

BPER Bank Luxembourg S.A.

DATA PROTECTION POLICY

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BPER Bank Luxembourg S.A., established and with its head office at 30, Blvd Royal, L-2449 Luxembourg (hereinafter “BPER”), processes the personal data of natural persons (namely any information relating to an identified or identifiable natural person, the “Personal Data”) in the course of its statutory activities. In its capacity as “Data Controller”, BPER is committed to complying with the personal data protection rules which are key to establishing transparency and trust concerning data subjects. This policy applies to all clients and prospects or potential clients showing an interest in a product or service offered by the Bank.

1. Scope

BPER’s data protection policy applies to all the automated, or non-automated, processing of personal data carried out by BPER and sets out the principles and guidelines pertaining to its obligations as a “Data Controller” (person who determines the purposes and means of processing personal data) arising from Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons concerning the processing of personal data and on the free movement of such data, which entered into force on 25 May 2018 (hereinafter the “Regulation”). This Regulation increases the responsibility of businesses and also enshrines new rights for individuals. In the course of our activities and services, we process personal data. BPER's goal is to conduct such processing following applicable data protection laws and regulations, including the General Data Protection Regulation. The purpose of this general personal data protection policy is to describe how personal data is used and protected by BPER based on the type of relationship in question.

2. Definitions

- 1. Data subject:** An identifiable natural person whose personal data is processed by BPER.
- 2. Personal data:** Any information relating to an identified or identifiable natural person (“data subject”) an identifiable natural person can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or one or more factors specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity. This is data that is both provided to us directly and generated by using our services.
- 3. Processing:** Any operation or set of operations carried out or not carried out utilizing automated processes and applied to personal data, such as the collection, recording, organization, structuring, storage, adaptation or modification, retrieval, consultation, use, disclosure by transmission, dissemination or any other form of making available, reconciliation or restriction, deletion or destruction.

4. Data controller: The natural or legal person, public authority, agency, or other body which alone or jointly with others determines the purposes and means of the processing of personal data; where the purposes and means of such processing are determined by EU or Member State law, the controller or may be designated or specific criteria for designation may be provided by the law of the Union or by the law of a Member State. BPER is responsible for the processing and is represented by its Management Board in charge of the processing of personal data.

5. Data processor: A natural or legal person, public authority, department, or other body that processes personal data on behalf of BPER.

6. Consent of the data subject: Any manifestation of free will, specific, informed, and unambiguous expression of will by which the data subject accepts, by a declaration or by a clear positive act, that personal data concerning him/her are processed.

3. Commitments

BPER Management Board and employees process personal data with all due care so that only necessary and accurate personal data are processed by authorized employees, in a legitimate, secure, and transparent manner, and for specific and limited purposes. To this end, the Bank is committed to the following principles regarding the processing of personal data:

3.1. Lawfulness

BPER is committed to legitimately processing personal data. We process personal data if (at least) one of the following lawful processing grounds applies:

1. where the processing is based on consent;
2. if the processing is necessary for the performance of a contract, including pre-contractual measures;
3. if the processing is necessary for compliance with a legal and regulatory obligation;
4. if the processing is necessary to safeguard a vital interest;
5. if the processing is necessary for the performance of a task in the public interest or for the exercise of official authority; and/or
6. if the processing is necessary for the legitimate interests pursued by BPER Bank or by a third party.

3.2. Honesty and transparency

The processing of personal data is carried out with the utmost transparency towards the data subjects to enable them to understand why and how their personal data is used by BPER, as well as their rights in terms of data protection. This transparency is a prerequisite for fair processing as it allows data subjects to maintain control over their personal data.

3.3. Purpose limitation

The Bank is committed to collecting personal data for specific, explicit, and legitimate purposes. Any re-use of personal data for purposes other than those originally intended is not allowed, unless the data subjects have given their consent, have been informed, or where such re-use is authorized by a law of the European Union or one of its Member States.

3.4. Data minimization and accuracy

The Bank is committed to ensuring that the personal data processed is adequate, relevant, and limited to what is necessary.

Following the relevant internal policies and procedures, all reasonable steps to maintain the accuracy of personal data shall be taken.

Given the purposes for which they are processed, personal data that is incorrect will be rectified or deleted without delay.

3.5. Limitation of retention

The Bank is committed to not retaining personal data (including data on documents) for longer than necessary. BPER Management Board and employees ensure that a data retention period is specified for each processing activity for which they are responsible, following applicable internal policies and procedures and/or legal obligations.

At the end of the retention periods, personal data will be destroyed, deleted, or anonymized under applicable internal policies and procedures.

3.6. Integrity, security and confidentiality

The Bank is committed to processing personal data in such a way as to ensure appropriate security. In particular, the Bank takes care to prevent unauthorized or unlawful processing and loss, destruction, or damage of accidental origin.

In this respect, the BPER Management Board and employees update their knowledge of internal policies and procedures relating to information security. BPER Management Board and employees are required to report personal data breaches promptly under the relevant internal policies and procedures.

