2. Contracte swap pe rata dobanzii - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

- **Riscul ratei dobanzii** - rezulta din nesiguranta cu privire la modificarile viitoare ale ratelor dobanzii pe piata. Cumparatorul/vanzatorul unui contract swap pe rata dobanzii sufera o pierdere daca ratele dobanzii scad/cresc.
- **Riscul de credit** - riscul de credit al cumparatorului unui contract swap pe rata dobanzii consta in posibilitatea de neefectuare a platii de catre contraparte, efectuand tranzactii mai costisitoare de acoperire a necesarului pietei.

F.3. Contract swap pe pretul materiilor prime cu decontare „cash” - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

- **Riscul de pret** - riscul de pret rezulta din impredictibilitatea evolutiei preturilor materiilor prime. De exemplu, cumparatorul unui SWAP are o pierdere in cazul scaderii pretului materiei prime sub nivelul fixat prin SWAP.
- **Riscul de credit** - riscul de credit atasat contractelor de mai sus apare datorita existentei posibilitatii ca una dintre parti sa intre in insolventa, deci in incapacitatea de a onora contractul, astfel incat costul de inlocuire a contractului in piata sa depaseasca pretul initial.
- **Riscul de transfer** - riscul de transfer exista datorita posibilitatii ca transferurile sa fie restrictionate de catre autoritatea de control a tarii in care se deruleaza contractul.
- **Riscul de lichiditate** - riscul de lichiditate deriva din faptul ca fiind un produs nestandardizat nu se tranzactioneaza pe piete reglementate (burse) astfel ca nu exista garantia ca o optiune poate fi realmente vanduta.

G. Contracte de optiuni referitoare la valute rate ale dobanzii sau marfuri - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

Riscuri generale

Valoarea (pretul) unei optiuni este determinata de pretul de exercitare, de performanta si volatilitatea instrumentului de baza, de durata optiunii, de nivelul ratelor dobanzii si de situatia pietei. Prin urmare, in cel mai rau caz, capitalul investit (prima optiunii) poate deveni complet fara valoare. Daca pretul instrumentului de baza sufera modificari contrare asteptarilor vanzatorului optiunii, pierdere potentiala poate sa fie practic nelimitata. Este important de notat

ca optiunile neexercitate la data sau inaintea datei expirarii inceteaza sa existe ca instrumente financiare si vor fi eliminate din evidente. Va rugam sa notati ca banca nu va exercita optiunea cumparata de catre client fara instructiunea explicita a acestuia.

- **Riscuri speciale ale contractelor cu optiuni OTC**

De regula, optiunile OTC nu au termeni standard, ci, in mod predominant, sunt investitii individualizate. Prin urmare, este absolut necesar sa se stranga informatii complete cu privire la termenii si conditiile exacte (tipul exercitarii, exercitarea, expirarea, etc). Riscul de credit preluat de cumparatorul unei optiuni OTC deriva din posibilitatea de pierdere a primei datorita neefectuării platii de catre contraparte, ceea ce ar conduce indirect la efectuarea unor tranzactii mai costisitoare de acoperire a necesarului pietei. Fiind produse individualizate, optiunile over-the-counter (in afara pietelor reglementate) de obicei nu sunt tranzactionate pe piete organizate (secundare). In consecinta, nu se pot da garantii ca aceste optiuni sunt tranzactionabile in orice moment.

- **Riscuri atasate strategiilor de optiuni**

Fiind vorba de produse ce au in componenta o combinatie de optiuni (cumparari si/sau vanzari) riscurile asociate pot fi considerate cele mentionate in acest capitol atat la **cumpararea de optiuni** cat si la **vanzarea de optiuni**.

G.1. Contracte de optiuni avand ca activ suport cursul de schimb valutar

G.1.1 Riscuri atasate cumpararii de optiuni

- **Riscul pierderii totale** - cumparatorul (detinatorul) unei optiuni intampina riscul de pierdere a intregii sume a primei. Acest lucru se intampla daca detinatorul optiunii nu isi exercita optiunea, de exemplu, avand in vedere conditiile de piata existente.
- **Riscul de credit** - riscul de credit in legatura cu cumpararea optiunilor avand ca activ suport cursul de schimb valutar rezulta din posibilitatea de neefectuare a platii de catre contraparte. Aceasta ar implica pierderea primei deja platite si astfel ar duce indirect la necesitatea de a efectua tranzactii mai costisitoare de acoperire a necesarului pietei.
- **Riscul valutar** - riscul valutar rezulta din posibilitatea ca cursul de schimb al valutei respective sa aiba o evolutie diferita pe durata optiunii decat v-ati asteptat atunci cand ati cumparat optiunea. In cel mai rau caz, capitalul investit poate fi pierdut in totalitate.

G.1.2. Riscuri atasate vanzarii de optiuni

- **Riscul valutar** - riscul valutar rezulta din posibilitatea ca cursul de schimb al valutei respective sa aiba o evolutie diferita pe durata optiunii decat v-ati asteptat atunci cand ati vandut optiunea. Riscul de pierdere rezultat este practic nelimitat pentru vanzatorii optiunii. Prima (pretul) unei optiuni valutare este determinata de urmatoorii factori:
 - ✓ Volatilitatea valutei de baza (masura marjei de fluctuatie asteptate a cursului de schimb)
 - ✓ Pretul de exercitare convenit
 - ✓ Durata optiunii
 - ✓ Cursul de schimb prevalent
 - ✓ Nivelurile ratei dobanzii pentru ambele valute
- **Riscul transferului valutar** - exista situatii cand, pentru anumite valute, posibilitatile de transfer pot fi restrictionate, in special ca rezultat al reglementarilor de control al schimburilor valutare impuse de tara emitenta a acelei valute. Executarea la termen si corecta a contractului cu optiuni avand ca activ suport cursul de schimb valutar va fi supusa unui risc in acest caz.
- **Riscul de lichiditate** - fiind produse in mare masura individualizate, de obicei nu exista piete secundare organizate pentru optiunile pe cursul de schimb valutar. In consecinta, nu se poate garanta ca o optiune pe cursul de schimb valutar poate fi vanduta rapid.

G.2. Contracte de optiuni avand ca activ suport rata dobanzii

- **Riscul ratei dobanzii** - Riscul ratei dobanzii rezulta din posibilitatea modificarii in viitor a valorii de piata a ratei dobanzii. Cumparatorul/vanzatorul unei optiuni pe rata dobanzii poate suferi o pierdere a pretului daca ratele dobanzii cresc/scad. Cu cat este mai pronuntata majorarea/diminuarea ratelor dobanzii, cu atat riscul este mai mare. Aceasta poate duce la o pierdere potentiala practic nelimitata. Prima acordata pe baza unei optiuni pe rata dobanzii este determinata de urmatoarii factori:
 - ✓ Volatilitatea ratei dobanzii
 - ✓ Pretul de exercitare convenit
 - ✓ Durata de viata a optiunii
 - ✓ Nivelul valorii de piata a dobanzii
 - ✓ Costurile financiare curente
 - ✓ Aceasta inseamna ca pretul unei optiuni poate ramane neschimbat sau poate sa scada chiar daca rata dobanzii a avut evolutia pe care ati prevazut-o.
- **Riscul de credit** - riscul de credit asumat de cumparatorul unei optiuni pe rata dobanzii deriva din posibilitatea de neefectuare a platii de catre contraparte. Aceasta ar implica pierderea primei deja platite si astfel, sar determina indirect necesitatea de efectuare a unor tranzactii mai costisitoare pentru acoperirea necesarului de piata.
- **Riscul de pierdere totala a primei la cumparare** - riscul implicat in cadrul cumpararii de optiuni pe rata dobanzii este pierderea totala a primei. Acest lucru se intampla daca detinatorul optiunii lasa optiunea sa expire tinand cont de tendinta valorii de piata a ratei dobanzii.

G.3. Contracte de optiuni referitoare la pretul materiilor prime cu decontare „CASH”

- **Riscul de pret** - riscul de pret decurge din posibilitatea unei evolutii a pretului materiei prime contrar asteptarilor. Prima platita pentru o optiune pe pretul materiilor prime este determinata de volatilitatea pretului materiei prime, strike, durata de viata, etc.
- **Riscul de credit** - riscul de credit atasat contractelor de mai sus apare datorita existentei posibilitatii ca una dintre parti sa intre in insolventa, deci in incapacitatea de a onora contractul, astfel incat costul de inlocuire a contractului in piata sa depaseasca pretul initial.
- **Riscul de transfer** - riscul de transfer exista datorita posibilitatii ca transferurile sa fie restrictionate de catre autoritatea de control a tarii in care se deruleaza contractul.
- **Riscul de lichiditate** - riscul de lichiditate deriva din faptul ca fiind un produs nestandardizat nu se tranzactioneaza pe piete reglementate (burse) astfel ca nu exista garantia ca o optiune poate fi realmente vanduta.

H. Produse de investitii structurate (DCI – *Investitia Dual Currency*, DNT- *Depozitul Interval*, RAC - *Depozitul Interval cu Acumulare*) - *instrumente financiare tranzactionate in afara pietelor reglementate (OTC)*

Pe langa riscurile generale mentionam si riscuri aferente investitiei in produse de investitii structurate:

- **Riscul de credit** - riscul de credit atasat contractelor de mai sus apare datorita existentei posibilitatii ca una dintre parti sa intre in insolventa, deci in incapacitatea de a onora contractul, astfel incat costul de inlocuire a contractului in piata sa depaseasca pretul initial.
- **Riscul de transfer** - riscul de transfer exista datorita posibilitatii ca transferurile sa fie restrictionate de catre autoritatea de control a tarii in care se deruleaza contractul.
- **Riscul de lichiditate** - diferenta mare intre pretul din cerere si oferta (O“spread”) reduce rentabilitatea finala a investitiei; de asemenea, investitorii care vor sa iasa din produsele de investitii structurate inainte de maturitate, vor fi obligati sa faca acest lucru in conditiile de piata de la acel moment. Orice tranzactie poate genera un castig sau o pierdere de capital fata de valoarea nominala a produsului de investitii structurat
- **Riscul de volatilitate** - Fluctuatiile mari de pret pot provoca atingerea pretului limita prestabilit (bariera) si incheierea contractului in pierdere pentru investitor (chiar intreaaga suma investita) chiar daca directia anticipata de investitor se va dovedi a fi cea corecta la maturitate.

J. Produse complexe (Certificate) - *instrumente financiare tranzactionate in afara pietelor reglementate (OTC)*

CertIFICATELE sunt considerate produse complexe si este foarte importanta intelegerea completa a caracteristicilor produsului inainte de orice investitie; pot fi certificate cu sau fara protectia principalului la scadenta. In functie de tipul lor, certificatele de investitii pot fi supuse, fara a se limita in sa la:

- **Risc de piata** – valoarea certificatului depinde de evolutia activului suport (i.e. actiuni, indici bursieri, marfuri, curs valutar etc), astfel daca piata evolueaza nefavorabil, capitalul investit poate suferi pierderi;
- **Risc de rata a dobanzii** - este asociat modificarilor nivelului ratelor dobanzii, astfel ca o crestere a dobanzilor poate reduce valoarea de piata a anumitor certificate;
- **Risc valutar** – este riscul generat de fluctuatiile cursului de schimb dintre moneda certificatului si moneda de referinta a investitorului, astfel chiar daca activul suport inregistreaza o performanta pozitiva, deprecierea monedei in care este denominata investitia poate afecta castigul realizat;
- **Riscul emitentului (risc de credit)** – in cazul deteriorarii ratingului de credit al emitentului, valoarea de piata a certificatului poate scadea; in situatii extreme, precum insolventa sau falimentul emitentului, investitorul poate pierde partial sau total suma investita, indiferent de evolutia activului suport;
- **Riscul de lichiditate** – riscul ca investitorul sa nu poata vinde certificatul rapid; in conditii de stres de piata sau pentru produse cu lichiditate redusa, investitorul poate fi nevoit sa accepte un pret inferior valorii teoretice a certificatului.
- **Riscul de bariera** – este caracteristic numai anumitor categorii de certificate ce includ niveluri prestabilite ("bariere") a caror atingere, chiar si temporara, poate modifica profilul de plata al produsului; atingerea barierei poate conduce la pierderea protectiei conditionate a capitalului, reducerea randamentului sau transformarea profilului de risc al investitiei ce poate fi semnificativa si ireversibila; probabilitatea de atingere a barierei creste in perioadele de volatilitate ridicata (o crestere a volatilitatii poate determina reducerea valorii unor produse structurate chiar si in lipsa unor modificari semnificative ale activului suport; volatilitatea afecteaza, in principal certificatele care contin componente optionale)

6. CODUL LEI

Codul LEI este un cod alfanumeric de 20 caractere, a carui structura are la baza standardul ISO 17442 si constituie un identificator unic pentru entitatile implicate in tranzactiile financiare. Operatiunile de implementare si administrare a bazei globale de date LEI (Global LEI System) sunt realizate de GLEIF - Fundatia globala non-profit a codurilor LEI.

Entitatile eligibile pentru a avea un cod LEI: Contraparti financiare si nefinanciare (entitati persoane juridice, structuri ce includ companii, trusturi, organizatii de caritate, organizatii guvernamentale si multinationale), contraparti centrale, brokeri, entitati raportoare, beneficiari, conform prevederilor legale ale Regulamentului European nr. 648/2012 privind derivatele extrabursiere, contrapartile centrale si registrele centrale de tranzactii (EMIR), astfel cum este modificat in orice moment, impreuna cu toate regulamentele emise in completarea, modificarea si implementarea acestuia.

Obtinerea unui cod LEI este o operatiune desfasurata de entitatea solicitanta sau de entitati imputernicite de aceasta in mod special si trebuie sa urmeze, in principal, urmatoorii pasi:

1. verificarea listei de entitati abilitate sa emita un cod LEI si alegerea uneia dintre ele (se poate face pe site-ul www.gleif.org);
2. verificarea, impreuna cu entitatea aleasa pentru emiterea codului LEI, a setului de date, apartinand entitatii solicitante, ce trebuie transmise in vederea obtinerii identificatorului unic (LEI) si transmiterea acestora; 3. plata emiterii codului LEI (costul de emitere si costul anual de administrare).

Informatii suplimentare cu privire la necesitatea obtinerii LEI precum si modalitatea si conditiile de obtinere a codului LEI le puteti regasi pe site-ul Autoritatii pentru Supraveghere Financiara: <https://asfromania.ro/ro/a/80/cod-lei> sau pe site-ul www.gleif.org

NOTA: BANCA efectueaza tranzactii cu instrumente financiare DOAR cu contraparti persoane juridice care detin un Cod LEI activ. NU este necesara detinerea unui cod LEI pentru persoanele fizice

ANEXA I: DESCRIEREA INSTRUMENTELOR FINANCIARE

1. Actiuni

Actiunile sunt instrumente financiare cu venit variabil. Actiunile confera posesorului statutul de actionar si dreptul de proprietate asupra activelor nete ale emitentului, proportional cu numarul de actiuni detinute in numarul total de actiuni emise.

