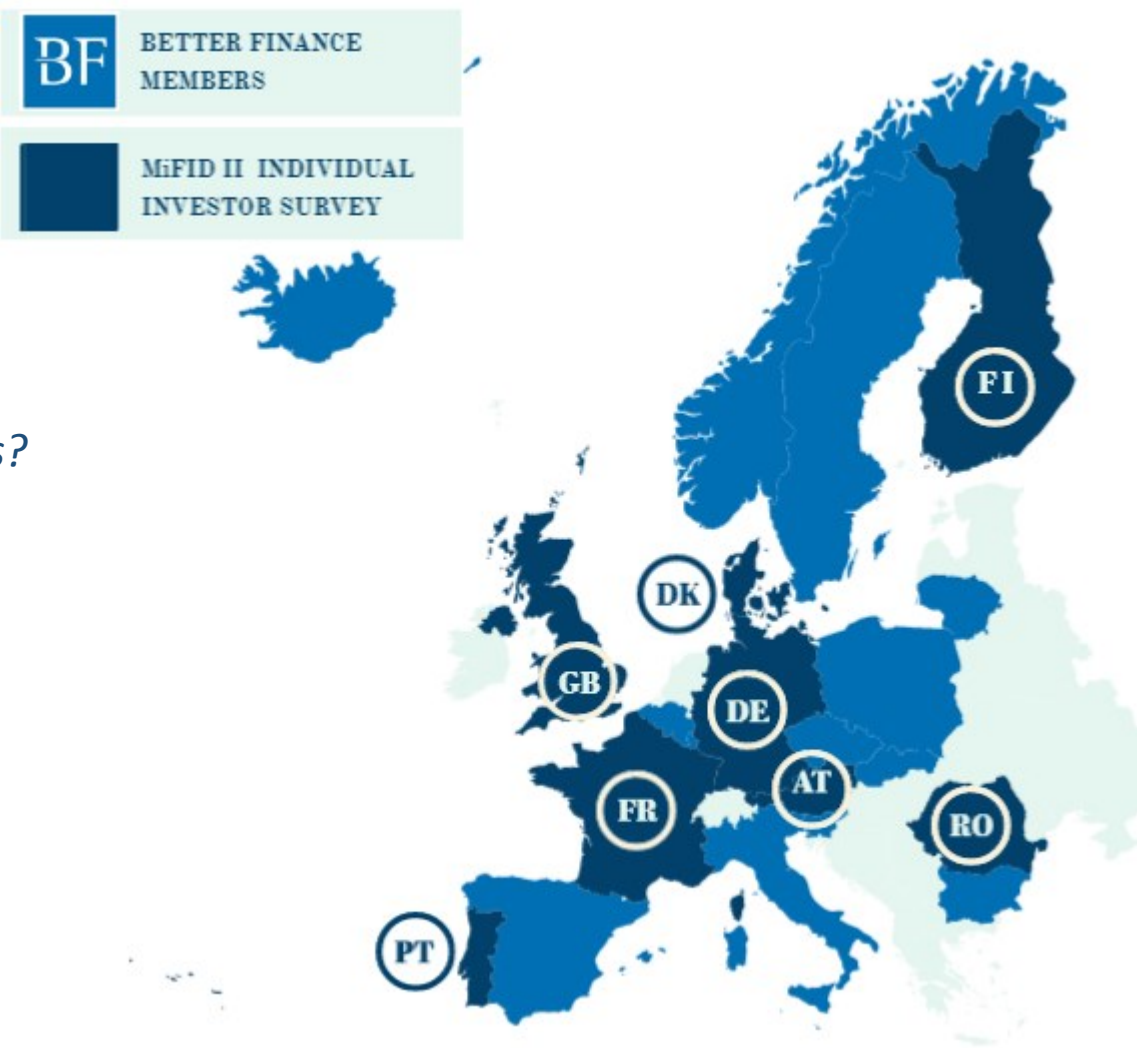


MiFID II/PRIIPs: Are The New Rules Serving their Aim?

