

# General Terms and Conditions Banque Internationale à Luxembourg, société anonyme

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## General Terms and Conditions governing banking relations between Banque Internationale à Luxembourg and its clients

Banque Internationale à Luxembourg (the "Bank") is approved by and subject to the supervision of "Commission de Surveillance du Secteur Financier" (financial sector supervisory commission, the "CSSF"), located at L-1150 Luxembourg, route d'Arlon 283.

### I. GENERAL PROVISIONS

#### I.1. Purpose of the General Terms and Conditions

##### Article 1

Relations between the Bank and its clients are governed by these General Terms and Conditions and by any special agreements that may be reached between the Bank and the client.

Clients may request a copy of these General Terms and Conditions from the Bank.

#### I.2. Changes to the General Terms and Conditions

##### Article 2

The Bank may, at any time, amend these General Terms and Conditions, subject to giving the client at least two (2) months' notice by mailing, account statement, display on the BILnet website or by any durable medium so as to take account in particular of any legislative or regulatory amendments, as well as of changes in banking practice and in the markets. The Bank shall consider these amendments approved if it has received no written objection from the client before the amendment takes effect. If the client does not agree with the amendments, he/she shall be entitled to terminate the relationship in writing, at no cost, with effect at any time prior to the date when the amendment is due to take effect.

#### I.3. Account opening, client identification, distance contracts and withdrawal period

##### Article 3

The identification of clients is governed by the law of 12 November 2004 as amended on the prevention of money laundering and the financing of terrorism. Before business relations are initiated the client submits to the Bank all the documents, evidence and information concerning his/her legal and tax status, domicile or registered address and his/her personal and professional situation. The client undertakes to inform the Bank as soon as possible of any change in his/her legal or tax status, domicile or registered office or personal situation. If assets are handed over to the Bank before complete identification of the client, these assets will be deposited in a frozen non interest bearing account and will not be returned to the client until his/her identity has been established to the Bank's entire satisfaction. The client will refrain from giving a statement of this account to third parties before his/her identification is completed.

No account will be opened at the Bank in the name of the client until the client has completed all the account opening documents to the Bank's satisfaction.

The person(s) who have the power to give the Bank orders concerning an account or a product will supply the latter with a specimen of their signature. Clients must inform the Bank of any change in signatory powers.

The signature of the client appended to the last contractual document linking the client to the Bank may serve as a specimen signature.

When a new account is opened or certain types of distance contracts are concluded, clients have fourteen (14) calendar days from the date the Bank informs them of their account number, or respectively after the contract was concluded, to withdraw their application under the terms and conditions below without justification or penalty. If the final day before the deadline is not a

bank Business Day, i.e. a day on which the Bank is open to the the public in Luxembourg and during which the Bank engages in banking activities, the deadline will be extended to the first bank Business Day thereafter. To exercise their right of withdrawal, clients must notify the Bank of this decision by registered letter. The deadline will be deemed to be complied with if the withdrawal notification is sent to the following address before the deadline:

Banque Internationale à Luxembourg, *société anonyme*, ACS / Comptes Online, 69, route d'Esch, L-2953 Luxembourg.

The withdrawal of a remote new business relationship application automatically cancels any other products to which the client has signed up. Any refund due after a client has exercised their right of withdrawal will be made within thirty (30) days of the Bank receiving the withdrawal notification from the client. All refunds will be made by way of a bank transfer to the initial applicant.

#### I.4. Single current account, offsetting of accounts and interrelation of transactions

##### Article 4

All accounts of a client, whether denominated in one currency or in different currencies, whether of a special or different nature, whether for a fixed-term or immediately payable, or whether they bear different rates of interest, shall de facto and de jure be deemed to constitute no more than the elements of a single and indivisible current account in which the credit or debit position in respect of the Bank shall be determined only after conversion of any foreign currency balances into currency that is legal tender in Luxembourg at the exchange rate applying on the day the accounts are drawn up.