Admiterea unei societati pe o piata reglementata este precedata de **oferta publica initiala (IPO)**. O societate este admisa atunci cand indeplineste anumite conditii si un set de criterii definite de cadrul de reglementare, precum si regulile si reglementarile pietei reglementate pe care societatea mentionata doreste sa fie admisa.

Atunci cand societatea indeplineste conditiile mentionate, aceasta colaboreaza cu institutii de credit sau cu societati de servicii de investitii financiare care se angajeaza sa realizeze, in cadrul furnizarii serviciului de investitii de subscriere si/sau plasare a unui instrument financiar in baza unui angajament ferm sau nu, toate procedurile prevazute pentru a finaliza IPO-ul si plasa actiunile societatii catre investitori inainte ca acestea sa fie admise la tranzactionare pe piata reglementata.

Evenimente corporative care pot afecta pretul actiunilor si/sau numarul de actiuni detinute de investitor:

1.1. Majorarea capitalului social in numerar acordand drepturi preferentiale actionarilor existenti:

Actionarii beneficiaza drepturi egale cu numarul de actiuni pe care le detin si le pot exercita sau nu pe deplin, la latitudinea lor, prin plata banilor si primirea, dupa majorare, a unor actiuni noi sau a unor obligatiuni sau a ambelor categorii. Suma pe care investitorii trebuie sa o plateasca si numarul de noi actiuni sau obligatiuni primite sunt detaliate in termenii majorarii de capital.

In cazul in care unii investitori nu doresc sa-si exercite unele sau toate drepturile, acestia pot vinde aceste drepturi pe piata reglementata in termenele prevazute de piata reglementata.

Piata reglementata stabileste perioada si valoarea a instrumentului financiar la sfarsitul subscrierii. Pretul de deschidere al dreptului si limitele de fluctuatie zilnica a pretului dreptului pe durata perioadei de tranzactionare sunt stabilite de piata.

Valoarea nominala a actiunilor se modifica conform deciziei societatii cotate la bursa.

1.2. Majorarea capitalului social in numerar cu renuntarea la drepturile preferentiale ale actionarilor existenti:

- a) in favoarea angajatilor societatii,
- b) in favoarea investitorilor institutionalisti/strategici. In acest caz, actionarii existenti nu primesc drepturi, nu platesc bani si nu dobandesc actiuni noi.

Actiunile nou emise sunt detinute fie de catre angajati, fie de investitorii institutionalisti/strategici care au participat la majorarea capitalului social al societatii. Atunci cand nu exista diminuari, pretul cotate al actiunii si valoarea nominala nu se modifica.

1.3. Majorarea capitalului social cu distribuirea gratuita a actiunilor:

Actionarii primesc actiuni gratuite ca rezultat al majorarii capitalului social al societatii prin capitalizarea rezervelor peste valoarea nominala sau rezerve prin ajustarea valorii activului societatii sau a castigurilor reportate. Numarul de noi actiuni care pot fi atribuite fiecarui investitor este definit explicit prin raportul dintre actiunile noi si actiunile vechi, in termenii majorarii capitalului social. Aceasta actiune aduce o schimbare imediata a pretului cotate. In ceea ce priveste valoarea nominala, se modifica conform deciziei societatii cotate la bursa.

1.4. Divizare

Aceasta actiune corporativa se realizeaza pentru a spori lichiditatea actiunilor. Actionarii primesc mai multe actiuni pentru a-si inlocui actiunile existente si, in acelasi timp, pretul cotate si valoarea nominala a actiunii sunt reduce.

1.5. Divizare inversa

Prin aceasta actiune corporativa, compania reduce numarul de actiuni listate. Actiunile existente ale actionarilor sunt inlocuite cu actiuni noi sub-multiple, in timp ce pretul cotate si valoarea nominala a actiunilor sunt majorate proportional.

1.6. Restituirea capitalului propriu

Societatea plateste actionarilor suma specificata per actiune, in conformitate cu termenii deciziei de returnare a capitalului social. Pretul cotate si valoarea nominala a actiunii sunt reduse cu sume egale cu suma returnata. Capitalul social al societatii este redus cu suma totala restituita tuturor actionarilor sai.

1.7. Fuziunea unei societati cotate la bursa cu o alta societate sau alte societati fie listate sau nu:

In acest caz, societatea absorbanta isi majoreaza capitalul social prin emiterea de noi actiuni, care sunt primite de actionarii societatilor absorbite pentru a-si inlocui actiunile existente. De multe ori, exista cazuri in care actionarii tuturor societatilor care fuzioneaza primesc noi actiuni. Numarul actiunilor nou emise, rapoartele lor de schimb cu actiunile existente ale societatilor care au fuzionat si metoda de calcul sunt mentionate in planul de fuziune. Noul pret de cotaire si valoarea nominala a noilor actiuni se stabilesc in planul de fuziune. In cele mai multe cazuri, piata reglementata determina pretul initial de piata al actiunilor societatii cotate ca urmare a fuziunii.

1.8. Rambursarea obligatiunilor corporative de catre societatea listata:

La emiterea unei obligatiuni, emitentul anunta ca are dreptul sa o retraga, si anume sa o ramburseze inainte de scadenta. Daca ratele dobanzilor pe piata sunt reduse considerabil, invocarea clauzei de retragere este foarte probabila si investitorii primesc suma initiala, daca exista o clauza de garantare a capitalului, precum si dobanda pana la data retragerii. Aceasta actiune corporativa nu afecteaza pretul cotate si valoarea nominala a actiunii.

1.9. Modificarea valorii nominale a actiunii:

Majorarea valorii nominale a actiunii, daca nu este insotita de o modificare a capitalului social, nu determina o modificare a pretului cotate al societatii. Orice crestere a valorii nominale a actiunii este in beneficiul actionarilor sai si viceversa.

2. Drepturile de preferinta

Drepturile de preferinta sunt valori mobiliare negociabile care incorporeaza dreptul titularului sau de a subscrie cu prioritate noi actiuni emise de o societate listata, in cadrul unei majorari a capitalului social, proportional cu numarul de drepturi detinute la data subscrisiei, intr-o perioada de timp determinata. Drepturile sunt acordate tuturor actionarilor inregistrati la data de inregistrare in registrul emitentului. Pretul unui drept depinde de pretul de piata al actiunii si de pretul de subscriere.

3. Obligatiuni

O **obligatiune** este un titlu de creanta in baza caruia emitentul (imprumutatul) are obligatia de a plati investitorului (creditorului) valoarea nominala a titlului la scadenta, precum si dobanda, acolo unde este prevazuta in mod expres, la intervale regulate pana la maturitate sau, eventual, pana la retragerea sa, asa cum este descris in termenii specifici ai emiterii sale.

Clasificarea orientativa a obligatiunilor in functie de emitent:

- **Obligatiuni guvernamentale:** Obligatiuni emise de guvernele de stat sau de autoritatile lor de gestionare a datoriei;
- **Obligatiuni supranationale:** Obligatiuni emise de organizatii internationale (de exemplu, Banca Europeana de Investitii);
- **Obligatiuni corporative:** Obligatiuni emise in principal de banci, companii de utilitati si alte firme;
- **Obligatiuni municipale:** Obligatiuni emise de autoritatile locale (de exemplu, primarii).

Clasificarea obligatiunilor dupa functia economica:

Mai jos este prezentata o descriere orientativa si neexhaustiva a categoriilor de obligatiuni, in functie de metoda de plata a cuponului si a capitalului, metoda de calcul a cuponului si, in general, mecanismul de functionare bazat pe termenii de emisiune.

- **Obligatiuni cu cupon zero:** Obligatiuni cu un pret de emisiune mai mic decat valoarea lor nominala si care nu ofera plati intermediare de dobanzi pana cand valoarea nominala nu este rambursata la scadenta;
- **Obligatiuni cu cupon fix:** Obligatiuni a caror dobanda (cupon) este stabilita la data emiterii pana la scadenta obligatiunii;

- **Obligatiuni cu rata flotanta/variabila:** Obligatiuni a caror plata a dobanzii pentru fiecare perioada este ajustata la intervale regulate pe baza ratei dobanzii de referinta (ex.: Euribor) sau pe baza unei metode de calcul specifice. Orientativ, pentru obligatiunile cu rata variabila, rata de referinta, precum si orice diferenta adaugata sau dedusa din rata de referinta, este stabilita la emiterea obligatiunii. Dobanda primita de investitor in fiecare perioada este supusa fluctuatiilor ratei de referinta;
- **Obligatiuni rascumparabile (callable):** Obligatiuni ale caror emitenti pot exercita dreptul de rascumparare anticipata/retragere de catre investitori la pretul si la data stabilita la emiterea lor. Investitorii sunt obligati sa accepte exercitarea acestui drept de catre emitent;
- **Obligatiuni care pot fi lichidate inainte de scadenta (putable):** Obligatiuni al caror termen stipuleaza ca investitorul are dreptul de a solicita rambursarea anticipata la preturi prestabilite de catre emitent inainte de scadenta lor 1. la date viitoare specifice si 2. Ca urmare a declansarii unui eveniment specificat in termenii de emisiune ai fiecarui produs;
- **Obligatiuni hibride:** Instrumente care combina caracteristicile a doua sau mai multe instrumente financiare diferite. Anume, acestea pot sa plateasca un dividend similar actiunilor, dar sa se comporte si pe piata secundara ca titluri cu venit fix. Acestea sunt subordonate in ceea ce priveste prioritatea platii lor in caz de neplata de catre emitent, iar unele note ramburseaza valoarea nominala la scadenta sau in cazul retragerii. De exemplu, pot plati o anumita suma cu titlu de dividende la intervale regulate, cum ar fi o garantie cu venit fix, dar, in acelasi timp, includ conditii care permit emitentului sa omita anumite plati (cum ar fi actiunile preferentiale) in cazul in care se confrunta cu dificultati financiare identificabile obiectiv;
- **Obligatiuni convertibile:** Obligatiuni care dau investitorului dreptul de a le converti in alte tipuri de valori mobiliare ale aceluasi emitent, de obicei, actiuni. Acest drept poate fi exercitat de investitor in intervale de timp predeterminate, la un raport de conversie predeterminat intre obligatiune si orice alta garantie subiacenta si in conformitate cu proceduri predeterminate;

Termeni generali pentru obligatiuni

- Plata dobanzii se calculeaza la valoarea nominala a obligatiunii;
- Pretul premium/discount poate fi mai mare decat valoarea nominala (obligatiunile se tranzactioneaza la valoarea primei) sau mai mica decat valoarea nominala (obligatiunile se tranzactioneaza la o reducere).

Observatii privind investitiile in obligatiuni:

- Daca nu sunt pastrate pana la scadenta, investitiile in obligatiuni pot duce la pierderea unei sume din capitalul investit al titularului;
- Exista posibilitatea ca un emitent sa nu poata rambursa investitia initiala si/sau sa plateasca dobanda (riscul de credit) investitorului, asa cum se intampla in cazul incapacitatii de plata a emitentului;
- Incapacitate. Imposibilitatea emitentului de obligatiuni de a-si indeplini obligatiile legale de a rambursa o obligatiune care a ajuns la scadenta;
- Rata de recuperare. Suma recuperata prin proceduri de confiscare sau faliment, exprimata ca procent din valoarea nominala;
- Restructurare. In cazul neachitarii cupoanelor si/sau a principalului imprumutului, restructurarea se poate face prin schimbul de obligatiuni cu noi obligatiuni sau actiuni sau cu numerar sau alte titluri de investitii sau o combinatie a acestora, la 100% sau mai putin din valoarea nominala initiala (haircut), cu aceeasi maturitate sau diferita;
- In cazul obligatiunilor cu rata fixa, atunci cand ratele dobanzilor cresc, valoarea lor scade. Valoarea sau pretul obligatiunilor cu rata fixa cu termen lung de rambursare si un cupon mic sunt mai sensibile la modificarile ratei dobanzii decat valoarea sau pretul obligatiunilor cu termen scurt de rambursare si un cupon mai mare;
- In functie de circumstantele pietelor si de valoarea totala a emisiunii, este posibil sa existe o tranzactionare reduca care sa duca la o extindere a spread-ului intre pretul de cumparare si pretul de vanzare sau chiar la esecul vanzarii sale;

- Investițiile în obligațiuni se adresează investitorilor cu un orizont de investiție egal cu data scadenței obligațiunii. Investitorii care doresc să recupereze fondurile investite în obligațiuni înainte de scadența lor nu sunt sfatuiți să investească în aceste titluri;
- Caracteristicile generale ale obligațiunilor și condițiile generale de funcționare a acestora se aplică împreună cu caracteristicile specifice ale fiecărui produs specific, enumerate pe formularul de cerere de obligațiuni și detaliate în prospect și în condițiile finale ale emisiunii de obligațiuni.

4. Fondurile de investiții tranzactionate pe piața de capital

Fondurile deschise de investiții sau fondurile mutuale sunt organisme de plasament colectiv în valori mobiliare (**OPCVM**), prin intermediul cărora se colectează resurse financiare de la mai multe persoane cu scopul de a le investi în vederea obținerii unui profit viitor. Rezultatele (profiturile sau, după caz, pierderile) urmează să fie împartite în mod proporțional cu detinerile (numărul de unități de fond) pe care fiecare persoană le are în cadrul fondului în cauză. Fondurile mutuale nu au personalitate juridică și reprezintă un grup de active alcătuit din valori mobiliare transferabile, instrumente ale pieței monetare, ale caror elemente aparțin ab indiviso mai multor detinitori de unități. Suma fondurilor reunite într-un fond mutual formează activele sale. Activele fondului mutual sunt în orice moment împartite în unități înregistrate de valoare egală sau, în cazul în care unitățile fondului mutual nu sunt listate pe o piață reglementată, și în fracțiuni de unități înregistrate.

Participarea la OPCVM-urile de mai sus este evidențiată prin înregistrarea unităților/ respective și a datelor beneficiarului (beneficiarilor) lor în evidența electronică. Investind în organismele de plasament colectiv, clienții dețin titluri de participare (unități) în cadrul fondurilor/societăților în care și-au plasat disponibilitățile.

Activele nete ale OPCVM-ului, numărul unităților sale, prețul net al fiecărei unități și prețul de cumpărare și de rascumpărare se calculează în fiecare zi lucrătoare și sunt publicate pe site-ul societății de administrare în cazul fondurilor mutuale.

Valoarea activelor nete ale OPCVM este determinată în conformitate cu normele specifice prevăzute în legislația aplicabilă și în regulile sale în cazul unui fond mutual.

Pentru a determina valoarea activelor nete ale OPCVM-ului, taxele și comisioanele societății de administrare, ale custodelui și membrilor piețelor reglementate, cheltuieli care, în conformitate cu normele sau statutele OPCVM-ului, sunt suportate de OPCVM și orice profituri distribuite detinatorilor de unități/ la valoarea de la 31 decembrie a fiecărui an sunt deduse. Pentru a determina prețul net al unității OPCVM-ului, valoarea totală a activelor sale nete este împartită la numărul de unități ale OPCVM-ului.

