

## Summary of the Base Prospectus concerning the Structured Product Issuance Programme

A.1	Cautions	<p>This summary should be read as an introduction to the Base Prospectus prepared by BRK Financial Group SA and any investment decision should not be based only on the disclosure of this summary, but on the understanding of the entire prospectus approved by the Financial Supervisory Authority in Romania. Where a claim relating to the information contained in this Base Prospectus is brought before a court in a Member State of the European Economic Area, the plaintiff investor must bear the costs of translating this Base Prospectus before any legal proceedings are initiated.</p> <p>The Issuer or the persons who prepared this Summary may be held reliable for the contents of the Summary, but only if it is misleading, inaccurate or contradictory to the other parts of the prospectus or if it does not provide, in relation to the other parts of the prospectus, the key information to help investors decide whether to invest in such securities.</p>
A.2	Issuer Agreement on the Use of the Underlying Prospectus	<p>The Issuer agrees that the Prospectus will be used by all regulated institutions within the European Union and financial intermediaries authorized under 2013/36/EU Regulations (MiFID) for the subsequent resale and final placement of Securities provided that the Prospectus is valid, in accordance with Article 29 (1) of the ASF Regulation 5/2018.</p> <p>The prospectus may be provided to investors only accompanied by all supplements issued up to that point. All supplements to the Basic Prospectus are published electronically on the website of the Bucharest Stock Exchange (<a href="http://www.bvb.ro">www.bvb.ro</a>) and on the Issuer's website <a href="http://www.brk.ro">www.brk.ro</a>.</p> <p>In the event of receiving an offer from a Financial Intermediary, investors should be aware that this Financial Intermediary will provide them with information on the terms and conditions of the offer when that offer is made.</p>

		Any other Financial Intermediary who uses this Base Prospectus will publish on its website that it uses the Prospectus in accordance with the Issuer agreement and conditions.
Section B - Issuer and potential guarantors		
B.1	Social name and commercial name of the issuer	BRK Financial Group S.A. – “Issuer”
B.2	The registered office and legal form of the issuer, the legislation under which the issuer carries out the activity and the country in which it was established.	<p>Founded as a private equity company on 26.10.1994 under the name of SVM Broker SA, BRK Financial Group SA is currently operating on the Romanian capital market in accordance with the legal provisions in force. Following the CNVM Decision no. 3098 / 10.09.2003, the name of the company was subsequently changed to "Societate de Servicii de Investitii Financiare Broker SA" and was registered in the ASF Register as an intermediary, with no. PJR01SSIF / 120 072.</p> <p>By the ASF Authorization no. 25 of 24.02.2016, the name of the company became SSIF BRK Financial Group SA.</p> <p>BRK Financial Group SA operates for an indefinite period, is registered with the Trade Register of Cluj, no. J12 / 3038/1994 and has its Headquarters at 119 Calea Moșilor, Cluj-Napoca, Romania, Phone Number: +4 0364 401 709.</p>
B.3	Not applicable	
B.4a	Not applicable	
B.4b	A description of any known trends affecting the Issuer and the branch of activity in which it	Not applicable; there are no known trends affecting the Issuer and the branch of activity in which it operates.