The debit balance in the single account, after it has been drawn up and conversion carried out, shall be guaranteed by the collateral and personal securities attached to one of the sub-accounts. It is immediately payable together with debit interest and charges.

##### Article 5

Without prejudice to the above, it is agreed that the Bank shall be entitled at any time and without formal notice or prior authorization to offset the credit balance in one sub-account against the debit balance in another sub-account, and this up to the amount required to offset the overdraft in the latter, irrespective of the nature of the sub-accounts, and to carry out currency conversions to this effect if necessary.

##### Article 6

All transactions a client carries out with the Bank shall be interrelated. The Bank is therefore entitled not to carry out its obligations should the client fail to meet any obligation incumbent upon him/her.

#### I.5. Security in favour of the Bank

##### Article 7

By virtue of these provisions and pursuant to the legal regulations, all documents, securities, claims, assets and bills of exchange entrusted or to be entrusted to the Bank for whatever purpose by the client or for his/her account shall constitute de jure the pledge established in favour of the Bank as guarantee of payment of all sums due to the Bank in the form of principal, interest, expenses and ancillary costs. The Bank may not be compelled to relinquish these assets.

## Article 8

The Bank reserves the right to proceed without formal notice to the realization of its pledge in accordance with the legal provisions in force.

## Article 9

By way of application of this general pledge:

- fungible and non-fungible bearer securities, precious metals in general and all assets deposited by the client with the Bank shall be transferred to the Bank as a guarantee.
- the Bank shall be authorised to enter in its name, in the registers of the issuer, all registered securities to be held by the client in his/her accounts with the Bank; all other negotiable securities may bear an endorsement, in the name and for the account of the client, stating that the securities have been deposited by way of guarantee,
- all fungible securities and precious metals shall be considered to have been placed in a special account and, to that effect, the account opened in the name of the client shall be declared by common agreement to be a special account created for that purpose.

## Article 10

The Bank hereby accepts the pledging of all the client's claims on the Bank as a guarantee in its favour.

### I.6. Additional guarantees

## Article 11

Without prejudice to any special guarantees the Bank may have obtained and those resulting from the above provisions, the Bank shall be entitled to call at any time for the deposit of new guarantees or an increase in those that it has been granted in order to cover all the risks it runs deriving from transactions entered into with the client, whether such transactions have been completed or are still to be effected, are unconditional or subject to a condition precedent or avoidance.

### I.7. Communications

## Article 12

a. Correspondence and, more generally, all other types of communications, between the Bank and client will be in English. The client confirms that he/she fully understands this language.

b. Clients may use the following means of communication to correspond with the Bank (except in case of instructions from the client, which is described in Article 14 below): meeting with his/her Relationship Manager, signed letter, fax, email, telephone or BILnet secure messaging.

In giving the Bank his/her e-mail address, the client hereby expressly agrees that the Bank can provide him/her with information which is not addressed personally to him/her, by means of its website: [www.bil.com](http://www.bil.com).

If expressly accepted by a client in a separate document, the Bank can contact him/her via BILnet secure messaging and is authorized to send information and documents concerning the client's business dealings via BILnet secure messaging.

In giving the Bank his/her e-mail address, the client enables the Bank to contact him/her via his/her e-mail address and if expressly accepted by a client in a separate document, the Bank is authorized to send information and documents concerning his/her business dealings by e-mail. If so, the client also agrees to the Bank and persons acting on behalf of the client to communicate by e-mail. The client acknowledges that the integrity, authenticity and confidentiality of data exchanged by e-mail cannot be guaranteed and exonerates the Bank from any liability for any direct or indirect adverse consequences which may arise from using it. Unless the client objects, he/she

authorises the Bank to contact him/her by e-mail, telephone or fax with a view to pursuing sales, prospecting and marketing strategies in connection with banking, financial and insurance products and any other products the Bank may promote.