În funcție de tipul de instrumente financiare în care își investesc activele direct sau indirect prin utilizarea instrumentelor derivate, fondurile mutuale sunt clasificate în:

Fonduri de piața monetară care au obiectivul investițional de a menține valoarea activelor lor inițiale și de a oferi randamente similare cu rentabilitatea pieței monetare, investind în principal în instrumente ale pieței monetare și plasând activele în depozite deținute la institutii de credit. În funcție de caracteristicile lor specifice, acestea se disting în fonduri de piața monetară și fonduri de piața monetară pe termen scurt. Acestea nu pot investi, direct sau indirect, în acțiuni sau marfuri,

Fonduri de obligațiuni care au obiectivul investițional de a oferi venituri din dobânzi aferente depozitelor și obligațiunilor, precum și castiguri de capital, investind în principal în instrumente de îndatorare, cum ar fi obligațiuni guvernamentale sau corporative, în timp ce pot investi până la 10% din activele nete în acțiuni,

Fonduri de acțiuni care au ca obiectiv de investiție oferirea de castiguri de capital din valori mobiliare și randamentele dividendelor, investind global sau concentrându-se pe anumite țări, regiuni geografice sau sectoare de activitate,

Fonduri diversificate care au obiectivul investițional obținerea aprecierii capitalului și a veniturilor, investind cel puțin atât în instrumente cu venit fix (titluri de stat, depozite, obligațiuni), cât și în acțiuni.

În plus, fondurile mutuale, așa cum sunt clasificate mai sus, pot fi distinse în:

Fonduri de indice care reproduc compoziția unui indice al acțiunilor sau al titlurilor de îndatorare; **Fonduri de fonduri** care investesc în unități ale altor fonduri

Fonduri tranzactionate la bursă (ETF) sunt acele fonduri de investiții ale caror unități au fost admise și tranzactionate zilnic pe piețele reglementate.

5. Instrumente financiare derivate

Instrumentele financiare derivate sunt produse financiare al caror pret este direct legat, și anume „derivat” din prețul unui anumit instrument financiar tranzactionat pe piața curentă sau pe o piață la vedere. Acest produs, denumit „activ

suport” care poate fi, de exemplu, valuta sau marfuri, cum ar fi petrol, aluminiu etc. Modificarile zilnice ale pretului activului suport afecteaza, de asemenea, in mod direct pretul instrumentului financiar derivat. Instrumentele financiare derivate tranzactionate extrabursier (OTC) includ, dar nu sunt limitate la:

- Optiuni
- Contracte forward
- Swap-uri

Pentru incheierea unor contracte cu instrumente financiare derivate extrabursiere, este necesara **semnarea unui tip specific de contract** cu privire la produsul de mai sus, cum ar fi un contract cadru - **Master Agreement** sau contract cadru **ISDA** O, „International Swaps and Derivatives Association” – contract-cadru acceptat international/local pentru efectuarea operatiunilor cu instrumente financiare derivate) sau contract cadru pe lege romana Romanian ISDA, in functie de tipul de client si specificul tranzactiei.

5.1. Contracte de optiuni tranzactionate in afara pietelor reglementate (**over-the-counter - OTC**)

Optiunile sunt acorduri intre doua contraparti. O parte cumpara dreptul, iar cealalta il vinde. Acestea sunt impartite in doua categorii:

- Optiuni de cumparare avand la baza un activ suport (optiuni call)
- Optiuni de vanzare avand la baza un activ suport (optiuni put)

Activul suport poate fi unul dintre urmatoarele: curs de schimb valutar, rata dobanzii, pretul materiilor prime/marfurilor etc. In functie de timpul permis pentru exercitarea optiunilor, ele sunt impartite in:

- **Stil european**, in care exercitarea optiunii poate avea loc numai la data scadentei sale;
- **Stil american**, in care exercitarea optiunilor poate fi realizata in orice moment in timpul perioadei dintre cumpararea/vanzarea optiunii si pana la data scadentei sale;
- **Stil asiatic**, unde calcularea platii si, prin urmare, exercitarea optiunilor depind de pretul mediu al activului suport intr-o perioada prestabila.

Cumparatorul unei optiuni, prin plata unei prime, are **dreptul** dar nu si obligatia de a cumpara (optiunea call) sau de a vinde (optiunea put) activul suport, la un pret de specificat, la o data stabilita (stil european) sau pana la o data predeterminata (stil american).

Vanzatorul unei optiuni (fie ca este call sau put) are **obligatia** de a vinde sau de a cumpara activul suport la un pret prestabilit si la un anumit moment, atunci cand optiunea este exercitata de cumparator.

Cumparatorul optiunii plateste contravaloarea pentru optiune (prima) la data cumpararii optiunii, in timp ce vanzatorul colecteaza prima.

Investitorii care au cumparat sau vandut optiuni au posibilitatea sa-si inchida pozitia in orice moment, suportand potentialele costuri aferente incetarii. Pretul unei optiuni este afectat, fara limitare, de pretul activului suport, de fluctuatia activului suport, de timpul ramas pana la scadenta, de pretul de exercitare si de rata dobanzii.

Cumparatorul unei optiuni nu este supus vreunui risc suplimentar in afara primei platite pentru achizitionarea optiunii. Vanzatorul isi asuma un risc, in cazul in care piata se misca in contradictie cu pozitia pe care a asumat-o. Pentru o pozitie de optiune call, pierderea maxima potentiala este nelimitata, in timp ce pentru o pozitie de optiune put, pierderea maxima potentiala este egala cu valoarea nominala a activului suport.

5.1.1. Contracte cu optiuni avand ca activ suport cursul de schimb valutar

Cumparatorul unei optiuni care are ca activ suport cursul de schimb valutar dobandeste dreptul, dar nu si obligatia, de a cumpara sau vinde o suma fixa a unei valute la un pret predeterminat la o data prestabila din viitor sau in cadrul unei perioade de timp predeterminate. Vanzatorul optiunii acorda acest drept cumparatorului. In schimbul acestui drept, cumparatorul plateste vanzatorului o prima. Exista urmatoarele posibilitati: Cumparatorul unei optiuni call dobandeste dreptul de a cumpara o suma fixa dintr-o anumita valuta la un pret predeterminat (pretul de exercitare) la data sau inaintea datei specificate (data tranzactiei). Vanzatorul unei optiuni call se angajeaza sa tranzactioneze/vanda, la cererea detinatorului optiunii, o suma fixa dintr-o anumita valuta la pretul de exercitare convenit la data sau inaintea datei specificate. Cumparatorul unei optiuni put dobandeste dreptul de a vinde o suma fixa dintr-o anumita valuta la pretul prestabilit (de exercitare) la data sau inaintea datei specificate (data expirarii). Vanzatorul unei optiuni put se angajeaza sa cumpere, la cererea detinatorului optiunii, o suma fixa dintr-o anumita valuta la pretul de exercitare convenit la data sau inaintea datei specificate.

Exemple de optiuni de tip Asiatic:

Optiune Asiatica Curs mediu: Este un tip de optiune asiatica folosita pentru acoperirea riscului valutar prin inlocuirea cursului Spot cu o medie a cursurilor Spot pe durata de viata a optiunii si compararea acestei medii cu Cursul de exercitare al optiunii. De obicei calculate pentru mediile valorilor zilnice, saptamanale sau lunare, optiunile asiatice platesc la scadenta detinatorului diferenta favorabila intre Cursul de exercitare si cursul mediu – aplicata sumei notionale. Daca cursul mediu este mai favorabil detinatorului optiunii, optiunea va expira fara valoare si nicio plata nu va avea loc.

Optiune Asiatica Curs de exercitare mediu: Este un tip de optiune asiatica in care Cursul de exercitare nu este prea mare, ci este definit ca o medie a cursului Spot pe o anumita perioada de timp. Zilele folosite pentru calcularea Cursului de exercitare mediu acopera intreaga durata de viata a optiunii si se numesc zile de fixing. La scadenta, optiunea este considerata exercitata daca cursul Spot este mai defavorabil decat Cursul de exercitare mediu. In aceasta situatie, detinatorul optiunii va primi diferenta aplicata sumei notionale. Daca la scadenta cursul Spot este mai favorabil detinatorului decat Cursul de exercitare mediu, atunci optiunea expira fara valoare si nicio plata nu va avea loc.

Veniturile financiare

Cumparatorul unei optiuni call va obtine profit daca pretul de piata al valutei creste peste pretul de exercitare convenit (pretul de cumparare al optiunii – prima optiunii – trebuie deduse din acest profit). Atunci, detinatorul optiunii poate sa cumpere valuta la pretul de exercitare si sa o revanda imediat la pretul de piata. Vanzatorul optiunii primeste o prima in schimbul vanzarii optiunii. Acelasi lucru se aplica, in directie opusa, optiunilor put, care sunt cumparate in asteptarea scaderii cursului de schimb valutar.

Caracteristici speciale ale optiunilor pe cursul de schimb valutar

Optiunile pe cursul de schimb valutar nu au termeni standardizati. Prin urmare, este absolut necesar sa se stranga informatii complete cu privire la termenii si conditiile exacte ale optiunii, in special in ceea ce priveste:

Stilul exercitarii: Optiunea poate sa fie exercitata in orice moment pe intreaga sa durata de viata (optiunea americana), sau numai la data expirarii (optiunea europeana).

Exercitarea: Tranzactionarea instrumentelor financiare de baza sau decontarea prin numerar.

Expirarea: Va rugam notati ca banca dumneavoastra nu va exercita optiunea dumneavoastra fara instructiunile dumneavoastra explicate!

Un caz particular este produsul **Target Redemption Forward** - un instrument financiar care ofera unui client o rata de schimb mai buna decat un forward traditional, dar cu un risc mai mare daca cursul de schimb se misca in directia opusa celei asteptate. Practic, este o serie de forward-uri care se deconteaza automat la anumite date de expirare, pana cand se atinge o tinta de acumulare predefinita. Daca cursul de schimb se misca impotriva asteptarilor clientului, acesta poate fi nevoit sa tranzactioneze la rate nefavorabile pentru o perioada mai lunga. Produsul se incheie automat odata se atinge o valoare tinta prestabilita, sau la o anumita data de expirare.

5.1.2. Contracte cu optiuni avand ca activ suport rata dobanzii

Optiunile avand ca activ suport rata dobanzii sunt contracte de „cap” sau „floor” pe rata dobanzii. Ele sunt utilizate in scopuri de hedging (protejare impotriva riscurilor). Optiunile pe rata dobanzii sunt fie call (de cumparare), fie put (de vanzare). Exista de asemenea un numar de variante speciale folosite pe scara larga, de exemplu, cap, floor, swaption, etc. Prin cumpararea unei optiuni call, cumparatorul blocheaza un prag maxim (cap) al ratei dobanzii (= pretul de exercitare) pentru imprumuturi viitoare.

Cap O tranzactie prin care una dintre parti plateste o singura suma sau sume periodice in aceeasi valuta in baza unui excedent de fluctuatie, daca este cazul, al unei rate variabile specificate, in fiecare caz aceasta fiind resetata periodic in raport cu o anumita rata anuala determinata.

Floor O tranzactie prin care una dintre parti plateste o singura suma sau sume periodice iar cealalta parte plateste sume periodice in aceeasi valuta in baza unui excedent de fluctuatie, daca este cazul, al unei rate anuale determinate in raport cu o rata variabila determinata.

Collar Collar-ul este o combinatie intre niveluri maxime (cap) si niveluri minime (floor) in care: o parte cumpara un nivel maxim (cap) si vinde un nivel minim (floor), sau o parte vinde un nivel maxim (cap) si cumpara un nivel minim (floor).

Vanzarea unei optiuni call poate fi folosita numai in cadrul unei structuri de optiuni astfel incat aceasta structura sa aiba scop de hedging (protejare impotriva riscurilor). Vanzatorul primeste prima si se angajeaza sa despagubeasca cumparatorul pentru orice diferenta a ratelor dobanzii. Optiunile put garanteaza cumparatorului un anumit venit financiar minim privind o investitie viitoare. Cap si floor reprezinta o serie de optiuni succesive call sau put pe rata dobanzii. Ele pot fi folosite in **Scopuri de hedging** (protectie impotriva riscurilor) – in functie de perioadele de referinta convenite, rata dobanzii pe o perioada curenta de trei luni sau de sase luni este comparata cu pretul de exercitare convenit la fiecare trei sau sase luni. Daca valoarea de piata a ratei dobanzii este mai mare decat pretul de exercitare, detinatorul optiunii cap va fi despagubit pentru diferenta.

Acelasi lucru se aplica, in sens opus, cumpararii/vanzarii unei optiuni floor. Cumparatorul isi asigura floor (prag minim) pe rata dobanzii.

Veniturile financiare

Cumparatorul unei optiuni cap va obtine profit daca rata dobanzii creste peste pretul de exercitare (strike) convenit (pretul de cumparare al optiunii – prima optiunii – trebuie deduse din acest profit). Atunci, detinatorul optiunii va primi diferenta dintre cele doua valori, pro rata, aplicata la notional. Acelasi lucru se aplica, in directie opusa, optiunilor put, care sunt cumparate in asteptarea scaderii ratei dobanzii.

Caracteristici speciale ale optiunilor pe rata dobanzii

Optiunile pe cursul rata dobanzii nu au termeni standardizati. Prin urmare, este absolut necesar sa se stranga informatii complete cu privire la termenii si conditiile exacte ale optiunii, in special in ceea ce priveste: scadentarul creditului, perioada, indexul etc.

5.1.3. Optiune pe pretul materiilor prime cu decontare „cash” - instrumente financiare tranzactionate in afara pietelor reglementate (OTC)

Optiunea pe pretul materiilor prime cu decontare „cash,, reprezinta o tranzactie in urma careia va avea loc un schimb de fluxuri de capital intr-o moneda stabilita rezultand din exercitarea contractului.

Optiunea pe pretul materiilor prime reprezinta un instrument financiar prin care o parte acorda celeilalte parti dreptul, fara ca aceasta sa aiba si obligatia, de a cumpara (optiune de tip CALL) sau de a vinde (optiune de tip PUT) o anumita cantitate dintr-o materie prima specificata si la un pret de exercitare (STRIKE). Decontarea tranzactiei este intotdeauna cash, pe baza neta (in raport cu un pret de referinta) si se intampla la data decontarii. Partea care cumpara OPTIUNEA va plati catre partea care vinde o suma de bani reprezentand prima optiunii. Pretul de referinta pentru materia prima poate fi: media aritmetica a unor cotationi bursiere pentru materia prima pentru o perioada de calcul (OPTIUNE de tip Asiatic) sau cotation bursiera pentru materia prima la o anumita data viitoare (OPTIUNE de tip European).

Veniturile financiare

Cumparatorul unei optiuni call va obtine profit daca pretul de piata al materiilor prime creste peste pretul de exercitare convenit (pretul de cumparare al optiunii – prima optiunii – trebuie deduse din acest profit). Vanzatorul optiunii primeste o prima in schimbul vanzarii optiunii. Acelasi lucru se aplica, in directie opusa, optiunilor put, care sunt cumparate in asteptarea scaderii pretului de piata al materiilor prime.

Caracteristici speciale ale optiunilor pe pretul materiilor prime

Optiunile pe pretul materiilor prime nu au termeni standardizati. Prin urmare, este absolut necesar sa se stranga informatii complete cu privire la termenii si conditiile exacte ale optiunii, in special in ceea ce priveste cantitati, pret de exercitare, indice pret materii prime, expirare etc.

