

## TARGET MARKET ASSESSMENT

### EQUITIES

Please find below the generic target market assessment for this asset class category. The target market is an objective description of the clients targeted by a financial instrument. Execution-only clients and clients for whom the company has not collected information to perform a thorough analysis of their compatibility with the target market of the product, could use this illustrative assessment in order to review the identified target market for this asset class category.

ESMA Requirement		Target Market Criteria	Negative Target Market
Client type		<input checked="" type="checkbox"/> Retail <input checked="" type="checkbox"/> Professional counterparties <input checked="" type="checkbox"/> Eligible counterparties	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Knowledge and experience		<input checked="" type="checkbox"/> Low <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> High	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Financial situation, with a focus on the ability to bear losses (tolerance to be expressed as a percentage)		<input type="checkbox"/> Investors with no tolerance for loss in their investment or initial amount <input checked="" type="checkbox"/> Investors who tolerate a moderate loss in their investment or initial amount <input checked="" type="checkbox"/> Investors who tolerate a loss of the entire investment or initial amount <input checked="" type="checkbox"/> Investors who tolerate losses exceeding their investment or initial amount	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Risk tolerance and compatibility of the risk/reward profile of the product with the target market		<input checked="" type="checkbox"/> Compatible with High Risk investment (investor is willing to accept the risk of losses up to or exceeding the investment or initial amount) <input type="checkbox"/> Compatible with Low Risk Investment (investor is not willing to accept any loss of the investment or initial amount) <input checked="" type="checkbox"/> [For PRIIPs Products] compatible with a PRIIPs SRI [1/2/3/4/5/6/7]	<input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>
Clients' objectives and needs	Investment Tenor	<input checked="" type="checkbox"/> Short <input checked="" type="checkbox"/> Medium <input checked="" type="checkbox"/> Long <input type="checkbox"/> [For products with a specific maturity date] please indicate the maturity date	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Investment Objective	<input type="checkbox"/> Capital protection <input checked="" type="checkbox"/> Appreciation <input checked="" type="checkbox"/> Future income stream	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Liquidity	<input checked="" type="checkbox"/> Requires the possibility to exit the investment early <input checked="" type="checkbox"/> Willing to hold the investment until its maturity	<input type="checkbox"/> <input type="checkbox"/>
	Additional Criteria	<input checked="" type="checkbox"/> Investment <input type="checkbox"/> Hedging <input type="checkbox"/> Financing <input checked="" type="checkbox"/> Portfolio diversification <input type="checkbox"/> Other specific requirements (e.g. Sharia, green, ethical investment etc)	<input type="checkbox"/> <input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Distribution Strategy		<input type="checkbox"/> Advised <input type="checkbox"/> Non-advised <input checked="" type="checkbox"/> Execution only <input type="checkbox"/> Discretionary	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>