- c. Communications from the Bank shall be deemed to be delivered from the moment that they are dispatched to the latest address indicated for this purpose by the client or made available through the BILnet service. In the event of the death of the client, they shall continue to be validly addressed to the client's latest address or to that of one of his/her heirs.
- d. The date shown on the copy or on the mailing record in the possession of the Bank is presumed to be the date of dispatch. Mail in custody with the Bank is deemed delivered as of the date it bears. Copies of correspondence shall be considered proof of dispatch.
- e. If correspondence is returned to the Bank with an indication that the addressee is unknown at the address indicated or no longer lives there, the Bank shall be entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the client at the same address, at the liability of the client.
- f. In the case of mail being retained by the Bank, the Bank may nevertheless contact the client by any means whatsoever when it deems such action to be appropriate and may in particular send to this effect any type of mail to the last address communicated by the client.
- g. The Bank will inform the client of transactions pertaining to his/her account by sending monthly statements through the post. The client may opt for more frequent statements. He may also receive his/her statements, via the BILnet website. Alternatively, he may use the Bank itself as a mailing address, in accordance with article 13 below.

## Article 13

In the case where the client instructs the Bank to hold all bank correspondence related to his/her account or accounts, such correspondence will be held on the following terms and conditions:

- this instruction includes no waiver and it is valid until the client cancels the instructions;
- the client unreservedly acknowledges that the Bank is entitled to consider that all letters and communications have been duly delivered to the client's address, as dated, on the sole basis of the fact that the Bank is holding such correspondence on the intention of the client. It follows that the client shall assume full liability for any consequences whatsoever that may arise from the fact that these letters, communications and advices directly or indirectly related to the account or accounts concerned are not sent to his/her address. He/She renounces the right to bring a claim against the Bank in respect of the contents of such correspondence of which he/she could not have been aware until opening his/her mail. He/She understands that the service in question is provided for an annual fee in accordance with the Bank's scale of charges and he/she declares further that he/she agrees that any correspondence that has not been collected after a period of two (2) years may be destroyed by the Bank.

If the last account operating under the same basic number as above is closed, this period is reduced to six (6) months.

### I.8. Form and execution of the client's instructions

## Article 14

- a. The Bank is entitled not to carry out instructions that it has not received in writing and which are not duly signed.
- b. All instructions given by fax, telephone (including through the use of an automated telephone service), computer medium (whether by standard e-mail or via BILnet Services) or by any other means shall be carried out by the Bank at the

responsibility of the client. The fact of placing an order does not guarantee its execution. The client declares that he/she is aware of and understands the risks of any kind inherent in any connection and transfer of data over an open network.

The client undertakes in advance to bear all the consequences:

- of accepting orders given improperly by an unauthorized third party;
- misunderstandings or errors that may result from the placement of orders by fax, telephone or email;
- the non-receipt or late receipt of an order placed by fax or email, resulting, in particular but not exclusively, from a technical failure of the computer system, an overload of the network, stoppages for maintenance purposes or an overhaul of the computer system by the Bank, telephone lines being down, or errors, acts of negligence or faults committed by internet service providers, third parties or clients;
- the non-execution or late execution of an order placed by email owing to the absence of the Bank's contact person to whom the order was sent;
- of any theft, loss or modification of data as a result of illegal access to the client's IT system by a third party or when transmitting an instruction by fax or email.

The Bank reserves the right, but is not obliged, to postpone the execution of such instructions, to demand fuller information or confirmation by telephone, fax, electronic means or by post, if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity.

If the client confirms a previously given order, he/she shall specify unambiguously that it is a confirmation and that it is advisable to take care to avoid any duplication. If he/she should fail to do so, the client shall bear the consequences arising from an order that is executed twice.

The Bank will not be liable in the absence of confirmation and such absence of confirmation will not affect the validity of the transactions executed in accordance with these orders.