Va rugam notati ca banca dumneavoastra nu va exercita optiunea dumneavoastra fara instructiunile dumneavoastra explicite!

5.2. Contracte forward

Acestea sunt acorduri bilaterale in care o contraparte este de acord sa cumpere de la cealalta contraparte o cantitate predeterminata dintr-un anumit instrument financiar la o data viitoare si la un pret prestabilit. Termenii si caracteristicile unui contract forward sunt determinate pe baza unui acord bilateral si, prin urmare, nu au un contract standard.

Contractele forward sunt tranzactionate in afara unei piete reglementate, de obicei intre institutii financiare sau intre o institutie financiara si un client (pe piata extrabursiera). In toate cazurile, ambele parti sunt obligate sa indeplineasca obligatiile care decurg din acord atunci cand contractul ajunge la data limita.

Un **contract forward de tranzactii valutare la termen** reprezinta angajamentul ferm de a cumpara sau vinde o anumita suma intr-o valuta la o data specificata din viitor sau in timpul unei perioade de timp specificate, la un pret convenit la incheierea contractului.

Veniturile financiare _ veniturile financiare (profit/pierdere) care vor fi obtinute de utilizatorii speculativi ai contractelor forward de tranzactii valutare la termen reprezinta diferentele dintre ratele de schimb de la o anumita data din timpul perioadei de valabilitate sau la scadenta operatiei forward, in conformitate cu specificatiile contractului. Utilizarea contractelor forward de tranzactii valutare la termen in scopuri de hedging (protectie impotriva riscului de fluctuatie a cursului valutar) presupune ca un anumit curs valutar sa ramana neschimbat, astfel incat costurile si veniturile financiare ale unei tranzactii protejate prin hedge nici sa nu creasca, nici sa nu scada ca rezultat al fluctuatiilor cursului de schimb.

Cumparatorul unei optiuni dobandeste dreptul (valabil pe o perioada limitata de timp) de a cumpara (optiunea call) sau de a vinde (optiunea put) instrumentul respectiv (de ex., instrumente financiare, valute, etc.) la un pret fix (de exercitare) sau (cum este cazul optiunilor pe rata dobanzii) de a primi o plata compensatorie ce rezulta din diferenta pozitiva dintre pretul de exercitare si valoarea de piata la data la care se exercita optiunea. Vanzarea unei optiuni (deschiderea) il obliga pe vanzatorul optiunii sa indeplineasca drepturile cumparatorului optiunii. Optiunile pot varia in functie de tipul exercitarii: o optiune pe stil american poate fi exercitata in orice moment pana la data expirarii, in timp ce optiunea pe stil european poate fi exercitata numai la data expirarii.

Veniturile financiare

Cumparatorul (detinatorul) unei optiuni va obtine profit daca pretul instrumentului financiar de baza creste peste pretul de exercitare (in cazul optiunii call), sau scade sub pretul de exercitare (in cazul unei optiuni put). Detinatorul optiunii poate fie sa exercite optiunea, fie sa o vanda. Vanzatorul optiunii primeste o prima in schimbul acordarii acestui drept. Veniturile sale financiare vor fi reprezentate de prima daca optiunea nu este exercitata de catre detinator.

5.3. SWAP-uri

Swap-urile sunt acorduri bilaterale intre doua parti de a schimba viitoare plati periodice pe baza unei sume predeterminate pe o anumita perioada. Fara limitare, obligatiile pot fi in aceeași moneda, dar cu un tip diferit de rata a dobanzii, si anume, o parte poate efectua plati pe baza de rata variabila, iar cealalta pe baza de rata fixa, prin urmare, schimbul acestor doua obligatii este un swap pe rata dobanzii. Exista, de asemenea, swap-uri valutare, swap-uri de marfuri si swap-uri de alte produse financiare. In cele din urma, acordurile swap nu sunt produse standardizate, concepute pentru a satisface nevoile contrapartii relevante si care sunt tranzactionate in afara pietelor reglementate.

5.3.1. Un contract SWAP pe cursul de schimb valutar consta in doua conversii efectuate simultan intre aceleasi valute dar in sensuri diferite (cumparare/vanzare) si la date diferite ale valorii (de exemplu, spot si forward), valoarea operatiunii fiind aceeași si exprimata intr-o singura valuta. Diferentialul de rata a dobanzii dintre cele doua valute se reflecta intr-o prima/discount aplicat cursului de re-schimb. Transferul si primirea contra-valutei au loc la aceeași valoare.

Veniturile financiare - veniturile financiare (profit/pierdere) ale utilizatorului contractului SWAP pe cursul de schimb valutar rezulta din evolutia pozitiva/negativa a diferentelor ratei dobanzii si pot fi obtinute pe baza unei contratranzactii in timpul perioadei de maturitate a contractului SWAP pe cursul de schimb valutar.

5.3.2. Un contract SWAP pe rata dobanzii reglementeaza o tranzactie prin care una dintre parti plateste sume periodice intr-o anumita valuta pe baza unei rate fixe determinate, iar cealalta parte plateste sume periodice in aceeași valuta in baza unei rate variabile determinate care este resetata periodic, cum ar fi rata oferita pe piata interbancara londoneza; toate calculele se efectueaza in baza unei sume notionale intr-o anumita valuta.

Veniturile financiare - cumparatorul, care plateste o dobanda fixa, beneficiaza de o crestere a ratelor dobanzii pe piata. Vanzatorul unei optiuni swap pe rata dobanzii, care primeste o dobanda fixa, beneficiaza de scaderea ratelor dobanzii pe piata. Veniturile pe baza unei optiuni swap pe rata dobanzii nu pot fi stabilite in avans.

Caracteristici speciale ale contractelor swap pe rata dobanzii - contractele Swap pe rata dobanzii nu au termeni standardizati, ele sunt produse individualizate. Prin urmare, este absolut necesar sa se adune informatii complete cu privire la termenii si conditiile exacte ale contractelor swap pe rata dobanzii, in special referitoare la: Valoarea (notionala) a principalului
Termenul (maturitatea)
Ratele dobanzii convenite

Doua cazuri particulare de SWAP pe rata dobanzii sunt si:

- Forward pe Rata Dobanzii/ Forward Rate Agreement (FRA) O tranzactie in care una dintre parti consimte sa plateasca o rata fixa pe o perioada determinata de timp iar cealalta parte consimte sa plateasca o rata ce va fi stabilita la o anumita data in viitor (rata stabilita). Calculatia platii se bazeaza pe o suma notionala si este determinata, printre altele, pe baza diferentei dintre cursul forward stabilit si cursul prevalent pe piata (la data stabilirii) in momentul decontarii.
- Cross Currency Swap (CCS) - o tranzactie prin care una dintre parti plateste periodic sume calculate pe baza unei rate a dobanzii fixe/variabile intr-o anumita valuta, iar cealalta parte plateste periodic sume calculate pe baza unei rate a dobanzii fixe/variabile intr-o alta valuta. Sumele de plata vor fi calculate pe baza unei sume notionale. Aceste swapuri pot implica plata unor sume initiale si/sau finale care corespund sumei notionale.

5.3.3. SWAP-ul pe materii prime _ cu decontare „cash” reprezinta o tranzactie in urma careia va avea loc un schimb de fluxuri de capital intr-o moneda specificata rezultand din diferenta dintre un pret fix si un pret referinta pentru o materie prima aplicabila unei cantitati specificate. Contractul de SWAP poate determina mai multe decontari ulterioare in functie de conditiile stabilite initial. Pretul de referinta pentru materia prima poate fi: media aritmetica a unor cotationi bursiere pentru materia prima pentru o perioada de calcul (SWAP Asiatic) sau cotationia bursiera pentru materia prima la o anumita data viitoare (SWAP European).

6. Produse de investitii structurate (DCI, DNT, RAC)

6.1. DCI – Investitia Dual Currency

Strategia de investitii in doua valute (DCI) permite clientului sa obtina un randament sporit la un depozit, dincolo de ratele obisnuite. Acest lucru se face in schimbul acceptarii de a primi suma investita intr-o alta moneda predefinita, la un curs de schimb predefinit (cursul de conversie), la un moment dat in viitor (data expirarii). Aceasta este o investitie structurata riscanta, deoarece clientul stie ca doar suma dobanzii va fi primita inapoi in moneda initiala, in timp ce principalul poate fi primit inapoi la expirare in moneda alternativa. Prin urmare, randamentele potentiale sunt mai mari decat in cazul altor tipuri de depozite.

6.2. DNT – Depozitul Interval

Depozitul Interval ofera clientului un randament imbunatatit la un depozit, dincolo de rata dobanzii obisnuita la depozit, in anumite conditii. Acest tip de depozit garanteaza principalul, dar nu si suma dobanzii. Clientul primeste o rata a dobanzii imbunatatita numai daca cursul de schimb valutar ramane intr-un interval predefinit pe intreaga durata a depozitului. Daca la orice data de fixare a depozitului se atinge o bariera din interval, clientul va pierde intreaga dobanda a depozitului.

6.3. RAC – Depozitul Interval cu Acumulare

Depozitul Interval cu Acumulare ofera clientului un randament imbunatatit la un depozit, dincolo de rata dobanzii obisnuita a depozitului, in anumite conditii. Acest tip de depozit garanteaza principalul, dar nu si suma dobanzii. Clientul primeste o rata a dobanzii imbunatatita numai daca cursul de schimb valutar se mentine intr-un interval predefinit la anumite date de fixare prestabilite. Daca la orice data de fixare a depozitului se atinge o bariera din interval, clientul va pierde doar suma dobanzii corespunzatoare datei de fixare respective.

7. Produse complexe (Certificate)

Sunt instrumente financiare emise de banci sau alte institutii financiare ce permit investitorilor sa obtina expunere la evolutia unui activ suport (actiuni, indici bursieri, marfuri, valute etc) fara a detine direct acel activ. Sunt produse

concepute pentru a oferi diferite combinatii intre potentialul de randament, protectia capitalului si nivelul de risc, utilizate atat pentru investitii, cat si pentru diversificarea portofoliului; pot fi certificate cu si certificate fara protectia principalului la maturitate.

Nota: In cazul unor neconcordante intre versiuni, versiunea in limba romana va prevala versiunii in limba engleza.

Pre-contractual information document on financial instruments ³

³ The mutual funds distributed by the Bank, as well as the custody services, are presented in separate information documents.

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ANNEX I: FINANCIAL INSTRUMENTS DESCRIPTION

1. OVERVIEW

UniCredit Bank S.A. ("**UCB**" or the "**Bank**") makes this document available to existing or potential clients, private individuals or legal entities (hereinafter referred to as the "**Client(s)**"),⁴ through various forms of communication, such as its www.unicredit.ro website, by e-mail or on paper. The content of the document may be subject to future changes. This document is supplemented by the terms included in the individual contracts. The document is reviewed and updated periodically, depending on the changes within the Bank, legislative or regulatory changes. In the event of a change in the significant elements that are part of this document, the Bank will make available to the Clients the updated version by publishing the new version on its website mentioned above. The Bank is not conditioned by obtaining the Client's consent to update or modify the information in this document. This document is mandatory and has been prepared for the purpose of informing Clients about the investment services and financial instruments offered by the Bank for trading on the capital market and on other than regulated (OTC) markets, with the exception of mutual funds distributed by the Bank and the custody service which are included in separate documents. The services that the Client will contract will be carried out based on the signing of specific contracts.

2. FINANCIAL INSTRUMENTS TRADED ON A REGULATED MARKET

2.1. Trading on a regulated market

Based on the *Agreement for the provision of investment services with financial instruments*, the Bank offers Clients the possibility of trading financial instruments (*shares, bonds, government securities, etc.*) listed on:

- Bucharest Stock Exchange
- Foreign markets

Trading on foreign markets involves taking Clients' orders and sending them for execution to an EU investment firm (such as UniCredit Bank GmbH). UCB does not directly conclude transactions on Client's behalf, but the orders for these financial instruments are taken over by UCB and transmitted for execution to the external partner in accordance with UCB's policy on the orders execution of. The transactions are carried out by the external partner on the UCB Client account and the accounting at the Client level is made in the UCB back-office application. Transactions are settled through an EU custodian bank, which acts as a custodian ensuring custody of the financial instruments. In the case of MiFID Retail and MiFID Professional Clients who benefit from custody services based on the *Agreement for the provision of investment services with financial instruments*, the minimum amount for opening the account is EUR 10,000 (portfolio equivalent) and the minimum value of an order is EUR 5,000. In the case of institutional Clients (eligible counterparties or financial institutions), the minimum value of an order is EUR 15,000. Orders can be taken and submitted for execution for the main markets of Austria, Greece, Canada, Finland, France, Germany, Italy, Great Britain, Norway, the Netherlands, Spain, USA, Hungary, as well as on other markets, upon request, with the Bank's agreement. The financial instruments that can be traded through UCB on foreign markets are those with "spot" settlement.

Trading can be done by placing orders that can be submitted:

- ✓ by phone (BSE + Foreign Markets);
- ✓ electronic trading platform - UCBrokerage (BSE)
- ✓ Bloomberg platform (BSEBVB + Foreign Markets)
- ✓ physically by being present in UniCredit branches in order to sign the related documentation in the event that the means of trading presented above are not functional;

Trading of this type of financial instruments is possible only after meeting all the necessary criteria (*i.e. the product's target market*).

The expected date of settlement of transactions is generally the second business day after the closing date of the transaction, but it may change depending on the type of financial instrument and the specifics of the market on which it is traded.

The bank is a member of the Bank Deposit Guarantee Fund and the Investor Compensation Fund. Eligible Clients may apply to these compensation schemes, in case of the Bank's inability to honor certain obligations to return the funds

⁴ In this document, the term "**Client(s)**" shall be read with reference to that category of clients to whom the respective financial instrument or investment service is available. In no case shall it be interpreted in the sense that all financial instruments and investment services described in this document are available to all categories of clients, individuals or legal entities.

and/or financial instruments belonging to the Clients, in compliance with the conditions and limits provided by the applicable legal framework.

2.2. Payment methods for transactions on regulated markets

The amounts necessary to pay the investors' obligations will be transferred to the technical IBAN accounts (investment accounts) indicated by UCB for each Client. These technical IBANs are dedicated strictly to collecting amounts and carrying out Clients' operations on the capital market, the Client not having direct access to these technical IBANs.

Contact details for trading on regulated markets:

Trading Info	Division	Address	Telephone	E-mail
Trading Financial Instruments Regulated Markets	Brokerage Department	UniCredit Bank S.A. Bld. Expozitiei 1F, District 1, Bucharest	021 200 1060 021 200 1061 021 200 1062 021 200 1063 021 200 1064	UniCredit_Brokers@unicredit.ro

2.3. Reports Submitted in Case of Transactions Made on Regulated Markets

The reports sent to the Client are: the order execution confirmation form that is sent within 24 hours from the execution of the order and, at least quarterly, the portfolio situation and the account statement with the investment activity of the previous quarter are sent. If the Client has an e-mail address, the portfolio and the account statement are sent monthly. Clients also receive e-mail information on corporate operations in relation to the financial instruments held. The transmission of the reports to the Clients can be done by e-mail or by sending the reports to the branches at the Client's request.