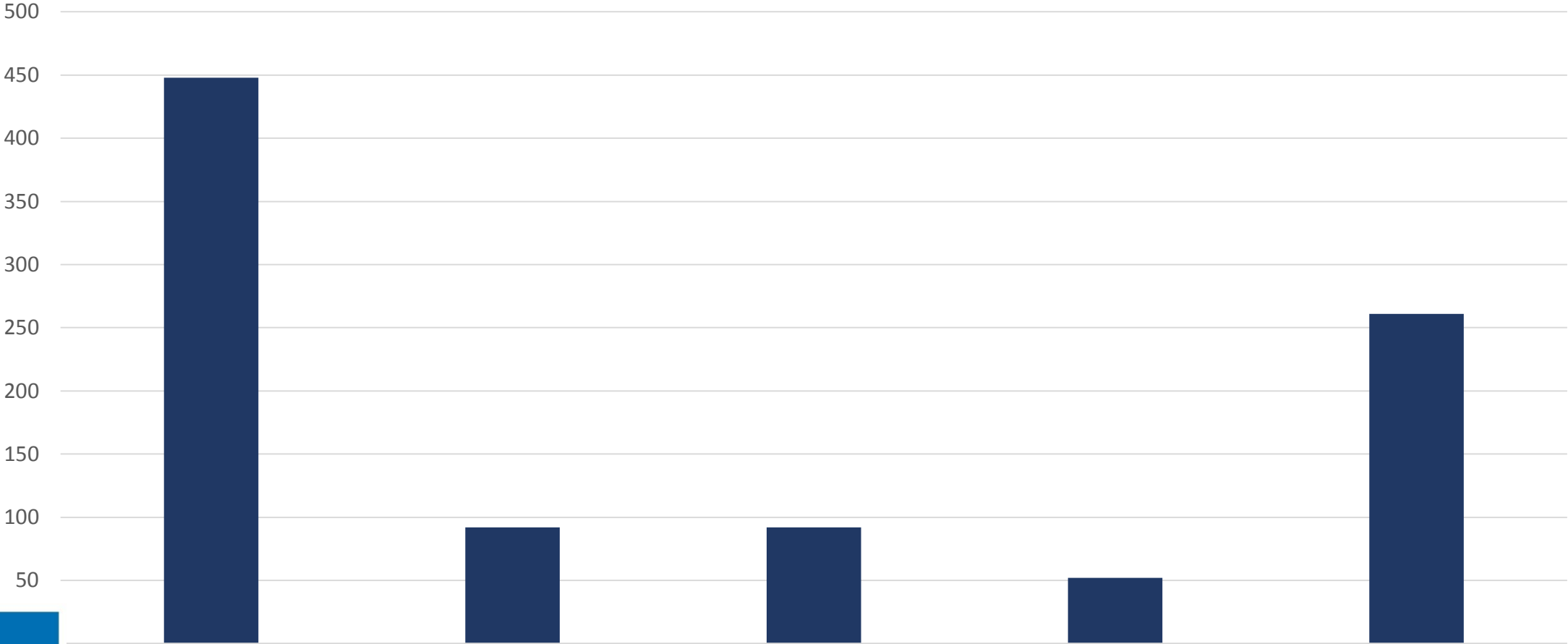
3 main questions identified:

- 1. *Have the new rules improved the situation of private investors?*
- 2. *Do private investors feel better informed?*
- 3. *What are the main shortcomings in the view of the private investor?*

 **INDIVIDUAL INVESTOR SURVEY**
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Number of Respondents as of 17/11/2019



MiFID II/PRIIPs: PORTUGAL

Implementation Process in Portugal so far

*What is your overall
assessment/impression of the new
financial market regulations
applicable since 1 January 2018?*