	operates																																														
B.5	Group description	BRK Financial Group is a listed company on the Bucharest Stock Exchange, having participations in several listed and unlisted companies, in its quality of investment entity. . Currently, only the participation in SAI Broker (99.8% of the share capital), Romlogic Technology (88.84% of the share capital), and Firebyte Games (71.01% of the share capital) fall into the category of strategic placements.																																													
B.6	Not applicable																																														
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B.8	Not applicable																																														
B.9	Profit forecasts	Not applicable; the Issuer did not realize profit forecasts.																																													
B.10	Reserves on audit report	No																																													
B.11	Not applicable																																														
B.12	Information relating to the Issuer financial position	<p>The following table summarise certain financial information of SSIF BRK Financial Group S.A. for its financial years ended 31 December 2019 and 31 December 2018.</p> <table border="1"> <thead> <tr> <th>Values in RON</th> <th>31/12/2019</th> <th>31/12/2018</th> </tr> </thead> <tbody> <tr> <td>Fixed assets</td> <td>7,770,695</td> <td>8,937,825</td> </tr> <tr> <td>Current assets</td> <td>136,529,706</td> <td>96,936,665</td> </tr> <tr> <td>Total assets</td> <td>144,300,401</td> <td>105,874,490</td> </tr> <tr> <td>Equity</td> <td>63,794,177</td> <td>55,409,509</td> </tr> <tr> <td>Long-term debt</td> <td>0</td> <td>37,176</td> </tr> <tr> <td>Current debts</td> <td>80,506,224</td> <td>50,427,804</td> </tr> <tr> <td>Total debt</td> <td>80,506,224</td> <td>50,464,980</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating income</td> <td>6,145,882</td> <td>5,972,763</td> </tr> <tr> <td>Financial income</td> <td>14,670,399</td> <td>1,734,506</td> </tr> <tr> <td>Other incomes</td> <td>1,088,906</td> <td>604,093</td> </tr> <tr> <td>Operational expenses</td> <td>10,295,429</td> <td>9,259,925</td> </tr> <tr> <td>Financial expenses</td> <td>390,345</td> <td>261,121</td> </tr> <tr> <td>Other expenses</td> <td>4,079,010</td> <td>2,135,606</td> </tr> </tbody> </table>	Values in RON	31/12/2019	31/12/2018	Fixed assets	7,770,695	8,937,825	Current assets	136,529,706	96,936,665	Total assets	144,300,401	105,874,490	Equity	63,794,177	55,409,509	Long-term debt	0	37,176	Current debts	80,506,224	50,427,804	Total debt	80,506,224	50,464,980				Operating income	6,145,882	5,972,763	Financial income	14,670,399	1,734,506	Other incomes	1,088,906	604,093	Operational expenses	10,295,429	9,259,925	Financial expenses	390,345	261,121	Other expenses	4,079,010	2,135,606
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		Total expenses	14,764,784	11,656,652	
		Profit before tax	7,140,403	-3,345,290	
		Tax	35,110		
		Net income	7,105,293	-3,345,290	
		Basic level I capital	47,480,915	49,166,921	
		Total capital requirements	11,943,399	13,562,951	
		<p>The Issuer outlook have not suffered a significant deterioration since the last audited and published financial statement.</p> <p>There has been no significant change in the Issuer's financial position at the end of the last financial audited year.</p>			
B.13	Description of relevant events of the Issuer, which are relevant for de solvability evaluation.	Not applicable ; there are any events like this.			
B.14	Issuer dependence on other entities from the group	Not applicable ; The Issuer is not dependent on its subsidiaries.			
B.15	Description of principal activities of the Issuer	<p>The main activity of BRK Financial Group is the intermediation of financial investment services for retail and institutional clients through the headquarters, the Bucharest branch, the territorial agencies and the delegated agents or through the online trading platform.</p> <p>From 2012, an important activity in the company is the development, trading and hedging of structured products.</p> <p>Another major activity is the management of its own portfolio of financial instruments which includes listed and unlisted companies.</p>			

B.16	Important shareholders	BRK Financial Group SA is listed on Bucharest Stock Exchange, under the trading symbol BRK (ISIN: ROBRKOACNOR0) and has over 5000 shareholders, among which SIF Muntenia is a semnificative one , with 18.47% of share capital.
B17-B50		Not applicable