2.4. Asset protection

The Bank has adequate procedures in place to ensure the protection of the Clients' financial instruments and funds, which provide for their separation from the financial instruments and funds belonging to the Bank, in order to protect the right of ownership and against the unauthorized use of the Clients' financial instruments in transactions on the account of another Client, unless the Clients expressly consent to this.

In order to protect the rights of the Clients in relation to the financial instruments and funds they hold, the Bank:

- ✓ - It may deposit the Financial Instruments it holds on behalf of the Client in an account or accounts opened and held with a third party entity established in a state of the European Union, provided that it acts with all the skill, care and diligence necessary when selecting and appointing the third party entity and periodically reviews the third party and the measures it applies for holding and safekeeping the financial instruments, taking into account, in particular, the expertise and reputation on the market of the third party, as well as any legal requirements regarding the holding of financial instruments that could negatively affect the rights of the Clients. UCB will not be responsible for any damage that the Client may suffer as a result of the actions or omissions to act, or insolvency, of third parties (custodian agent/community intermediary, etc.), including the one caused by the delay in entering orders in the trading system, except for fraud or gross negligence of UCB. UCB assumes responsibility only for the prudent selection of the third party and for the instructions sent by UCB to the third party. Claims relating to insolvency proceedings related to the third party shall be subject to the laws applicable in that country. The Third Party Entity shall be held responsible for complying with all provisions of local law applicable to the Third Party in connection with its duties specified in the custody/*provision of investment services* agreement concluded between UCB and the Third Party (including and without limitation the payment of all transfers or similar fees and subject to all foreign exchange restrictions and securities laws), and shall not be liable for any loss resulting from any action taken in good faith in support of the performance of such duties. In the event of the third party's insolvency, the Client may not be able to recover all or part of its assets. If the Bank holds the Client's assets in the custody of a third party, within the European Union or outside the European Union, the latter may keep them in a collective account for all the Bank's Clients (*omnibus account*), with the risk that the identification and highlighting of the financial instruments separately from those of the third party it not to be possible, according to the regulations

applicable in this jurisdiction, the Client will not benefit from adequate protection in these cases, and with all the risks arising from this situation, including the risk for the Client not to recover part or all of its assets;

- ✓ Maintains the necessary records and accounts in order to be able, at any time and without delay, to separate the assets held in a Client's account from the assets held in another Client's account, as well as from its own assets;
- ✓ Keeps its records and accounts in such a way as to ensure their accuracy and, in particular, their correspondence with financial instruments and funds held on behalf of the Clients;
- ✓ Regularly reviews the correspondence between the accounts and records it maintains with the accounts and records of any third party holding the Client's assets;
- ✓ Take the necessary measures to ensure that the Clients' financial instruments deposited with a third party can be separated from the financial instruments belonging to each Group Company and from the financial instruments belonging to that third party, using accounts with different names in the third party's books or by other equivalent measures, which ensure the same level of protection, under the conditions mentioned above;
- ✓ It takes appropriate measures to protect the property rights belonging to the Clients, especially in the event of insolvency and to prevent the use of the Clients' financial instruments in UCB's own name or on behalf of another Client. UCB may use the Clients' financial instruments on UCB's own behalf if **(i)** the Client has previously expressly consented to the use of the instruments on its own behalf under specific conditions, such agreement being clearly documented in writing and confirmed by signature or in an equivalent manner, and **(ii)** the use of the financial instruments of the respective Client is limited to the precise conditions for which the Client has given its consent;
- ✓ Establish appropriate organizational arrangements to minimize the risk of loss or impairment of the Client's assets or rights in relation to such assets, due to misuse of assets, fraud, mismanagement, improper record-keeping or negligence.

The Bank if it holds the Financial Instruments or the Clients' funds, informs, including through this document accordingly each Client as follows:

- ✓ If the Client's financial instruments are held by a third party in a collective account and provide him with a clear warning about the risks involved, in addition to the above, if applicable;
- ✓ In the event that it is not possible to separate the Client's financial instruments held by a third party from the financial instruments of that third party or the Bank and clearly warns the Client of the risks involved, in addition to the above, if applicable;
- ✓ If the accounts in which the Client's financial instruments or funds are held are governed by the law of a country outside the European Union and finds that the Client's rights in respect of its specific financial instruments or funds may be different, in addition to the above, as the case may be;
- ✓ Regarding the existence and terms of any ownership or guarantee rights that the Bank and the group companies have or may have over its financial instruments or funds, if any;
- ✓ With regard to the right of set-off it has in relation to the Client's financial instruments or funds, if any; – With respect to any real right, guarantee or right of set-off of the custodian in respect of its financial instruments or funds, if any;
- ✓ Before entering into financing transactions of securities held on behalf of the Client or before otherwise using the Client's financial instruments on its own account or on behalf of another Client, on a durable medium, providing clear, complete and accurate information about the obligations and responsibilities regarding the use of the Client's financial instruments, including the terms regarding the return of financial instruments and the risks involved, if applicable.

3. FINANCIAL INSTRUMENTS TRADED OUTSIDE REGULATED MARKETS (OTC), EXCEPT FOR MUTUAL FUNDS DISTRIBUTED BY THE BANK

Based on specific contracts, the Bank offers its Clients the possibility of trading financial instruments traded outside regulated markets (OTC): *government securities, bonds and derivatives related to currencies/currencies, interest rates and commodities (FORWARD, SWAP, OPTIONS), investment products with guaranteed or unsecured capital (Dual Currency Investment, Interval Deposit with Accumulation, Interval Deposit), complex financial instruments (certificates)*. Trading can be done by placing orders that can be submitted, depending on the client category and the type of financial instrument, as applicable:

- By Phone;
- Though electronic trading platform – UCTrader;
- Bloomberg platform.
- Branch

The trading of this type of financial instruments is possible only after fulfilling all the necessary criteria (*i.e. the inclusion in the target market of the product, the classification in the Client category for which the Bank offers these products*). The expected date of settlement of transactions is, in general, the second working day after the date of conclusion of the transaction, but it may undergo changes depending on the specifics of the financial instrument.

The minimum amount for transactions with treasury bills and bonds is EUR 10,000 or its equivalent, and the trading cut-off time for transactions with these financial instruments is 15:30 (*Romanian time*), except for transactions whose settlement date is the same as the transaction date, for which the trading cut-off time is 13:45 (*Romanian time*).

Financial instruments traded outside regulated markets (OTC) are not guaranteed by any clearing system, except for financial instruments that are held in the custody of the Bank. More information about the compensation scheme applicable to these instruments can be found in the presentation document of the custody service.

4. INVESTMENT RESEARCH SERVICES

The bank conducts research materials in the field of investments and financial analysis on financial instruments traded on the capital market, in the form of market reports and company reports. These research reports may include investment recommendations on financial instruments traded on the capital market or issuers of financial instruments. The reports are available in English.

5. RISKS ASSOCIATED WITH INVESTMENTS IN FINANCIAL INSTRUMENTS

The purpose of this chapter is to present the Client with different forms of investment risk that he assumes by participating in regulated markets and outside regulated markets. Informing the Client about the risks involved in any investment activity is considered appropriate and necessary to form an appropriate, objective and correct view of the income related to the investments made. It should be noted that not all risks involved in investments in regulated markets and outside regulated markets can be completely eliminated, although they can be mitigated under certain conditions. In addition to monitoring and understanding the risks indicated below by way of example and describing the financial instruments in Annex I of this document, the Bank recommends the Client to be regularly informed about the situation of the markets and their evolution and to periodically contact specialists, especially before making investment decisions.

In any case, the Client should be aware that a higher potential return is generally associated with a higher level of risk, although assuming a higher level of risk does not guarantee the achievement of a higher return.. In addition, the Client is informed that, by their nature, all investment alternatives involve a risk of decreasing the value of the investment.

The Client bears the inherent economic risks in the investment and in the performance of the financial instrument, without prejudice to the Bank's liability for complying with its legal and contractual obligations in the provision of investment services. Therefore, it is not possible to guarantee a level of profitability, nor to protect or increase the amount invested, being entirely subject to all types of investment risks.

The risk associated with investing in financial instruments is given by the probability of losing part of the amount initially invested or the entire amount.

Risk is perceived differently from individual to individual, which is why it is an important factor for investors to consider when deciding to invest in regulated markets and outside regulated markets.

The information below outlines the main risk factors generally associated with investments in financial instruments, however, it does not constitute an exhaustive list of all risks. The information provided by the Bank regarding financial instruments does not constitute personalised investment advice and does not represent confirmation that a particular product is appropriate for the Client. Before making any investment decision, the Client must analyze and understand the nature and characteristics, operating mechanism and specific risks of the relevant financial instrument. The Clients must provide the Bank with the information necessary for the assessment of their knowledge and experience, in accordance with the applicable legislation. The Bank provides financial investment services mainly regarding the execution of Clients' orders in relation to the following financial instruments:

1. shares, corporate or municipal bonds, government securities, fund units, shares securities issued by collective investment undertakings, preference rights traded on the Bucharest Stock Exchange and/or on the Foreign Markets,

2. bonds, government securities, derivatives, structured investment products, concluded outside regulated markets (OTC).

The risk classification is based on general risks, as well as on special risks (specific to each product), as recommended internationally. The general risks related to investments in financial instruments to be taken into account are explained in the following chapters.

5.1. Generic risks

- **Market risk**

This is considered the most important risk factor for an investment because it affects the potential loss that can be caused by any adverse market value of the investment. Price changes depend on supply/demand, the prices of the underlying securities or assets to which the investments are linked, financial and political reasons that influence the financial environment or the specific sector of the investment. The market risk is higher for investments with significant fluctuations in their price.

- **Liquidity risk**

A significant factor to consider before placing funds in an investment is the liquidity risk involved in that investment. This represents the ease with which the Client can liquidate his investment. Liquidity risk has a direct impact on both the period required for the liquidation of the investment and the cash value that the Client will eventually receive, when, as a result of his need to liquidate the investment as soon as possible, he will offer it for sale at lower prices to attract the buyer's interest. Lack of supply or demand can significantly affect the price. This risk is high when the investment is made in markets with low liquidity or outside regulated markets. Especially with regard to investments in OTC derivatives, there is no certainty about a secondary market at any given time.

- **Credit risk**

Credit risk refers to the ability/solvency of the borrower/issuer (e.g. country, bank, company) to meet its obligations and repay the borrowed capital and to pay the corresponding interest/coupons to the creditors/bondholders. Credit risk is included in the price of a product and is reflected, for example, in bond coupons through the interest rate and/or bond yield on secondary markets. The higher the risk, the higher the interest rate on the loan. Credit risk is estimated by financial analysts and is divided into subcategories in which each product is classified according to its credit rating. Credit risk and credit rating may vary over the life of the product.

- **Currency risk**

An investment in securities traded in a currency other than the base currency used by the Client may cause the investment to lose part of its value, even if its market value does not change. The loss to the Client may result from fluctuations in the Client's base currency against the currency in which it invested. The Client is exposed to this risk when investing in foreign markets in another trading currency. Specifically, an EU resident whose currency is the euro, assumes a currency risk when investing in securities traded in countries with another reference currency, such as the United States, the United Kingdom, Japan, etc.

- **Interest rate risk**

It occurs when interest rates change in an unpredictable way. The fluctuation of the interest rate influences the return on capital invested in securities, because their value is influenced by the exchange rate of interest rates.

- **Reinvestment risk**

This is the result of the fact that the returns (receipts - coupons) of an investment are reinvested under different conditions than those valid during the initial investment.

- **Risk of fluctuation/volatility**

Fluctuation/volatility risk is the risk of a fluctuation in the value of a product as a result of fluctuations/volatility that the market expects to apply to the value of the underlying asset (e.g. exchange rate, interest rate, shares, etc.), the price of which will determine the value of the product.

- **Inflation risk**

It occurs when inflation fluctuates in an unpredictable way and materializes in the depreciation of the purchase value (real value) of capital due to an increase in the inflation rate.

- **Subordinate product risk**

The risk that arises when the Client holds a subordinated financial instrument. In this case, the issuer of the instrument first fulfils its contractual obligations arising from the main instrument and its obligations towards other creditors and then, if possible, its obligations arising from the subordinated instruments.

- **Risk caused by early product recall/termination**

The risk of early withdrawal/termination of a product on behalf of the counterparty or issuer of a financial instrument before the expiry date, if this option is provided for in the specific conditions of the product. In this case, a Client may not be able to purchase a new product under the same conditions as the prematurely expired product.

- **Risk of irregular payment**

For bond-related products, coupon payments may be made later than the predetermined date due to non-payment of the respective amount to the custodian/liquidator. If the amount is paid to the Bank, the Client's account will be credited immediately.

- **Systemic risk**

Systemic risk is caused by factors affecting the entire market in which the Client participates and therefore cannot be limited by diversifying investments in this market.

- **Non-systemic risk**

It is caused by factors affecting certain securities or categories of securities, depending on the financial results of the issuers, the sector in which they operate, etc. This risk can be limited by diversifying investments, by selecting securities affected in a different manner and to a certain extent by these factors.

- **Political risk**

Political risk is caused by political changes or instability. Especially nowadays, as the economic and political environment is highly globalized, these changes can significantly affect the return on investment.

- **Legal risk**

All investments are subject to legal or regulatory risk. The performance of any instruments, and especially the new ones, is exposed to the risk of actions and legislative changes that can, among other things, modify the profitability of an investment. Also, the changes in the legal framework, which prohibit certain types of investments that were allowed in the previous framework, can determine a change in the final value of an investment.

- **Tax risk**

Risk arising from the tax framework that may apply to the Client or any future changes to the existing tax framework. In addition, the Client is informed about investments in financial instruments traded on foreign markets that may be subject to a different taxation than financial instruments in Romania and, therefore, must seek advice provided by independent experts.

- **Country risk**

Risk arising from the geographical position of the country, geopolitical conditions, as well as other parameters - risks, such as those related to the political regime, the legal/fiscal framework and financial conditions (rising inflation, etc.).

- **Risk of suspension or restriction of negotiation**

Market conditions (e.g. liquidity) and/or the implementation of market-specific rules (e.g. suspension of trading of any product as a result of price caps or 'safety nets') may increase the risk of loss, making it difficult or impossible to trade or liquidate/close a position.

- **Risk of the relationship between the market price of the underlying asset and the fair price of derivatives (futures) and options**

It could be the case that the market prices of:

- ✓ commodity and futures contract, or
- ✓ futures and the option do not have fair prices. This can occur when, for example, the futures contract on which the option is based is subject to price limits, while the option is not. The absence of a reference price for futures makes it difficult to establish a "fair value". If the Client sells the option, this risk may significantly increase the probability of a loss.

- **Risk of repayment of deposited funds and delivered securities**

The Client must be aware of the guarantees for the invested funds and other guarantees that he deposits for transactions in Romania and abroad, especially in case of non-fulfillment of payment obligations or bankruptcy of the company. The level at which cash or securities can be recovered may be subject to specific local laws or regulations. In some cases, the securities identified as the property of the Client are calculated as cash for the purpose of proportional distribution in the event of a shortfall.