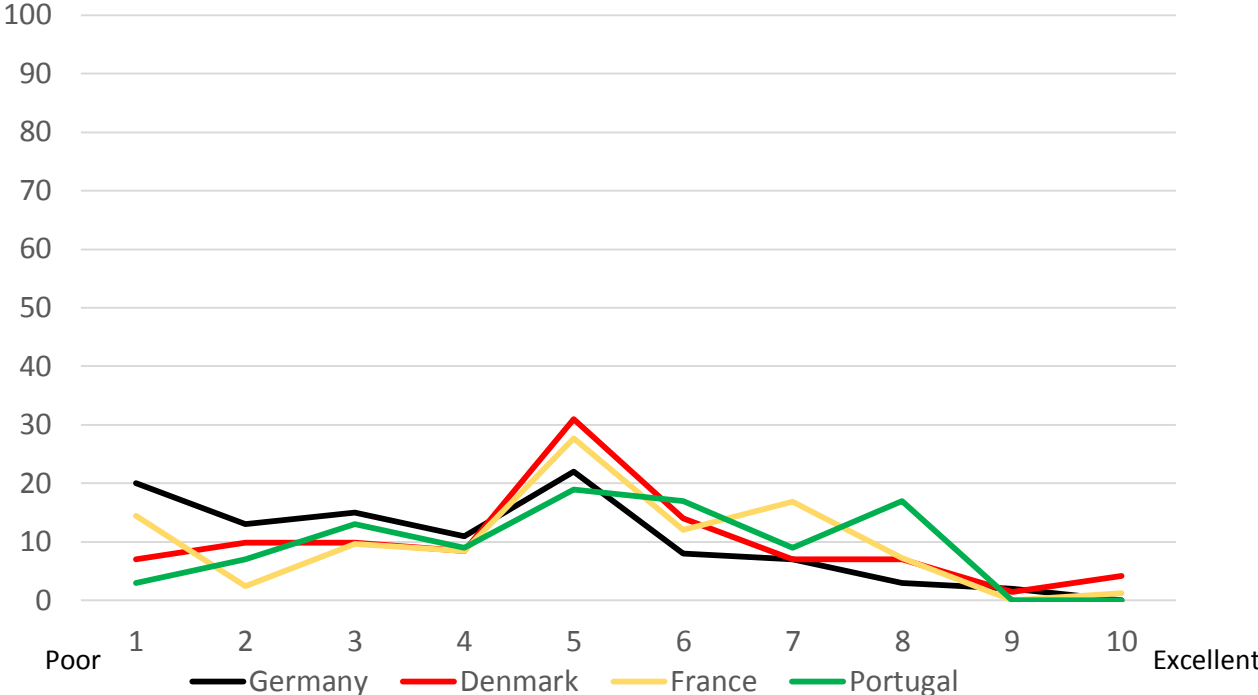
Law nº. 35/2018, of July 20, transposes the MiFID II into the portuguese law, that entry into force on August 1st, 2018.

The PRIIPS regulation was implemented in January, 1st, 2018, and is applied directly in Portugal. Doesn't exist any portuguese legislative framework that implements these European standards and allows the NCA (CMVM) to approve regulations.

MiFID II/PRIIPs: Are The New Rules Serving their Aim?

What is your overall assessment/impression of the new financial market regulations applicable since 1 January 2018?

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AVERAGES DE **3.8** DK **4.6**
 FR **4.8** PT **5.1**



On Which of the following areas do you see Room for Improvement?



INDIVIDUAL INVESTOR SURVEY

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1. Clarity/Intelligibility of Information
2. Amount of Information
3. Risk Transparency
3. Cost Transparency
4. Performance Transparency
4. Suitability Assessment and Questionnaires
5. Quality of Advice
6. Tradability of Securities

1. Cost Transparency
2. Performance Transparency
2. Clarity/ Intelligible Information
3. Risk Transparency
4. Tradability of Securities
4. Quality of Advice
5. Amount of Information
6. Suitability assessment and questionnaires

1. Clarity/ Intelligible Information
2. Cost Transparency
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5. Quality of Advice
6. Amount of Information
7. Suitability assessment and questionnaires
8. Tradability of Securities

1. Clarity/ Intelligible Information
2. Cost Transparency
3. Risk Transparency
4. Performance Transparency
5. Amount of Information
6. Quality of Advice
7. Suitability assessment and questionnaires

Other... main concerns relate to information overload, paternalism, increased complexity and lack of tradability of certain securities

On Which of the following areas do you see Room for Improvement?