Section C. Type of securities		
C.1	Issued securities are as follows:	<p>Issued securities are as follows:</p> <ul style="list-style-type: none"> <li>• Turbo certificates with indices, shares, futures contracts and commodities as Underlying.</li> <li>• Principal protection certificates with indices, shares, commodities, basket of indices, basket of shares or basket of commodities as Underlying.</li> </ul> <p>The securities will be issued dematerialized.</p> <p>The securities will be identified thru ISIN no. published in the Offer Table.</p>
C.2	The currency of issued securities	The currency of issue will be mentioned in the Final Terms of each Issue.
C.3	Not applicable	
C.4	Not applicable	
C.5	Transfer restrictions	Not applicable; The issued securities are freely transferable.
C.6	Not applicable	
C.7	Not applicable	
C.8	Securities-related rights, including the classification and restrictions applicable to such rights	<p>Governing law</p> <p>The Securities shall be governed by and construed in accordance with the Romanian Law.</p> <p>Securities Related Rights</p> <p>For Turbo Certificates:</p> <p>Every Security gives the Holder the right to:</p> <ul style="list-style-type: none"> <li>- receive the redemption value upon reaching the barrier, at the Issuer's request or after the exercise</li> <li>- exercise Securities at Maturity.</li> </ul> <p>The Issuer has the right to forego the Securities Issues (closing at the Issuer's request).</p> <p>For principal protection certificates: each security gives the Security holder the right to receive the final redemption value at maturity.</p> <p style="text-align: center;">6</p> <p>Status of Securities:</p> <p>The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other present</p>

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C.2	The currency of issued securities	The settlement currency for the issued securities is
C.3	Not applicable	
C.4	Not applicable	
C.5	Transfer restrictions	Not applicable; The issued securities are freely transferable.
C.6	Not applicable	
C.7	Not applicable	
C.8	Securities-related rights, including the classification and restrictions applicable to such rights	<p>Governing law</p> <p>The Securities shall be governed by and construed in accordance with the Romanian Law.</p> <p>Securities Related Rights</p> <p>For Turbo Certificates:</p> <p>Every Security gives the Holder the right to:</p> <ul style="list-style-type: none"> <li>- receive the redemption value upon reaching the barrier, at the Issuer's request or after the exercise</li> <li>- exercise Securities at Maturity.</li> </ul> <p>The Issuer has the right to forego the Securities Issues (closing at the Issuer's request).</p>

		<p>For principal protection certificates: each security gives the Securityholder the right to receive the final redemption value at maturity.</p> <p>Status of Securities:</p> <p>The Securities constitute unsecured and unsubordinated obligations of the Issuer and rank <i>pari passu</i> among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those referred to by mandatory provisions of law.</p> <p>Limitations of rights</p> <p>The Issuer has the right to suspend the issued Securities in advance and to change the terms and conditions.</p>
C.9	Not applicable	
C.10	Not applicable	
C.11	Admission to trading	<p>The fact that some of the issued securities will be listed on one or more regulated markets or that they will not be listed will be stipulated in the Final Terms. Following the notification of the approval of this prospectus, Products may be admitted to trading on regulated markets or on unregulated and / or listed segments of European Economic Area countries and offered to the public of the countries of the European Economic Area in which the notification was made.</p> <p>The main market for listing is Bucharest Stock Exchange.</p>
C.12	Not applicable	
C.13	Not applicable	
C.14	Not applicable	
C.15	Describing how securities react at underling asset evolution	<p>Turbo Long Certificates enable the investor to profit from rising markets. Turbo long certificates track the Underlying. If the value of the Underlying rises, the value of the turbo long certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo long certificate and an ordinary certificate is that in the case of the former, the amount needed to be</p>