- **Clearing and settlement risk**

The clearing and settlement risk is manifested when the counterparty is unable to meet its requirements for clearing and settlement, which means that it cannot deposit the money in case of purchase, nor securities in case of sale. However, most exchanges have a central counterparty clearing house, which guarantees the smooth completion of the clearing by establishing appropriate mechanisms to protect this process.

- **Operational risk**

The risk of an event, with or without financial impact, resulting from inadequate or defective internal processes, information systems, persons (intentionally or unintentionally) and from external events. Operational risk also includes legal risk, which is associated with legally erroneous actions, uncertainty about the definition of the law which can lead to inappropriate interpretation and potential inefficiencies in the application of the legal framework.

- **Risk related to transactions in other countries**

Transactions in the markets of other jurisdictions, including transactions related to a particular local market, may expose the Client to additional risks. Such markets may be subject to regulations that provide different or reduced protection to the Client. In any case, before carrying out activities in any foreign market, the Client should request information regarding the rules related to specific transactions, as well as details regarding the compensation of losses, valid in the jurisdiction of the head office and in other relevant jurisdictions. The authorities of the Client's country cannot enforce the local clauses in other jurisdictions where its transactions have been carried out.

- **Trading Systems Risk**

Most trading systems and electronic trading systems are supported by computer systems for managing, executing, clearing, recording or settling transactions. Like all systems, these too are vulnerable to disruptions or temporary interruptions. The possibility of recovering certain losses may depend on the limits set by the system provider, the market, the clearing house and/or the member companies. These limits may vary.

- **Electronic trading Risk**

Trading using an electronic trading system may differ not only from trading on a regulated market, but also from trading on other electronic trading systems. If transactions are made on an electronic trading system, Clients will be exposed to the risks associated with the system, including hardware and software issues. The result of any system failure may be if the Client's order is not executed in accordance with the Client's instructions or is not executed at all.

- **Risk of transactions outside regulated markets**

In certain jurisdictions, companies are allowed to trade outside of a regulated market, MTF or OTF. The company with which the Bank transacts may be the Client's counterparty in the transaction. It may be difficult or impossible to liquidate an existing position, assess value, determine fair value or assess risk exposure. For these reasons, these transactions may involve increased risks. Transactions carried out outside the regulated market, MTF or OTF may be subject to less favorable legislation or may be governed by a separate legal framework. Before carrying out such transactions, the Client must be aware of the rules and risks involved.

- **Issuer's solvency Risk**

It is the risk that an investment becomes worthless, the total loss can occur when the issuer of a security is no longer able to honor the obligations due to financial and/or legal difficulties. Also, investors must also take into account the risk of insolvency of a company, which determines the suspension from trading of financial instruments for a period that cannot be estimated.

5.2. Specific risks – financial instruments traded on regulated markets and outside regulated markets

A. Shares – financial instruments traded on regulated markets

- **The issuer's risk** represents the risk that the issuer's performance and financial stability will deteriorate to such an extent that the issuer's share price will fall considerably. This risk varies from society to society. Significant movements with direct effect in the share price can be determined by the change of shareholding or management, the issuance of new shares, the reporting of results below the market expectations, the reduction of estimates made by analysts, information on the company's strategies or activity, etc. In an extreme situation, there is a risk that the company whose shares are traded will go bankrupt and then the investor may lose the entire value invested. Also, investors must also take into account the risk of insolvency of a company, which determines the suspension of shares from trading for a period that cannot be estimated.

- **Market risk** is mainly generated by unfavorable evolution of the share price (price risk), determined by the direct effects of supply and demand. The mechanism of formation of the price of a share depends on a number of factors, among the most important being the evolution of the economy, the evolution of the capital market and the evolution of the issuer.

B. Preference rights - *financial instruments traded on regulated markets*

The risks associated with investing in preference rights are, but are not limited to, **market risk** (loss suffered by the Client as a result of the decrease in the trading price on the market as a result of the decrease in the market price of the share), **foreign exchange risk**.

C. Investment Funds - *financial instruments traded on regulated markets*

The risk of investing in investment funds varies depending on the type of fund in which one invests (monetary, shares, bonds, diversified). Investments in money market funds have a lower degree of risk than others, because investments are mainly made in deposits, while investments in shares have a higher degree of risk.

The risks associated with these instruments are similar to equity risks: **issuer risk market risk liquidity risk currency risk and replication risk** – occurs when the manager of an ETF (investment funds traded on regulated markets) fails to fully replicate the performance of the underlying asset due to the fact that the replication method used is not 100% correct, due to the impact of the expenses and commissions paid of ETFs, exchange rate differences between the currency in which the fund units issued by the ETF are traded and the currency in which the financial instruments constituting the underlying asset are traded, or due to corporate shares (preference rights) of the issuer of the underlying asset.

D. Bonds – *financial instruments that can be traded both on regulated markets and outside regulated markets (OTC)*

These instruments are mainly subject to the following risks:

- **The insolvency risk** is the risk that the bond issuer will not comply with its contractual obligations (principal repayment, coupon payment). Thus, prior to the purchase of a bond, the financial situation and stability of the issuer and the way of guaranteeing the redemption of the bonds must be known;
- **Interest rate risk** is determined by the uncertainty in the evolution of the interest rate, so the price of fixed rate bonds decreases if the yield of other comparable financial instruments increases. The degree of sensitivity is mainly determined by the coupon rate and maturity. Bonds with low coupon rates and those with high maturity are more sensitive to price changes;
- **The risk of early redemption** (before maturity) is specific to issuers that reserve the right of early redemption of the bond issue in certain circumstances. Early redemption negatively impacts the investor in the absence of investment alternatives under at least as favorable conditions.

E. Forward derivative contracts relating to currencies – *financial instruments traded outside regulated markets (OTC)*

- **Currency risk** - the risk related to forward contracts related to currencies implies, in the case of hedging transactions, the possibility that a buyer/seller may buy/sell the currency at a more favorable price during the term or at maturity or, in the case of unfilled positions, the possibility that a buyer/seller may have to buy/sell the currency at a less favorable price than the price set by the contract. The potential loss can significantly exceed the initial value in the contract.
- **Credit risk** - credit risk in relation to forward contracts relating to foreign currency consists in the possibility of non-payment by the counterparty due to insolvency, i.e. the temporary or permanent inability of a party to fulfill the forward contract relating to forward currencies in futures, carrying out more expensive transactions to cover the market needs.
- **Currency transfer risk** – there are situations when, for certain currencies, the transfer possibilities may be restricted, in particular as a result of the foreign exchange control regulations imposed by the issuing country of that currency. The forward and correct execution of the forward contract in respect of currencies will be subject to a risk in this case.

F. Swap contract – financial instruments traded outside regulated markets (OTC)

F.1. Foreign exchange swap contracts - The credit risk in relation to SWAP contracts on the foreign exchange rate consists in the possibility of nonpayment by the counterparty due to insolvency, i.e. the temporary or permanent inability of a party to fulfill the SWAP contract on the foreign exchange rate, carrying out more expensive transactions to cover the market needs.

- **Currency transfer risk** - there are situations when, for certain currencies, the transfer possibilities may be restricted, in particular as a result of the foreign exchange control regulations imposed by the issuing country of that currency. The forward and correct execution of the SWAP contract on the exchange rate will be subject to a risk in this case.

F.2. Interest rate swap contracts - financial instruments traded outside regulated markets (OTC)

- **Interest rate risk** - results from uncertainty about future changes in interest rates in the market. The buyer/seller of an interest rate swap contract suffers a loss if the interest rates fall/rise.
- **Credit risk** - the credit risk of the buyer of an interest rate swap contract consists in the possibility of nonpayment by the counterparty, making more expensive transactions to cover the market needs.

F.3. Commodity swap contract with cash settlement - financial instruments traded outside regulated markets (OTC)

- **Price risk** - price risk results from the unpredictability of the commodity prices evolution. For example, the buyer of a SWAP has a loss if the price of the commodity falls below the level set by the SWAP.
- **Credit risk** - the credit risk attached to the above contracts arises due to the existence of the possibility that one of the parties will become insolvent, therefore unable to honor the contract, so that the cost of replacing the contract in the market exceeds the initial price.
- **Transfer risk** - transfer risk exists due to the possibility that transfers are restricted by the control authority of the country where the contract is performed.
- **Liquidity risk** - liquidity risk derives from the fact that being a non-standard product it is not traded on regulated markets (exchanges) so there is no guarantee that an option can actually be sold.

G. Options contracts relating to currencies, interest rates or commodities financial instruments traded outside regulated markets (OTC)

General risks

The value (price) of an option is determined by the strike price, the performance and volatility of the underlying instrument, the duration of the option, the level of interest rates and the market situation. Therefore, in the worst case, the invested capital (the option premium) can become completely worthless. If the price of the underlying instrument changes contrary to the expectations of the option seller, the potential loss can be virtually unlimited. It is important to note that options not exercised on or before the expiration date cease to exist as financial instruments and will be removed from the records. Please note that the bank will not exercise the option purchased by the client without the client's explicit instruction.

Special risks of OTC options contracts

As a rule, OTC options do not have standard terms, but are predominantly individualized investments. Therefore, it is absolutely necessary to gather complete information on the exact terms and conditions (type of exercise, exercise, expiration, etc.). The credit risk taken over by the buyer of an OTC option derives from the possibility of losing the premium due to the non-payment by the counterparty, which would indirectly lead to more expensive transactions to cover the market needs. Being individualized products, over-the-counter options (outside regulated markets) are usually not traded on organized (secondary) markets. Consequently, no guarantees can be given that these options are tradable at any time.

Risks attached to options strategies

As we are talking about products that have a combination of options (buying and/or selling), the associated risks can be considered those mentioned in this chapter both when **buying options** and when **selling options**.

G.1. Options contracts with the exchange rate as underlying asset

G.1.1 Risks attached to the purchase of options

- **Risk of total loss** - the buyer (holder) of an option runs the risk of losing the entire amount of the premium. This happens if the option holder does not exercise his option, for example, given the existing market conditions.
- **Credit risk** - the credit risk in connection with the purchase of options with the exchange rate as underlying asset results from the possibility of non-payment by the counterparty. This would imply the loss of the premium already paid and thus would indirectly lead to the need to carry out more expensive transactions to cover the market's needs.
- **Currency risk** - currency risk results from the possibility that the exchange rate of the respective currency will have a different evolution during the duration of the option than you expected when you bought the option. In the worst case, the invested capital can be lost entirely.

G.1.2. Risks attached to the sale of options

- **Currency risk** - currency risk results from the possibility that the exchange rate of that currency will have a different evolution during the duration of the option than you expected when you sold the option. The resulting risk of loss is virtually limitless for option sellers. The premium (price) of a currency option is determined by the following factors:
 - ✓ Base currency volatility (measure of the expected exchange rate fluctuation margin)
 - ✓ Agreed strike price
 - ✓ Duration of the option
 - ✓ Prevailing exchange rate
 - ✓ Interest rate levels for both currencies
- **Currency transfer risk** - there are situations when, for certain currencies, the transfer possibilities may be restricted, in particular as a result of the foreign exchange control regulations imposed by the issuing country of that currency. The forward and correct execution of the options contract having the exchange rate as an underlying asset will be subject to a risk in this case.
- **Liquidity risk** - being largely individualized products, there are usually no organized secondary markets for options on the exchange rate. Consequently, there can be no guarantee that an option on the exchange rate can be sold quickly.

G.2. Options contracts with the interest rate as underlying asset

- **Interest rate risk** - Interest rate risk results from the possibility of changing the market value of the interest rate in the future. The buyer/seller of an interest rate option may suffer a price loss if the interest rates increase/decrease. The more pronounced the increase/decrease in interest rates, the greater the risk. This can lead to virtually unlimited potential loss. The premium granted based on an interest rate option is determined by the following factors:
 - ✓ Interest rate volatility
 - ✓ Agreed strike price
 - ✓ Option lifetime
 - ✓ The level of the market value of the interest
 - ✓ Current financial costs
 - ✓ This means that the price of an option can remain unchanged or fall even if the interest rate has had the evolution you predicted.
- **Credit risk** - the credit risk assumed by the buyer of an interest rate option derives from the possibility of non-payment by the counterparty. This would imply the loss of the premium already paid and thus, it would indirectly determine the need to carry out more expensive transactions to cover the market needs.

- **Risk of total loss of the purchase premium** - the risk involved in the purchase of interest rate options is the total loss of the premium. This happens if the option holder lets the option expire taking into account the trend in the market value of the interest rate.

G.3. Options contracts relating to the price of Commodities with "CASH" settlement

- **Price risk** - price risk arises from the possibility of an evolution of the price of the raw material contrary to expectations. The premium paid for an option on the price of commodities is determined by the volatility of the price of the raw material, strike, lifespan, etc.
- **Credit risk** - the credit risk attached to the above contracts arises due to the existence of the possibility that one of the parties will become insolvent, therefore unable to honor the contract, so that the cost of replacing the contract in the market exceeds the initial price.
- **Transfer risk** - transfer risk exists due to the possibility that transfers are restricted by the control authority of the country where the contract is performed.
- **Liquidity risk** - liquidity risk derives from the fact that being a non-standard product it is not traded on regulated markets (exchanges) so there is no guarantee that an option can actually be sold.

H. Structured investment products (*DCI – Dual Currency Investment, RD – Range Deposit, RAC – Range Accrual deposit*) - financial instruments traded outside regulated markets (OTC)

In addition to the general risks, we also mention risks related to investing in structured investment products:

- **Credit risk** - the credit risk attached to the above contracts arises due to the existence of the possibility that one of the parties will become insolvent, therefore unable to honor the contract, so that the cost of replacing the contract in the market exceeds the initial price.
- **Transfer risk** - transfer risk exists due to the possibility that transfers are restricted by the control authority of the country where the contract is performed.
- **Liquidity risk** - the large difference between the bid and ask price ("spread") reduces the final return on investment; also, investors who want to exit structured investment products before maturity will be obliged to do so under the market conditions at that time. Any transaction may generate a capital gain or loss against the nominal value of the structured investment product
- **Volatility risk** - Large price fluctuations can cause the pre-established limit price (barrier) to be reached and the contract to be concluded at a loss for the investor (even the entire amount invested) even if the direction anticipated by the investor will prove to be the correct one at maturity.

I. Complex Products (Certificates) – financial instruments traded outside regulated markets (OTC)

Certificates are considered complex products, and it is essential that investors fully understand the product's features before making any investment. Certificates may be issued with or without principal protection at maturity.

Depending on their type, investment certificates may be exposed, including but not limited, to the following risks:

- **Market Risk** – the value of a certificate depends on the performance of the underlying asset (e.g., equities, stock market indices, commodities, exchange rates, etc.). Consequently, if the market develops unfavourably, the invested capital may incur losses.
- **Interest Rate Risk** – this risk is associated with changes in interest rate levels. An increase in interest rates may reduce the market value of certain certificates.
- **Foreign Exchange Risk** – this is the risk arising from fluctuations in the exchange rate between the currency in which the certificate is denominated and the investor's reference currency. Therefore, even if the underlying asset performs positively, a depreciation of the investment currency may adversely affect the return achieved.
- **Issuer Risk (Credit Risk)** – if the issuer's credit rating deteriorates, the market value of the certificate may decline. In extreme situations, such as the issuer's insolvency or bankruptcy, the investor may lose part or all of the invested amount, regardless of the performance of the underlying asset.