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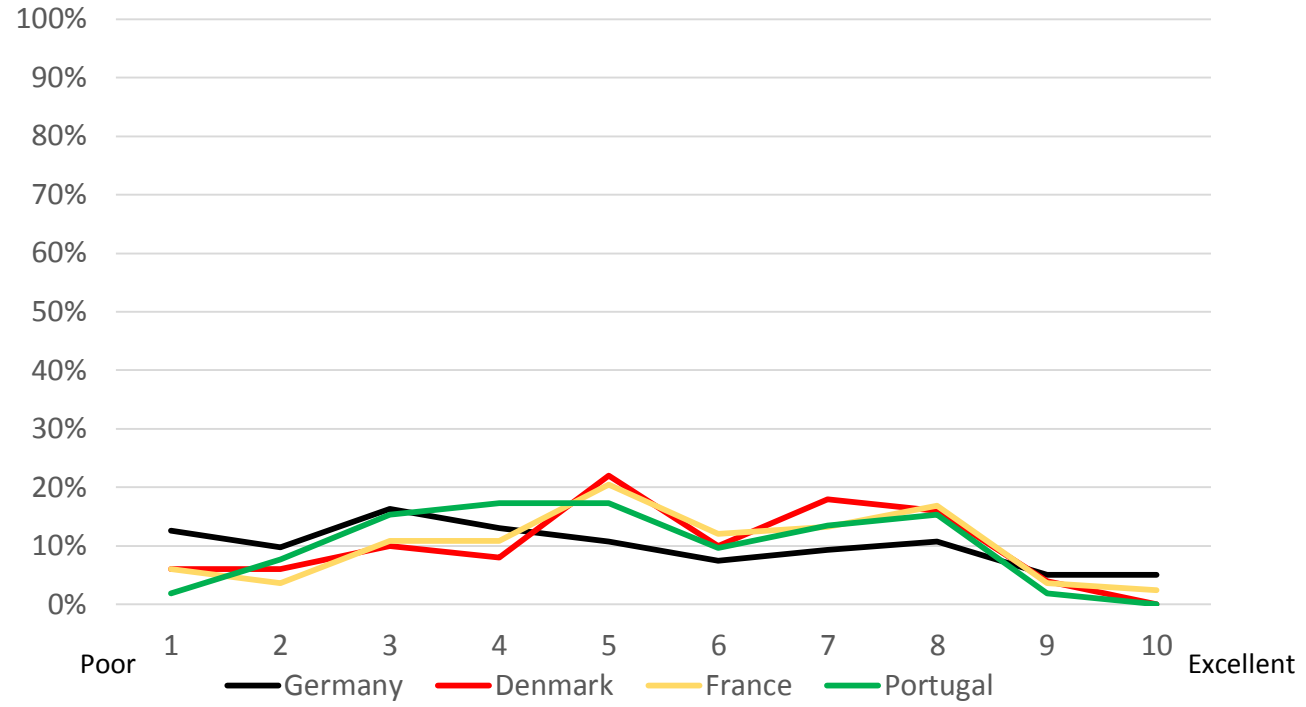
Weighted Average

- | | |
|--|-----|
| 1. Clarity/Intelligibility of Information | 43% |
| 2. Cost Transparency | 40% |
| 3. Risk Transparency | 32% |
| 4. Performance Transparency | 29% |
| 5. Quality of Advice | 23% |
| 6. Amount of Information | 19% |
| 7. Tradability of Securities | 8% |
| 8. Suitability Assessment and Questionnaires | 7% |
| 9. Other | 5% |

MiFID II/PRIIPs: Are The New Rules Serving their Aim?

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How do you assess the newly available information on costs?