- c. For operations in which the hand-written signature has been replaced by an e-signature, a personal and confidential means of electronic access or a one-time code, such as the typing of an identification number on a keyboard and/or the electronic communication of a password, or by a biometric identification feature, the use of such means by the client shall have the same binding force as the use of a hand-written signature.
- d. Transfer and other payment orders can only be executed if they comply with regulatory and market standards. The Bank will not be held liable for any damages which could result from the non-execution or defective execution of a transfer or another payment order where such non-execution or defective execution is due to the fact that the client provided information which was not compliant with regulatory and market standards. In addition, transfer and other payment orders are executed according to the beneficiary's bank account number, or the beneficiary's International Bank Account Number (IBAN) if the account is held with a bank in the EU/EEA (the Unique Identifier). In the case of a discrepancy between the Unique Identifier provided by the client and any other information, the Bank may, without incurring any liability, rely solely on the Unique Identifier. In such case, the funds will be deemed to have been transferred to the intended beneficiary. If the Unique Identifier provided by the client is incorrect, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of the payment order so long as the Bank has executed such payment order in accordance with the indicated Unique Identifier. The client will assume sole responsibility thereto. In case of defective execution, the Bank will, however, use its best endeavours, at the sole expense of the client, to recover funds transferred to a third party which was not the intended beneficiary, but it shall

not, in any case, incur any liability in relation thereto. In the event the recovery of the funds is not possible, the Bank shall then provide to the client all information available to it and relevant to the client in order for the latter to file a legal claim to recover the funds. Conversely, in case the Bank has credited the account of the client (acting in a capacity as payee) based on the Unique Identifier indicated in the payment order received from the payer's payment service provider ("PSP") or a client as payer and the Bank receives a refund request from the payer's PSP (or from the payer, insofar the payer is a client of the Bank at the moment of the payment) in respect of the relevant payment transaction (for instance, when the Unique Identifier indicated by the payer was incorrect meaning that the relevant payment was not aimed at the client), the client explicitly authorises the Bank to disclose and transmit to the payer's PSP or to the payer, without delay and without having to revert beforehand to the client, the information concerning the client which is necessary for the payer to request the refund directly to the client (e.g. the name, address and account number of the client).

## **I.9. Proof**

### **Article 15**

The books and documents of the Bank shall be considered probative until proven otherwise. The client may only disprove micrographic reproductions or electronic records or any other form of record made by the Bank on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.

Data in connection with banking transactions in which the client is involved may be recorded electronically. This recording helps the Bank protect clients' data. The records the Bank keeps are sufficient evidence in law of these transactions and instructions relating to them, and have the same value as if they were in writing. In particular, electronic media on which data is stored on the client's transactions constitutes formal proof of them and instructions relating to them. The electronic database may be of any physical kind, such as magnetic tape, hard disk, CD-ROM etc. The Bank may record its telephone conversations with its clients. The recording may be used in legal proceedings and shall have the same probative value as a written document.

The Bank and the client agree that the telephone recording made by the Bank shall constitute proof of the characteristics of the order given.

Further information relating to the recording of telephone conversations is provided for under article 18 below.

## **I.10. Error reporting and rectification**

### **Article 16**

- a. Notwithstanding the provisions of article 75, the client is required to inform the Bank of errors that may appear in documents and account statements received from the Bank, even through the BILnet service. Should the Bank receive no written notification within thirty (30) days of sending documents or account statements, or of making these available via the BILnet service, the information contained within them shall - with the exception of any obvious material errors - be deemed accurate and the client assumed to have approved the documents and statements.
- b. The Bank may at any time rectify any clerical errors it may have made, namely by debiting as a matter of course the client's account for the amount credited in error.
- c. In the case where the client has not received documents, statements of account or other notifications relating to a specific transaction within the normal period for postal deliveries or other means of communication, he/she must advise the Bank immediately.

## I.11. Proxies and powers of attorney

### Article 17

Unless expressly stipulated otherwise, the proxies and powers of attorney assigned to the Bank or a third party in respect of relations between the Bank and the client shall cease on the death of the principal. They shall remain valid until revoked by the client or until the occurrence of any other event that terminates the proxy, due notice of termination being given to the Bank by registered letter. The Bank shall not be liable for transactions carried out in accordance with the proxy before receipt of such notice of termination as set out in the preceding sentence.