		<p>invested to give the same participation rate in the Underlying is usually considerably less.</p> <p>Turbo Short Certificates enable the investor to profit from declining markets. Turbo short certificates track the underlying in an inverse manner. If the value of the Underlying drops, the value of the turbo short certificate will rise by an equivalent amount, taking into account any applicable foreign exchange rate. The difference between a turbo short certificate and an ordinary certificate is that in the case of the former, the amount needed to be invested to give the same inverse participation rate in the Underlying is usually considerably less.</p> <p>The maximum loss of an investor in turbo certificates is the initial amount invested. A feature of turbo certificates is the Barrier which, if breached, will result in the early termination of the turbo certificates.</p> <p>Principal protection certificates with a commodity or a basket of commodities as Underlying, are certificates where the Underlying is a commodity or a basket of commodities. These certificates enable the investor to obtain a predefined participation in the favourable evolution of the Underlying and the principal is protected in a proportion determined at the issue. A wide range of commodities or baskets of commodities may become the Underlying in relation to a principal protection certificate.</p> <p>Principal protection certificates with a share or a basket of shares as Underlying, are certificates where the Underlying is a share or a basket of shares. These certificates enable the investor to obtain a predefined participation in the favourable evolution of the Underlying and the principal is protected in a proportion determined at the issue. A wide range of shares or baskets of shares may become the Underlying in relation to a principal protection certificate.</p> <p>Principal protection certificates with an index or a basket of indices as</p>
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		Underlying, are certificates where the Underlying is an index or a basket of indices. These certificates enable the investor to obtain a predefined participation in the favourable evolution of the Underlying and the principal is protected in a proportion determined at the issue. A wide range of indices or baskets of indices may become the Underlying in relation to an principal protection certificate.
C.16	Expiry date, final reference date	The maturity date and final evaluation date are specified in the Final Terms for each Issue.
C.17	Description of the Securities Settlement Procedure	Payments will be made by the Issuer or by the Clearing Agent for crediting accounts in the Securities Settlement System.
C.18	Describe how to manage the benefits derived from derivatives	By making payments through the Clearing Agent, the Issuer will be released from the payment obligation for each amount so paid. The Issuer may deviate from the above-mentioned payment method by means of a notice sent to the Securities Holders. In this case, the payment to the Holders will be made by another method mentioned in the notification submitted.
C.19	The exercise price and the ultimate reference price of the underlying asset	The exercise price will be set in the Final Terms and / or the Offer Table for each Issue. In the Final Terms, for each Issue, the Source of Final Asset Reference Value of the underlying asset will be indicated.
C.20	Description of underlying assets type	For Turbo Certificates: <ul style="list-style-type: none"> <li>- Indices</li> <li>- Shares</li> <li>- Commodities</li> <li>- Futures contracts on commodities</li> </ul>

		<p>Principal Protection Certificates:</p> <ul style="list-style-type: none"> <li>- Indices and a basket of indices</li> <li>- Commodities and a basket of commodities</li> <li>- Shares and a basket of shares</li> </ul> <p>The Final Terms will contain precise information on underlying assets used, such as ISIN code, trading market, issuer, index sponsor, trading currency.</p>
C.21	Not applicable	
C.22	Not applicable	
Secțiunea D - Risks		
D.1	Not applicable	
D.2	Information relating the principal specific risks	<p>Prospective investors should acknowledge that the Issuer is subject to certain risks, without limitation to the instability of the global financial markets, lack of liquidity, depressed asset valuations, geopolitical conditions, full nationalization and other resolution procedures.</p> <p>Accordingly, the risk factors below will be of relevance to the Issuer:</p> <p>The Issuer's businesses and performance can be negatively affected by current or future global economic and financial market conditions and by other geopolitical risks.</p> <p>An extensive restructuring and balance sheet reduction programme of the Issuer is ongoing and may adversely affect the Issuer's business, results of operations, financial standing, capital ratios and liquidity and may also negatively impact the value of securities issued by the company.</p> <p>Lack of liquidity poses a risk to the Issuer's business, constraining the Issuer's ability to access sources of liquidity and funding.</p> <p>The Issuer's earnings and financial standing may be materially affected by depressed asset valuations resulting from poor market conditions.</p> <p>Changes in interest rates, foreign exchange rates, bonds prices, equity and commodity prices, volatility and correlation risks and other market factors will continue to affect the Issuer's business and operational results.</p> <p>The Issuer's business performance could be adversely affected if its</p>