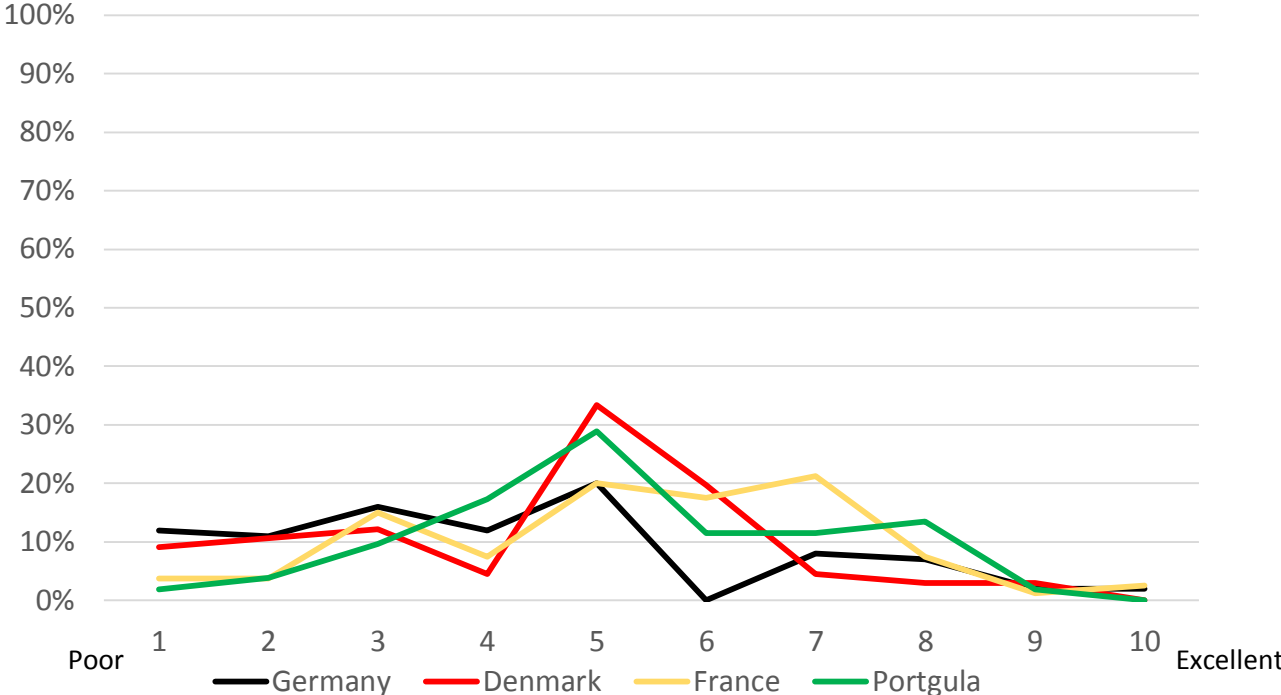
AVERAGES DE **4.8** DK **5.4**
 FR **5.4** PT **5.1**



MiFID II/PRIIPs: Are The New Rules Serving their Aim?

INDIVIDUAL INVESTOR SURVEY
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How do you assess the newly available information on Performance?

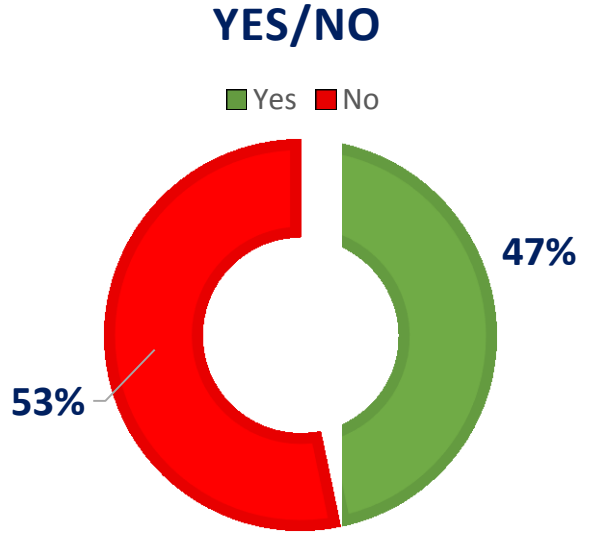


AVERAGES DE **4.4** DK **4.5**
 FR **5.3** PT **5.2**



MiFID II/PRIIPs: Are The New Rules Serving their Aim?