- **Liquidity Risk** – the risk that the investor may not be able to sell the certificate quickly. Under stressed market conditions or for products with limited liquidity, the investor may be required to accept a price below the theoretical value of the certificate.
- **Barrier Risk** – this risk is specific only to certain categories of certificates that include predetermined levels (“barriers”), the breach of which, even temporarily, may alter the product’s payoff profile. Reaching the barrier may result in the loss of conditional capital protection, a reduction in return, or a significant and irreversible change in the investment’s risk profile. The likelihood of a barrier being triggered increases during periods of high volatility. Increased volatility may reduce the value of certain structured products even in the absence of significant changes in the underlying asset. Volatility mainly affects certificates that contain option-based components.

6. LEI Code

The LEI code is a 20-character alphanumeric code, whose structure is based on the ISO 17442 standard and constitutes a unique identifier for entities involved in financial transactions. The implementation and administration operations of the Global LEI database (Global LEI System) are carried out by GLEIF - the Global Non-Profit Foundation of LEI codes.

Entities eligible to have an LEI codes: Financial and non-financial counterparties (legal entities, structures including companies, trusts, charitable organizations, governmental and multinational organizations), central counterparties, brokers, reporting entities, beneficiaries, according to the legal provisions of European Regulation no. 648/2012 on OTC derivatives, central counterparties and central transaction repositories (EMIR), as amended at any time, together with all regulations issued in addition, amendment and implementation.

Obtaining an LEI code is an operation carried out by the applicant entity or by entities specifically empowered by it and must mainly follow the following steps:

1. checking the list of entities authorized to issue an LEI code and choosing one of them (it can be done on the www.gleif.org website);
2. verification, together with the entity chosen for the issuance of the LEI code, of the set of data, belonging to the requesting entity, which must be transmitted in order to obtain the unique identifier (LEI) and their transmission;
3. payment for the issuance of the LEI code (issuance cost and annual administration cost).

Additional information on the need to obtain the LEI as well as the method and conditions for obtaining the LEI code can be found on the website of the Financial Supervisory Authority: <https://asfromania.ro/ro/a/80/cod-lei> or on the website www.gleif.org

NOTE: The BANK carries out transactions with financial instruments ONLY with legal entity counterparties that hold an active LEI Code.

It is NOT necessary to have an LEI code for individuals

ANNEX I: FINANCIAL INSTRUMENTS DESCRIPTION

1. Shares

Shares are variable income financial instruments. The shares confer on the holder the status of shareholder and the right of ownership over the net assets of the issuer, in proportion to the number of shares held in the total number of shares issued.

The admission of a company to a regulated market is preceded by the **initial public offering (IPO)**. A company is admitted when it meets certain conditions and a set of criteria defined by the regulatory framework, as well as the rules and regulations of the regulated market on which the said company wishes to be admitted.

When the company meets the aforementioned conditions, it collaborates with credit institutions or financial investment services companies that undertake to carry out, within the framework of the provision of the investment service of subscription and/or placement of a financial instrument based on a firm commitment or not, all the procedures provided for to complete the IPO and place the shares of the company to investors before they are admitted to trading on the market Regulated.

Corporate actions that may affect the share price and/or the number of shares held by the investor

1.1. Increase of the share capital in cash by granting preferential rights to existing shareholders:

Shareholders benefit from rights equal to the number of shares they own and may or may not exercise them fully, at their discretion, by paying money and receiving, after the increase, new shares or bonds or both. The amount that

investors have to pay and the number of new shares or bonds received are detailed in terms of the capital increase. If some investors do not wish to exercise some or all of their rights, they can sell these rights on the regulated market within the terms provided by the regulated market.

The regulated market establishes the period and value of the financial instrument at the end of the subscription. The opening price of the right and the limits of daily fluctuation of the price of the right during the trading period are set by the market.

The nominal value of the shares is changed according to the decision of the listed company.

1.2. Increase of the share capital in cash with the waiver of the preferential rights of the existing shareholders:

- a) in favor of the company's employees,
- b) in favor of institutional/strategic investors. In this case, the existing shareholders do not receive rights, do not pay money and do not acquire new shares.

The newly issued shares are held either by employees or by institutional/strategic investors who participated in the increase of the company's share capital. When there are no decreases, the quoted price of the share and the nominal value do not change.

1.3. Increase of the share capital with free distribution of shares:

Shareholders receive free shares as a result of increasing the company's share capital by capitalizing reserves above the nominal value or reserves by adjusting the value of the company's assets or deferred earnings. The number of new shares that can be assigned to each investor is explicitly defined by the ratio between new shares and old shares, in terms of the share capital increase. This action brings an immediate change in the quoted price. As for the nominal value, it is modified according to the decision of the listed company.

1.4. Share split

This corporate action is carried out to increase the liquidity of the shares. Shareholders receive more shares to replace their existing shares and, at the same time, the quoted price and nominal value of the share are reduced.

1.5. Reverse share split

Through this corporate action, the company reduces the number of listed shares. The existing shares of the shareholders are replaced by new sub-multiple shares, while the quoted price and nominal value of the shares are increased proportionally.

1.6. Return of capital

The company pays the shareholders the specified amount per share, in accordance with the terms of the decision to return the share capital. The quoted price and the nominal value of the share are reduced by amounts equal to the amount returned. The share capital of the company is reduced by the total amount returned to all its shareholders.

1.7. Merger of a listed company with another company or companies, whether listed or not:

In this case, the absorbing company increases its share capital by issuing new shares, which are received by the shareholders of the absorbed companies to replace their existing shares. Often, there are cases where the shareholders of all merging companies receive new shares. The number of newly issued shares, their exchange ratios with the existing shares of the merged companies and the calculation method are mentioned in the merger plan. The new listing price and the nominal value of the new shares shall be established in the merger plan. In most cases, the regulated market determines the initial market price of the listed company's shares as a result of the merger.

1.8. Repayment of corporate bonds by listed company:

When issuing a bond, the issuer announces that it has the right to withdraw it, i.e. to repay it before maturity. If the interest rates on the market are considerably reduced, the invocation of the withdrawal clause is very likely and investors receive the initial amount, if there is a capital guarantee clause, as well as the interest until the withdrawal date. This corporate share does not affect the quoted price and the nominal value of the share.

1.9. Change in the nominal value of the share:

The increase in the nominal value of the share, if it is not accompanied by a change in the share capital, does not determine a change in the quoted price of the company. Any increase in the nominal value of the share is for the benefit of its shareholders and vice versa.

2. Preference rights

Preference rights are negotiable securities that incorporate the right of its holder to subscribe with priority new shares issued by a listed company, within an increase in the share capital, proportional to the number of rights held at the date of subscription, in a determined period of time. The rights are granted to all shareholders registered on the date of registration in the issuer's register. The price of a right depends on the market price of the share and the subscription price.

3. Bonds

A **bond** is a debt instrument based of which the issuer (borrower) is obliged to pay the investor (creditor) the nominal value of the security at maturity, as well as interest, where expressly provided, at regular intervals until maturity or, possibly, until its withdrawal, as described in the specific terms of its issue.

Indicative classification of bonds according to issuer:

- **Government bonds:** Bonds issued by state governments or their debt management authorities;
- **Supranational bonds:** Bonds issued by international organizations (e.g. the European Investment Bank);
- **Corporate bonds:** Bonds issued mainly by banks, utility companies and other firms;
- **Municipal bonds:** Bonds issued by local authorities (e.g. town halls).

Classification of bonds by economic function:

Below is an indicative and non-exhaustive description of the categories of bonds, depending on the coupon and principal payment method, the coupon calculation method and, in general, the operating mechanism based on the terms of issue.

- **Zero-coupon bonds:** Bonds with an issue price lower than their face value and which do not offer interim interest payments until the face value is repaid at maturity;
- **Fixed coupon bonds:** Bonds whose interest rate (coupon) is set on the date of issue until the maturity of the bond;
- **Floating rate bonds:** Bonds whose interest payment for each period is adjusted at regular intervals based on the reference interest rate (e.g.: Euribor) or based on a specific calculation method. As a guideline, for floating rate bonds, the reference rate, as well as any difference added or deducted from the reference rate, is established at the issuance of the bond. The interest received by the investor in each period is subject to fluctuations in the reference rate;
- **Callable bonds:** Bonds whose issuers can exercise the right of early redemption/withdrawal by investors at the price and on the date set at their issue. Investors are obliged to accept the exercise of this right by the issuer;
- **Bonds that can be liquidated before maturity (putable):** Bonds whose term stipulates that the investor has the right to request early redemption at prices predetermined by the issuer before their maturity 1. at specific future dates and 2. as a result of the triggering of an event specified in the terms of issue of each product;
- **Hybrid bonds:** Instruments that combine the characteristics of two or more different financial instruments. Namely, they can pay a dividend similar to shares, but also behave on the secondary market as fixed-income securities. They are subordinated in terms of the priority of their payment in case of non-payment by the issuer, and some notes redeem the nominal value at maturity or in case of withdrawal. For example, they may pay a certain amount as dividends at regular intervals, such as a fixed-income guarantee, but at the same time include conditions that allow the issuer to miss certain payments (such as preferred shares) if it faces objectively identifiable financial difficulties;
- **Convertible bonds:** Bonds that give the investor the right to convert them into other types of securities of the same issuer, usually shares. This right may be exercised by the investor within predetermined time frames, at a predetermined conversion ratio between the bond and any other underlying collateral and in accordance with predetermined procedures;

General terms for bonds

- The interest payment is calculated at the nominal value of the bond;
- The premium/discount price can be higher than the nominal value (bonds are traded at the premium value) or lower than the nominal value (bonds are traded at a discount).

Observations regarding bonds:

- If not held until maturity, investments in bonds may result in the loss of an amount of the holder's invested capital;
- There is a possibility that an issuer may not be able to repay the initial investment and/or pay interest (credit risk) to the investor, as is the case in the case of the issuer's default;
- Inability. Impossibility of the bond issuer to fulfill its legal obligations to repay a bond that has reached maturity;
- Recovery rate. The amount recovered through confiscation or bankruptcy proceedings, expressed as a percentage of the nominal value;
- Restructuring. In case of non-payment of the coupons and/or principal of the loan, the restructuring can be done by exchanging bonds for new bonds or shares or for cash or other investment securities or a combination thereof, at 100% or less of the initial nominal value (haircut), with the same or different maturity;
- In the case of fixed-rate bonds, when interest rates rise, their value decreases. The value or price of long-term fixed-rate bonds with a small coupon are more sensitive to changes in the interest rate than the value or price of short-term bonds with a larger coupon;
- Depending on the circumstances of the markets and the total value of the issue, there may be reduced trading leading to an extension of the spread between the purchase price and the sale price or even to the failure of its sale;
- Investments in bonds are aimed at investors with an investment horizon equal to the maturity date of the bond. Investors who wish to recover funds invested in bonds before their maturity are not advised to invest in these securities;
- The general characteristics of the bonds and the general conditions of their operation apply together with the specific characteristics of each specific product, listed on the bond application form and detailed in the prospectus and in the final conditions of the bond issue.

4. Investment funds traded on the capital market

Open-ended investment funds or mutual funds are undertakings for collective investment in transferable securities (**UCITS**), through which financial resources are collected from several people in order to invest them in order to obtain a future profit. The results (profits or, as the case may be, losses) are to be divided proportionally to the holdings (number of fund units) that each person has within the fund in question.

Mutual funds do not have legal personality and represent a group of assets made up of transferable securities, money market instruments, whose elements belong ab indiviso to several unit holders.

The sum of the funds gathered in a mutual fund forms its assets. The assets of the mutual fund are at any time divided into registered units of equal value or, if the units of the mutual fund are not listed on a regulated market, also into fractions of registered units.

Participation in the above UCITS is evidenced by registering the respective units and the data of their beneficiary(ies) in the electronic records. By investing in collective investment undertakings, Clients hold shares (units) in the funds/companies in which they have placed their funds.

The net assets of the UCITS, the number of its units, the net price of each unit and the purchase and redemption price shall be calculated every working day and shall be published on the website of the management company in the case of mutual funds.

The value of the UCITS' net assets is determined in accordance with the specific rules laid down in the applicable legislation and its rules in the case of a mutual fund

In order to determine the value of the net assets of the UCITS, the fees and commissions of the management company, the custodian and the members of the regulated markets, expenses which, in accordance with the rules or articles of

association of the UCITS, are incurred by the UCITS and any profits distributed to the unit-holders/at the value as of December 31 of each year are deducted. In order to determine the net price of the unit/UCITS, the total value of its net assets is divided by the number of units of the UCITS.

Depending on the type of financial instruments in which invest their assets directly or indirectly through the use of derivatives, mutual funds are classified into:

Money market funds - have the investment objective of maintaining the value of their initial assets and providing returns similar to money market returns by investing primarily in money market instruments and placing the assets in deposits held with credit institutions. Depending on their specific characteristics, they are distinguished into money market funds and short-term money market funds. They may not invest, directly or indirectly, in shares or commodities,

Bond funds - have the investment objective of providing interest income on deposits and bonds, as well as capital gains, by investing mainly in debt instruments such as government or corporate bonds, while they can invest up to 10% of net assets in equities,

Equity funds - have as their investment objective the provision of capital gains from securities and dividend yields, investing globally or focusing on certain countries, geographical regions or sectors of activity,

Diversified funds - have the investment objective of obtaining capital and income appreciation, investing at least in fixed income instruments (government securities, deposits, bonds) and in shares.

In addition, mutual funds, as classified above, can be distinguished into:

Index funds, which reproduce the composition of an index of shares or debt securities;

Funds of funds investing in units of other funds

Exchange-traded funds (ETFs) are those investment funds whose units have been admitted and traded daily on regulated markets.

5. Derivatives

Derivatives are financial products whose price is directly linked, i.e. "derivative" from the price of a certain financial instrument traded on the current market or on a spot market. This product, referred to as an "underlying asset" which can be, for example, foreign exchange, etc., or commodities, such as oil, aluminum, etc. Daily changes in the price of the underlying asset also directly affect the price of the derivative.

Over-the-counter (OTC) derivatives include, but are not limited to:

1. Options
2. Forward contract
3. Swaps

In order to conclude contracts with OTC derivatives, it is necessary to **sign a specific type of contract** regarding the above product, such as a **Master Agreement** or **ISDA** framework contract ("International Swaps and Derivatives Association") or a framework contract under Romanian law Romanian ISDA, depending on the type of Client and the specifics of the transaction.

5.1. Options contracts traded outside regulated markets (*over-the-counter - OTC*)

Options are agreements between two counterparties. One party buys the right, and the other sells it. They are divided into two categories:

- Call options based on an underlying asset (call options)
- Put options based on an underlying asset (put options)

The underlying asset can be one of the following: exchange rate, interest rate, price of raw materials/commodities, etc. Depending on the time allowed to exercise the options, they are divided into:

- **European style**, in which the exercise of the option can take place only on its maturity date;
- **American style**, in which the exercise of options can be made at any time during the period between the purchase/sale of the option and until its expiration date;
- **Asian style**, where the calculation of the payout and therefore the exercise of the options depend on the average price of the underlying asset over a predetermined period.