		<p>capital is not managed effectively or as a result of changes to capital adequacy and liquidity requirements.</p> <p>The value of certain financial instruments recorded at fair value is determined using financial models incorporating assumptions, judgements and estimates that may change over time or may ultimately turn out to be inaccurate.</p> <p>The Issuer operates in markets that are highly competitive and its business and results of operations may be adversely affected.</p> <p>The Issuer could fail to attract or retain senior management, which may include members of the Issuer's Supervisory Board and Managing Board, or other key employees, and it may suffer if it does not maintain good employee relations.</p> <p>Significant regulatory developments, including changes in tax law, could have an adverse effect on how the Issuer conducts its business and on its results of operations and financial condition.</p> <p>The Issuer is and may be subject to litigation and regulatory investigations that may impact its business.</p> <p>Operational risks are inherent to the Issuer's businesses.</p>
D.3	Not applicable	
D.4	Not applicable	
D.5	Not applicable	
D.6	Risk factors relating to the Certificates	<p>The price of the Certificates is subject to market risks and to other factors and can be smaller than the purchase price. Several factors can affect the value of Securities and the Issuer is not able to control many of those factors. Those factors can be: changes in the price of the Underlying, volatility of the Underlying, foreign exchange rate(s) fluctuations relating to the Securities and/or the Underlying, exchange rate(s) or the solvability of the Issuer.</p> <p>Specific risks relating to the Underlying of the Securities. Investors must be sure that they understand the Underlying and the terms applicable for each type of Underlying and how the changes in the price of the</p>

		<p>Underlying will affect the price of the Securities. The past performance of the Underlying is not an indicator for future performances.</p> <p>Participation greater than 100%. Any rise or decline of the price of the Underlying will have a greater effect on the price of the Securities than in the case of a participation of 100% in the Underlying.</p> <p>Participation smaller than 100%. Any rise or decline of the price of the Underlying will have a smaller effect on the price of the Securities than in the case of a participation of 100% in the Underlying.</p> <p>Leverage. Any rise or decline of the price of the Underlying will affect in a greater measure the value of the investment. The leverage has the potential to amplify the gains or the losses of the investment.</p> <p>Lack of principal protection. If the principal is not protected, an unfavourable change in the price of the Underlying can reduce the value of the investment to zero.</p> <p>Foreign exchange rate. The value of the investment will be affected by the changes in the price of the Underlying and also by the changes in the exchange rate between the Underlying currency and the investment currency.</p> <p>Equal weight in a basket. Equal weight of each component of a basket of financial instruments implies that each component has an equal influence regarding the value of the investment.</p> <p>Unequal weight in a basket. Unequal weight of the components of a basket of financial instruments implies that a component has a disproportionate influence, greater or smaller, regarding the value of the investment.</p>
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Section E – Offer		
E.1	Not applicable	
E.2a	Not applicable	
E.2b	Reasons for the offer, use	Revenue from the sale of the Securities will be used to cover the risks arising from the issues and to finance the current activities of the Issuer.

	and estimated net value of the obtained funds	
E.3	Description of the terms of the offer	Not applicable; The securities are not issued through public offering.
E.4	Description of all interests that may influence the issuance, including conflicts.	<p>The issuer may trade the underlying asset or financial instruments related to the underlying in order to carry out its ordinary operations on its own account or clients. The fact that the Issuer may hold financial instruments related to the underlying asset may cause a conflict of interest related to the Securities.</p> <p>The Issuer may have nonpublic information about the underlying that it is not obliged to pass on to the Holders. In addition, the Issuer may issue analysis reports related to the underlying asset. Such activities can lead to conflicts of interest.</p> <p>The sale price of the Securities may contain commissions that are not transparent to investors in the fair mathematical value of the products. This margin of the Issuer will be determined by the Issuer at its sole discretion.</p> <p>The Issuer intends to offer bid offer quotations for each issue, but there is no legal obligation to do so. It must be understood that it is possible for investors not to be able to sell their Securities until maturity, at a certain point in time or at a certain price.</p>
E.5	Not applicable	
E.6	Not applicable	
E.7	Estimated expenditure charged to the investor by the issuer	The Issuer will not charge investors other fees beyond the quotation price, except for ordinary trading fees.