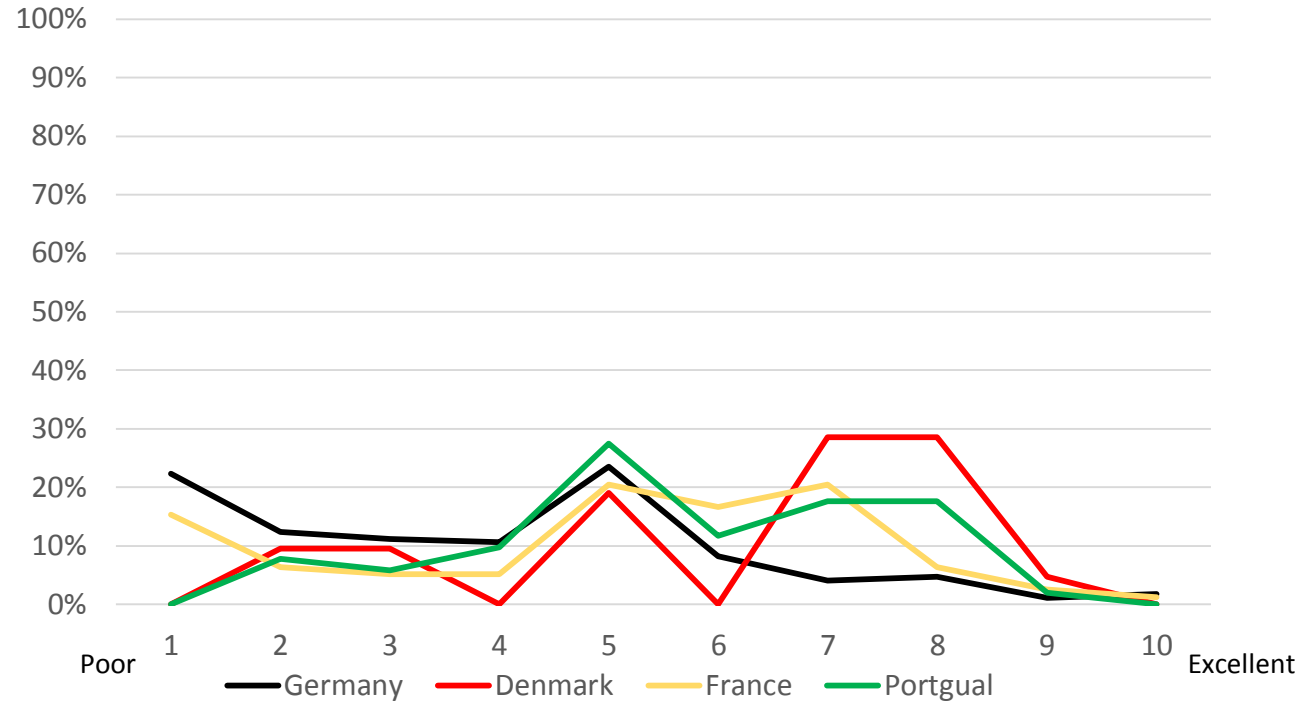
Do you feel better informed by the information provided in the KIDs?





INDIVIDUAL INVESTOR SURVEY
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How do you assess the new information sheet (KID)?