The buyer of an option, by paying a premium, has the **right** but not the obligation to buy (call option) or sell (put option) the underlying asset, at a price to be specified, on a set date (European style) or until a predetermined date (American style).

The seller of an option (whether call or put) has **the obligation** to sell or buy the underlying asset at a predetermined price and at a certain time, when the option is exercised by the buyer.

The buyer of the option pays the value for the option (premium) on the date of purchase of the option, while the seller collects the premium.

Investors who have bought or sold options have the possibility to close their position at any time, bearing the potential costs related to the termination. The price of an option is affected, without limitation, by the price of the underlying asset, the fluctuation of the underlying asset, the time remaining until maturity, the strike price and the interest rate.

The buyer of an option is not subject to any additional risk other than the premium paid for the purchase of the option. The seller assumes a risk if the market moves in contradiction with the position he has assumed. For a call option position, the maximum potential loss is unlimited, while for a put option position, the maximum potential loss is equal to the nominal value of the underlying asset.

5.1.1. Contracts with options having the exchange rate as an underlying asset

The buyer of an option that has the exchange rate as its underlying asset acquires the right, but not the obligation, to buy or sell a fixed amount of a currency at a predetermined price on a predetermined date in the future or within a predetermined period of time. The seller of the option grants this right to the buyer. In exchange for this right, the buyer pays the seller a premium. There are the following possibilities: The buyer of a call option acquires the right to buy a fixed amount of a certain currency at a predetermined price (the strike price) on or before the specified date (transaction date). The seller of a call option undertakes to trade/sell, at the request of the option holder, a fixed amount of a certain currency at the agreed strike price on or before the specified date. The buyer of a put option acquires the right to sell a fixed amount of a certain currency at the predetermined (strike) price on or before the specified date (expiry date). The seller of a put option undertakes to buy, at the request of the option holder, a fixed amount of a certain currency at the agreed strike price on or before the specified date.

Examples of Asian options:

Asian Option Average Rate: It is a type of Asian option used to hedge currency risk by replacing the Spot rate with an average of the Spot rates over the life of the option and comparing this average with the Exercise rate of the option. Usually calculated for the averages of the daily, weekly or monthly values, Asian options pay at the maturity of the holder the favorable difference between the Strike Rate and the average rate – applied to the notional amount. If the average exchange rate is more favorable to the option holder, the option will expire worthless and no payout will take place.

Asian Option Average Exercise Rate: It is a type of Asian option in which the Exercise Rate is not pre-agreed, but is defined as an average of the Spot rate over a certain period of time. The days used to calculate the Average Exercise Rate cover the entire lifetime of the option and are called fixing days. At maturity, the option is considered exercised if the Spot rate is more unfavorable than the average strike rate. In this situation, the holder of the option will receive the difference applied to the notional amount. If at maturity the Spot rate is more favorable to the holder than the Average Strike Rate, then the option expires worthless and no payout will take place.

Financial income

The buyer of a call option will make a profit if the market price of the currency rises above the agreed strike price (the purchase price of the option – the option premium – must be deducted from this profit). Then, the option holder can buy the currency at the strike price and immediately resell it at the market price. The seller of the option receives a premium in exchange for selling the option. The same applies, in the opposite direction, to put options, which are bought in anticipation of the exchange rate falling.

Special characteristics of options on the exchange rate

Exchange rate options do not have standardized terms. Therefore, it is absolutely necessary to gather complete information on the exact terms and conditions of the option, especially regarding:

Exercise style: The option can be exercised at any time throughout its lifetime (American option), or only on the expiry date (European option).

Exercise: Trading of underlying financial instruments or cash settlement.

Expiration: Please note that your bank will not exercise your option without your explicit instructions!

A particular case is the **Target Redemption Forward** product - a financial instrument that offers a Client a better exchange rate than a traditional forward, but with a higher risk if the exchange rate moves in the opposite direction to the expected one. Basically, it is a series of forwards that are automatically settled on certain expiration dates, until a predefined accumulation target is reached. If the exchange rate moves against the Client's expectations, they may have to trade at unfavorable rates for a longer period. The product ends automatically once a predetermined target value is reached, or on a certain expiration date.

5.1.2. Options contracts with the interest rate as an underlying asset

Options with the interest rate as an underlying asset are "cap" or "floor" contracts on the interest rate. They are used for hedging purposes. Interest rate options are either call (buy) or put (sell). There are also a number of special variants widely used, for example, cap, floor, swaption, etc. By buying a call option, the buyer locks in a maximum threshold (cap) of the interest rate (= strike price) for future loans.

Cap A transaction whereby one of the parties pays a single amount or periodic amounts in the same currency based on a fluctuation surplus, if any, of a specified variable rate, in each case being reset periodically in relation to a certain determined annual rate.

Floor A transaction whereby one party pays a single amount or periodic amounts and the other party pays periodic amounts in the same currency based on a fluctuation surplus, if any, of an annual rate determined in relation to a determined variable rate.

The Collar Collar is a combination of maximum levels (cap) and minimum levels (floor) in which: one side buys a *maximum level (cap)* and sells a *minimum level (floor)*, or one side sells a *maximum level (cap)* and buys a *minimum level (floor)*.

The sale of a call option can only be used within an options structure so that this structure has a hedging purpose. The seller receives the premium and agrees to compensate the buyer for any difference in interest rates. Put options guarantee the buyer a certain minimum financial income on a future investment. Cap and floor represent a series of successive call or put options on the interest rate. They can be used for **hedging purposes** – depending on the agreed reference periods, the interest rate over a current period of three months or six months is compared to the agreed strike price every three or six months. If the market value of the interest rate is higher than the strike price, the cap option holder will be compensated for the difference.

The same applies, in the opposite direction, to buying/selling a floor option. The buyer ensures the floor (minimum threshold) on the interest rate.

Financial income

The buyer of a CAP option will make a profit if the interest rate rises above the agreed strike price (the purchase price of the option – the option premium – must be deducted from this profit). Then, the option holder will receive the difference between the two values, pro rata, applied to the notional. The same applies, in the opposite direction, to put options, which are bought in anticipation of the interest rate falling.

Special features of interest rate options

Interest rate options do not have standardized terms. Therefore, it is absolutely necessary to gather complete information on the exact terms and conditions of the option, especially in terms of: the loan schedule, the period, the index, etc.

5.1.3. Option on the price of commodities with "cash" settlement - financial instruments traded outside regulated markets (OTC)

The option on the price of commodities with "cash" settlement represents a transaction following which an exchange of capital flows will take place in an established currency resulting from the exercise of the contract.

The commodity price option is a financial instrument by which one party grants the other party the right, without the latter having the obligation, to buy (CALL option) or sell (PUT option) a certain quantity of a specified commodity and

at an exercise price (STRIKE). The settlement of the transaction is always cash, on a net basis (in relation to a reference price) and happens on the settlement date. The party buying the OPTION will pay the selling party an amount of money representing the option premium. The reference price for the commodity can be: the arithmetic average of some share quotes for the commodity for a calculation period (Asian OPTION) or the stock market quotation for the commodity at a certain future date (European OPTION).

Financial income

The buyer of a call option will make a profit if the market price of the raw materials rises above the agreed strike price (the purchase price of the option – the option premium – must be deducted from this profit). The seller of the option receives a premium in exchange for selling the option. The same applies, in the opposite direction, to put options, which are bought in anticipation of the fall in the market price of raw materials.

Caracteristici speciale ale optiunilor pe pretul materiilor prime

Optiunile pe pretul materiilor prime nu au termeni standardizati. Prin urmare, este absolut necesar sa se stranga informatii complete cu privire la termenii si conditiile exacte ale optiunii, in special in ceea ce priveste cantitati, pret de exercitare, indice pret materii prime, expirare etc.

Va rugam notati ca banca dumneavoastra nu va exercita optiunea dumneavoastra fara instructiunile dumneavoastra explicite!

5.2. Forward contract

These are bilateral agreements in which one counterparty agrees to buy from the other counterparty a predetermined amount of a particular financial instrument at a future date and at a predetermined price. The terms and characteristics of a forward contract are determined on the basis of a bilateral agreement and therefore do not have a standard contract.

Forward contracts are traded outside of a regulated market, usually between financial institutions or between a financial institution and a Client (over-the-counter market). In all cases, both parties are obliged to fulfill the obligations arising from the agreement when the contract reaches the maturity / Delivery Date.

A forward Foreign Exchange Contract represents a firm commitment to buy or sell a certain amount in a currency on a specified date in the future or during a specified period of time, at a price agreed at the conclusion of the contract.

Financial income - the financial income (profit/loss) that will be obtained by speculative users of forward foreign exchange forward contracts represents the differences between the exchange rates at a certain date during the validity period or at the expiration of the forward operation, in accordance with the specifications of the contract. The use of forward foreign exchange forward contracts for hedging purposes (protection against the risk of exchange rate fluctuations) implies that a particular exchange rate remains unchanged, so that the financial costs and income of a hedge-protected transaction neither increase nor decrease as a result of exchange rate fluctuations.

The buyer of an option acquires the right (valid for a limited period of time) to buy (call option) or sell (put option) the respective instrument (e.g. financial instruments, currencies, etc.) at a fixed price (strike) or (as is the case with interest rate options) to receive a compensatory payment resulting from the positive difference between the strike price and the market value on the date on which the option is exercised. The sale of an option (the opening) obliges the seller of the option to fulfill the rights of the buyer of the option. Options may vary depending on the type of exercise: an American-style option can be exercised at any time until the expiry date, while the European-style option can only be exercised on the expiry date.

Financial income

The buyer (holder) of an option will make a profit if the price of the underlying financial instrument rises above the strike price (in the case of a call option), or falls below the strike price (in the case of a put option). The option holder can either exercise the option or sell it. The seller of the option receives a premium in exchange for granting this right. Its financial income will be represented by the premium if the option is not exercised by the holder.

5.3. SWAP

Swaps are bilateral agreements between two parties to exchange future periodic payments based on a predetermined amount over a certain period. Without limitation, the obligations can be in the same currency but with a different type of interest rate, namely, one party can make payments on a floating rate basis and the other on a fixed rate basis, therefore, the exchange of these two obligations is an interest rate swap. There are also currency swaps, commodity swaps and swaps for other financial products. Finally, swap agreements are not standardized products designed to meet the needs of the relevant counterparty and which are traded outside regulated markets.

5.3.1. FX SWAP contract consists of two conversions made simultaneously between the same currencies but in different directions (buy/sell) and at different value dates (for example, spot and forward), the value of the operation being the same and expressed in a single currency. The interest rate differential between the two currencies is reflected in a premium/discount applied to the re-exchange rate. The transfer and receipt of the counter-currency take place at the same value.

Financial income – the financial income (profit/loss) of the user of the SWAP contract on the exchange rate results from the positive/negative evolution of interest rate differences and can be obtained on the basis of a counter transaction during the maturity period of the SWAP contract on the exchange rate.

5.3.2. An Interest Rate SWAP contract (IRS) regulates a transaction whereby one party pays periodic amounts in a specific currency based on a fixed determined rate and the other party pays periodic amounts in the same currency based on a determined variable rate that is reset periodically, such as the rate offered on the London interbank market; all calculations are made on the basis of a notional amount in a specific currency.

Financial income - the buyer, who pays a fixed interest, benefits from an increase in interest rates on the market. The seller of an interest rate swap option, who receives a fixed interest rate, benefits from falling interest rates in the market. Income based on an interest rate swap option cannot be determined in advance.

Special features of Interest Rate Swap contracts - interest rate swap contracts do not have standardized terms, they are individualized products. Therefore, it is absolutely necessary to gather complete information on the exact terms and conditions of interest rate swap contracts, in particular regarding:

- ✓ The (notional) value of the principal
- ✓ Term (maturity)
- ✓ Agreed interest rates

Two particular cases of Interest Rate Swaps are also:

- Forward Rate Agreement (FRA) A transaction in which one of the parties agrees to pay a fixed rate for a fixed period of time and the other party agrees to pay an installment to be fixed on a certain date in the future (fixed rate). The calculation of the payment is based on a notional amount and is determined, inter alia, on the basis of the difference between the forward rate set and the prevailing market rate (on the date of settlement) at the time of settlement.
- Cross Currency Swap (CCS) - a transaction whereby one party periodically pays amounts calculated on the basis of a fixed/variable interest rate in a particular currency, and the other party periodically pays amounts calculated on the basis of a fixed/variable interest rate in another currency. The payment amounts will be calculated based on a notional amount. These swaps may involve the payment of initial and/or final amounts that correspond to the notional amount.

5.3.3. SWAP-ul pe materii prime cu decontare „cash” reprezinta o tranzactie in urma careia va avea loc un schimb de fluxuri de capital intr-o moneda specificata rezultand din diferenta dintre un pret fix si un pret referinta pentru o materie prima aplicabila unei cantitati specificate. Contractul de SWAP poate determina mai multe decontari ulterioare in functie de conditiile stabilite initial. Pretul de referinta pentru materia prima poate fi: media aritmetica a unor cotate bursiere pentru materia prima pentru o perioada de calcul (SWAP Asiatic) sau cota bursiera pentru materia prima la o anumita data viitoare (SWAP European).

6. Structured Investment Products (DCI DNT RAC)

6.1. DCI –Dual Currency Investment

The Dual Currency Investment strategy allows the Client to obtain an increased return on a deposit, beyond the usual rates. This is done in exchange for accepting to receive the invested amount in another predefined currency, at a predefined exchange rate (conversion rate), at some point in the future (maturity date). This is a risky structured investment because the Client knows that only the interest amount will be received back in the original currency, while the principal can be received back at maturity in the alternative currency. Therefore, the potential returns are higher than in the case of other types of deposits.

6.2. DNT – Interval Deposit

The Interval deposit offers the Client an improved return on a deposit, beyond the usual deposit interest rate, under certain conditions. This type of deposit guarantees the principal, but not the amount of interest. The Client receives an improved interest rate only if the exchange rate remains within a predefined range for the entire duration of the deposit. If a barrier within the range is reached on any deposit fixing date, the Client will lose the entire deposit interest.

6.3. RAC – Interval Deposit with accumulation

The Accumulation Interval Deposit offers the Client an improved return on a deposit, beyond the usual deposit interest rate, under certain conditions. This type of deposit guarantees the principal, but not the amount of interest. The Client receives an improved interest rate only if the exchange rate remains within a predefined range on certain predetermined fixation dates. If a barrier in the range is reached on any deposit fixing date, the Client will lose only the amount of interest corresponding to the respective fixing date.

7. Complex Products (Certificates)

These are financial instruments issued by banks or other financial institutions that allow investors to gain exposure to the performance of an underlying asset (such as equities, stock market indices, commodities, currencies, etc.) without directly owning that asset. Are designed to offer various combinations of return potential, capital protection and risk levels, and can be used both for investment purposes and portfolio diversification. Certificates may be either capital-protected or non-capital-protected, depending on whether principal protection at maturity is provided.

Note: In the event of any inconsistencies between versions, the Romanian version shall prevail over the English version