

# TARGET MARKET ASSESSMENT

## Equities Developed Market, Large Capitalisation

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 Bank 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.

Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	4-6	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

**Notes to table:**

- 'Yes' means positive target market, 'No' means negative target market, 'Neutral' means neither negative nor positive target market
- Developed Markets: Identified using the FTSE Group Definition. The countries included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, United Kingdom, United States
- Emerging Markets: All other markets
- Large Capitalisation: Greater than 10 billion EUR market capitalisation in local currency
- Small Capitalisation: Less than 10 billion EUR market capitalisation in local currency

# TARGET MARKET ASSESSMENT

## Equities Developed Market, Small Capitalisation

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 Bank 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.

Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	5-7	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Large Capitalisation: Greater than 10 billion EUR market capitalisation in local currency
- Small Capitalisation: Less than 10 billion EUR market capitalisation in local currency

# TARGET MARKET ASSESSMENT

## Equities Emerging Market, Large Capitalisation

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	5-7	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Large Capitalisation: Greater than 10 billion EUR market capitalisation in local currency
- Small Capitalisation: Less than 10 billion EUR market capitalisation in local currency

# TARGET MARKET ASSESSMENT

## Equities Emerging Market, Small Capitalisation

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	6-7	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Large Capitalisation: Greater than 10 billion EUR market capitalisation in local currency
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# TARGET MARKET ASSESSMENT

## Bonds Developed Market, Investment Grade

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	1-2	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Investment Grade: Moody's Aaa to Baa3, S&P AAA to BBB-, Fitch AAA to BBB-
- Non-investment Grade: Moodys Ba1 to C, S&P BB+ to C, Fitch BB+ to C

# TARGET MARKET ASSESSMENT

## Bonds Developed Market, Non-Investment Grade

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	3-5	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Investment Grade: Moody's Aaa to Baa3, S&P AAA to BBB-, Fitch AAA to BBB-
- Non-investment Grade: Moodys Ba1 to C, S&P BB+ to C, Fitch BB+ to C

# TARGET MARKET ASSESSMENT

## Bonds Emerging Market, Investment Grade

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	2-3	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Investment Grade: Moody's Aaa to Baa3, S&P AAA to BBB-, Fitch AAA to BBB-
- Non-investment Grade: Moodys Ba1 to C, S&P BB+ to C, Fitch BB+ to C

# TARGET MARKET ASSESSMENT

## Bonds Emerging Market, Non-Investment Grade

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Criteria	Target Market	Result	Comments
1 Investor type	Retail	Yes	As per MiFID categorisations.
	Professional	Yes	
	Eligible Counterparty	Yes	
2 Knowledge and experience	Basic Investor	Yes	Investors having the following characteristics: - Basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale) - No financial industry experience, i.e. suited to a first-time investor.
	Informed Investor	Yes	Investors having one, or more, of the following characteristics: - Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) - Some financial industry experience.
	Advanced Investor	Yes	Investors having one, or more, of the following characteristics: - Good knowledge of relevant financial products and transactions - Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.
3 Ability to bear losses	No capital loss	No	Investors can bear no loss of capital. Minor losses especially due to costs are possible.
	Limited capital loss	Neutral	Investors seeking to preserve capital or can bear losses limited to a level specified by the product.
	No capital guarantee	Yes	100% of capital is at risk.
	Loss beyond capital	No	Investor can accept loss beyond initial capital.
4 Risk tolerance	SRRI	4-5	On the basis of the synthetic risk and reward indicator (SRRI) with a risk scale 1-7. 1-Lowest, 7-Highest.
5 Client Objectives & Needs	Return Profile: Preservation	Neutral	Preservation investors typically seek capital protection.
	Return Profile: Growth	Yes	Growth investors typically seek for capital appreciation.
	Return Profile: Income	Yes	Income investors typically seek for future income stream.

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- Emerging Markets: All other markets
- Investment Grade: Moody's Aaa to Baa3, S&P AAA to BBB-, Fitch AAA to BBB-
- Non-investment Grade: Moodys Ba1 to C, S&P BB+ to C, Fitch BB+ to C