AVERAGES

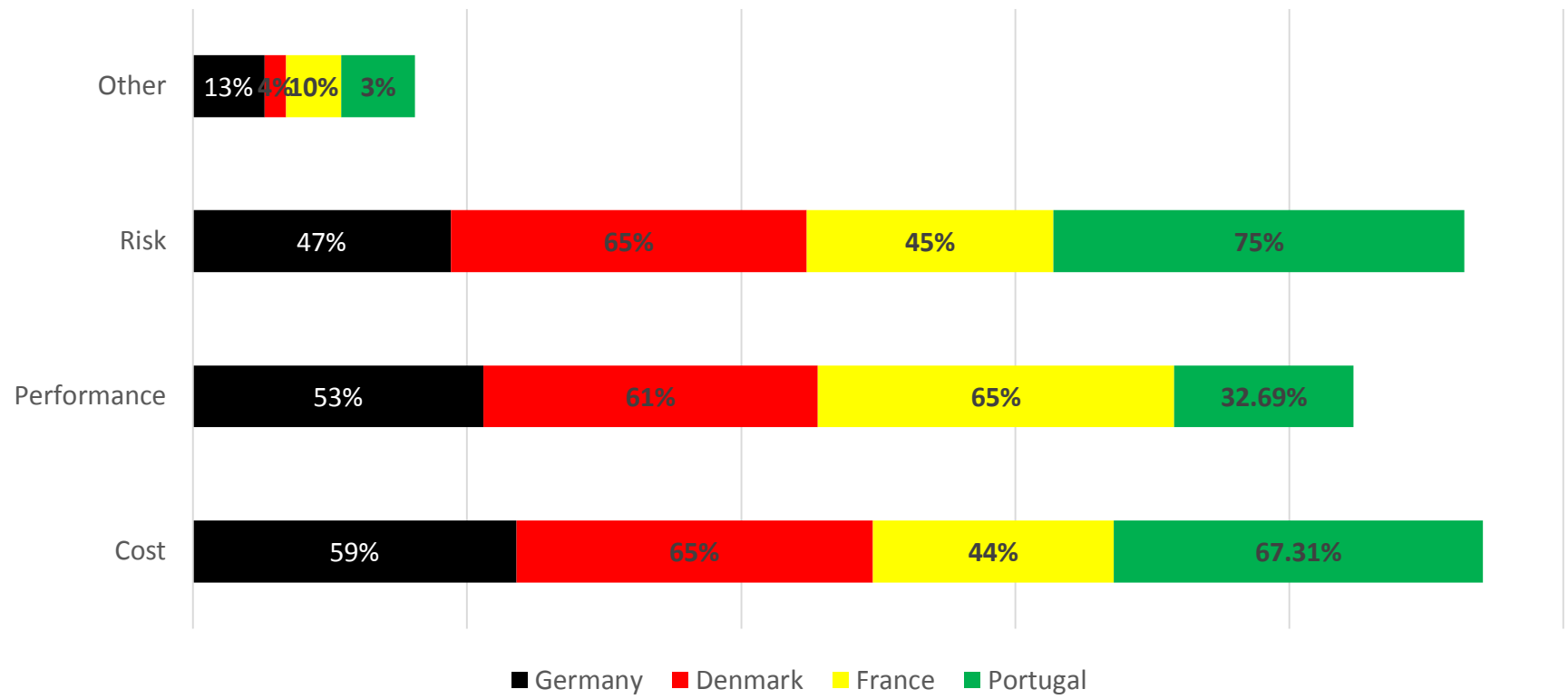
DE	3.9	DK	6.1
FR	5	PT	5.6

MiFID II/PRIIPs: Are The New Rules Serving their Aim?



- Other:
- Yield
 - Investment Strategy
 - Tax
 - Responses vary significantly (eg. financial key figures, economic background information, multi-year portfolio performance information, market estimates, alpha to benchmark etc.)

What newly available information are you mostly interested in?



MiFID II/PRIIPs: PORTUGAL

Main Challenges ahead

What is your overall assessment/impression of the new financial market regulations applicable since 1 January 2018?



Our members positively evaluate some reforms that result from MiFID, such as the obligation of telephone conversations and electronic communications that may result in transactions having to be recorded and made available to customers.

In other hand, many criticisms arose for the implementation of the LEI code and the information about risks and costs, even if they agree that in this area there has been some improvements.