4. Data subjects

BPER processes the personal data of natural persons and legal entities with which it has, had, or may have a direct or indirect relationship, namely:

- existing or potential customers who express an interest in BPER's services and products,
- assignees, attorneys, and any natural persons acting as representatives of BPER customers,
- guarantors,
- external service providers and subcontractors, and their employees, representatives, and contact people,
- legal representatives, officers, and authorized persons of BPER's corporate customers,
- beneficial owners and shareholders of BPER's corporate customers,
- principals and/or beneficiaries of transactions carried out by BPER customers,
- job applicants as part of the recruitment process,
- any other natural persons who contact BPER Bank

5. Data that are collected and processed

In the course of its business, the Bank collects and processes the following categories of Personal Data relating to clients and prospects, depending on the services for which they have subscribed or are about to subscribe:

- personal identification data (e.g. name, date and place of birth, identity card/passport number, address, profession, telephone number, e-mail address, IP address of your computer or mobile device, legal representative, attorney, etc.);
- data on family situations (e.g. family composition);
- banking and financial identification data (e.g. customer number, bank

- account number, portfolio number, credit card number, TIN, and data relating to the products and services that you have subscribed for);
- data on financial transactions;
 - data on your financial position (e.g. income, expenses, loans, and assets);
 - data, ratios, and ratings relating to your investor/borrower profile and other data necessary for sound risk management by BPER following the law (e.g. your capacity to repay loans and solvency);
 - authentication data (e.g. your specimen signature or the biometric data that characterizes your signature on a signing pad);
 - insurance-related data (e.g. insurance company, type of insurance, amounts insured);
 - recordings of certain telephone conversations;
 - any paper or electronic correspondence;
 - data used to assess a job applicant's aptitude for a position (e.g. diplomas, professional experience, and education).
 - the information that BPER needs to comply with its legal and regulatory obligations (e.g. information processed for the detection of any suspicious or fraudulent activity and data required in connection with anti-money laundering and counter-terrorist financing controls);

The personal data you disclose to us about third parties (family members, employers, attorneys, representatives, beneficial owners, etc.) is processed in the same way as your personal data, in line with the corresponding purposes and services. It is your responsibility to notify the data subjects accordingly.

Any refusal to disclose Personal Data to the Bank or refusal to allow the Bank to process such data while being left to the discretion of the client, may impede the continuation of relations with the Bank, or preclude the provision of certain products or services by the Bank.

5.1. Purpose of the processing of personal data

Depending on the services for which the client has subscribed or is about to subscribe, the clients Personal Data is processed by the Bank:

- (i) to the extent that such processing is necessary for the performance of the contracts between the Bank and the client or to take steps at the request of the client or prospect before entering into a contract. In particular, the Personal Data is processed for the implementation, administration, and management of the contractual relationship and to update clients' or prospects' information;
- (ii) to the extent that such processing is necessary to comply with a legal obligation to which the Bank is subject, including in particular regulations relating to
 - (a) pre-contractual information to be provided to clients or prospects on investment services involving financial instruments (MiFID);
 - (b) reporting obligations vis-à-vis the relevant Luxembourg and foreign

- authorities;
 - (c) good risk management by the Bank;
 - (d) measures to combat money laundering and financing of terrorism;
 - (e) “know your client” obligations;
 - (f) detection of fraudulent transactions; and
 - (g) prevention of market abuse;
- (iii) to the extent that this processing is necessary for the Bank's legitimate interest in constantly upgrading its services in line with the needs of its clients, in particular in connection with offerings intended to supplement the services for which the client is already registered and, accordingly, to develop commercial, and marketing strategies relating to banking, financial and insurance products or other products promoted by the Bank, but also for the Bank's business-related IT needs;
- (iv) insofar as this processing is necessary for the Bank's legitimate interest in overseeing the security of its staff, clients, and prospects, in protecting the property for which it is responsible, and in preventing any kind of accident.

5.2. Automated processing & profiling

BPER may use automated processing so that it can quickly offer you services and products suited to your needs (loan application or application to amend credit card limit)

BPER may use profiling, i.e. any form of automated processing of personal data that involves using this data to assess certain personal aspects related to the physical person, including to search for, or identify relatively homogeneous categories of persons, in terms of products held and/or banking behavior, who may be interested in a new product or personalized offering.

The processing of **specific categories of personal data** is prohibited. The following are considered as specific categories of personal data:

- data revealing racial or ethnic origin;
- political opinions, religious or philosophical beliefs, or trade union membership;
- genetic data, biometric data to uniquely identify an individual as a natural person in a unique way;
- data concerning the health, sex life, or sexual orientation of a natural person.

To meet its legal obligations to combat money laundering and terrorism financing, as well as its duty of care regarding “know your client” requirements, plus whenever strictly necessary, the Bank processes data about convictions and penalties, and about the holding of public mandates.

5.3. Transfer of your data to third parties

Within the limits of its activity and in compliance with applicable laws and regulations, BPER may transfer personal data to third parties, including:

- the financial institutions and financial professionals with which we cooperate on domestic and international payment transactions;
- subcontractors, suppliers, counterparties, and service providers used by BPER to optimally provide you with the services that you have subscribed for;
- subcontractors, suppliers, counterparties, and service providers used by BPER to comply with legal obligations;
- third-party entities that have a connection with our customers, such as entities that carry out banking transactions on our customers' behalf, beneficiaries, principals, assignees, successors, attorneys, submanagers, managers and investment advisers, etc.;
- any entity carrying on a regulated profession and acting within the scope of the tasks entrusted to it, such as auditors, lawyers, bailiffs, notaries, etc.;
- tax, judicial, police, regulatory and administrative authorities, regulators and control and supervisory authorities;
- certain entities and parties belonging to the BPER Group;

5.4. Automatic exchange of tax information

BPER is legally obliged to identify account holders' residence for tax purposes and to make the required annual disclosures to the Luxembourg tax authorities relating to the reportable accounts of persons who are not tax resident in Luxembourg (including US persons as determined by the FATCA (Foreign Account Tax Compliance Act) of 24 July 2015.

The Luxembourg tax authorities will forward this information to the tax authorities of the reportable account holder's country of tax residence if the regulations concerning the automatic exchange of information so require.

Following the laws and regulations that may apply to them under the FATCA regulations and the Common Reporting Standard (CRS), customers are required to provide BPER with a form on their FATCA and/ or CRS status (or any other equivalent forms) as well as any updates to those forms.

Without this tax information, BPER cannot establish or maintain a business relationship with customers.

6. Telephone recordings

The Bank is required to record telephone conversations that do or could lead to transactions, to meet several obligations:

- retain the proof of the transactions, check and/or confirm orders and instructions by telephone and/or clarify misunderstandings or correct errors when instructions are received and sent;
- show that the Bank has fulfilled its obligations to clients under the Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014

- (MiFID), and
- detect any behavior involving insider trading or market manipulation under Regulation No. 596/2014 of 16 April 2014 on market abuse

7. International Data Transfer

In principle, your personal data is stored in the European Economic Area. We will only transfer your data outside the European Economic Area if we are required to do so under a legal or regulatory obligation. If transfers of personal data to third countries are planned, such international data transfers will take place if:

1. An adequacy decision from the European Commission applies, meaning that the country of destination offers an adequate level of data protection;
2. Appropriate safeguards have been put in place, such as binding corporate rules or a data transfer agreement based on EU standard contractual clauses.

8. Rights of Data Subject

We ensure that all of your rights concerning your personal data are respected. Pursuing the GDPR, data subjects have various rights with respect to their personal data, including:

- 1. Right to be informed:** At the time of collection of personal data and following applicable data protection laws and regulations, BPER provides data subjects with appropriate information on how their data is processed and their rights as data subjects.
- 2. Right of access:** the right to obtain a confirmation of the actual processing of his or her personal data and, if so, to access the personal data.
- 3. Right of rectification:** right to have inaccurate personal data relating to him/her corrected.
- 4. Right of erasure:** (the right to be forgotten): right to have his or her personal data erased. This right must be considered by the Bank in light of other applicable laws and regulations that would require the retention of information for a specific period of time.
- 5. Right to restrict processing:** right to request the Bank to restrict the processing of personal data.
- 6. Right of data portability:** right to receive the personal data that he or she has provided to BPER in a structured and machine-readable format and to transmit such personal data to another organization.

7. Right to object to processing: right to object at any time to the processing of personal data concerning him or her based on the legitimate interest pursued by BPER.

8. Right related to automated decision-making including profiling: individuals are free to request a review of automated processing if they believe the rules are not followed.

9. Right to withdraw consent: If the data subject had given consent to the processing of his/her personal data, he/she has the right to withdraw such consent.

If you wish to exercise any of the above-mentioned rights, you may submit a request by sending a **Request for the exercise of rights form** available on our site, to the following e-mail or address:

BPER BANK LUXEMBOURG S.A.

30, Bd. Royal

L- 2449 Luxembourg

dpo@bperlux.lu

In the interests of confidentiality and data protection, BPER must be sure of your identity before it can respond to your request. Any request therefore must be accompanied by a copy of the identity document. BPER will endeavor to respond to your request promptly and within one month of receipt of the request. Depending on the complexity of the request and the number of requests submitted, BPER may extend this deadline to two months.

BPER reserves the right to reject the request if it is unable to definitively identify you or if it deems the request to be excessive or unfounded. You will be notified of the reasons for the rejection within one month of receipt of the request. BPER may also require the payment of reasonable fees if a request is unfounded or excessive, especially if it is repetitive in nature.

If you are not satisfied with how your request is handled, you may file a complaint with the CNPD (information is available at www.cnpd.public.lu).

9. Notification to the Authority

In the event of a personal data breach, BPER will promptly report the event to the Luxembourg data protection authority ("Commission Nationale pour la Protection des Données" - CNPD), where possible, within 72 hours of discovering the breach. If the breach affects your personal data and the incident may result in a high risk to your rights and freedoms, BPER will promptly inform you of such a breach.

10. Compliance Monitoring & Review

The Bank will periodically review to evaluate continued relevance, and regularly update our Data Protection Policy, taking into consideration legal and regulatory requirements and changes. Each new version is submitted for approval by the BPER Management Board.