## I.12. Personal data protection and professional secrecy

### Article 18

#### a. Personal data protection

The Bank collects and processes each client's personal data in accordance with its personal data protection policy, appended to these general terms and conditions and forming an integral part thereof.

#### b. Professional secrecy

The Bank is bound by professional secrecy rules and may not communicate data concerning, and information relating to the business relationships with the client (the "Information") to any third-party, except when disclosure of the Information is made in compliance with, or required under, applicable law, or upon instruction or with the consent of the client.

In order to service the client in an optimal manner and according to high quality standards, to ensure regulatory compliance and to benefit from the technical resources of skilled specialists, the Bank outsources certain tasks, activities or services to third-party service providers which may be non-regulated and located outside Luxembourg, within the EU or outside the EU (the "Service Provider(s)").

Particularly, the Bank uses a Service Provider located in Germany for the purpose of complying with its regulatory obligations including its reporting obligations (such as its transaction reporting obligations provided for by MiFID related legislation) vis-à-vis the relevant Luxembourg and foreign authorities. This Service Provider may outsource some functions to service providers located in the Czech republic, in Ireland, Singapore and in the United States of America.

The Bank also outsources part of its IT infrastructure and IT operational tasks to a Luxembourg support professional of the financial sector and/or to a Service Provider located in Poland (together the "IT Service Providers"). In this context, certain Information may be made available to Service Providers and/or subcontractors at the service of the IT Service Providers within the EU and in particular in Poland.

The Bank uses a Service Provider located in Germany for digital onboarding, checking prospects' identity and allowing them to sign their onboarding documents electronically. In this context, certain Information is made available to this Service Provider and/or its subcontractors in the EU and in particular in Germany and France. Particularly, the Bank uses a Service Provider located in Germany to ensure compliance with its regulatory obligations, including the identification of clients who are shareholders of certain companies, as well as facilitating the exercise of their voting rights as shareholders. Personal data may occasionally be accessible in pseudonym form for technical maintenance purposes in certain non-EU countries, such as the United Kingdom, the United States, Canada, Australia and India. Finally the bank uses external Service Providers (i) inside and outside the European Union for securities custody, (ii) in France for banking interfaces (e.g. transaction categorization and account aggregation), (iii) in Luxembourg, Belgium and Portugal for IT (e.g. operational IT task management, or management

and hosting of technical infrastructure), (iv) in Luxembourg and Germany for physical security (e.g. cash transit or CCTV management), (v) in Luxembourg for quality review of documents and data (e.g. identity documents), printing (e.g. account statements) and consulting (e.g. on the development of new products and services), (vi) in Luxembourg, France and Germany for document and data management (e.g. secure destruction of documents, organization and retention of data and documents) (vii) in Belgium, Ireland, Germany and Switzerland for communications (e.g. mailshot management, satisfaction survey), (viii) in Belgium for payment services, and (ix) in Israël in the framework of a technical intervention (e.g. anti money laundering and terrorism financing transaction checks).

(hereunder the "Outsourcings").

The Information transferred and/or disclosed for Data Processing purposes includes any categories of data indicated in article 1 of the Personal Data Processing Policy, in particular: personal identification data and details (e.g. name, address, place of birth/incorporation, tax domicile, etc.), bank and financial identification data (e.g. account number), information on transactions, data relating to the client's financial situation (e.g. income, wealth, assets, loans, overdraft facilities, expenses), data relating to the client's activity (e.g. identity of legal representatives and other business contacts) and the client's photo and documents signed by him/her/it.

The Outsourcings will be made in compliance with Luxembourg regulatory requirements and the Bank will ensure complying with all its regulatory obligations.

The Service Providers are either subject by law to a professional secrecy obligation or will be contractually bound by the Bank to comply with strict confidentiality rules. The client however hereby acknowledges and accepts that the Service Providers are not subject to the Luxembourg professional secrecy rules and that the professional secrecy that may be applicable to them may be less stringent than the Luxembourg professional secrecy legislation. In certain circumstances and despite their confidentiality undertakings, they may be legally bound to provide the Information to third-parties or authorities.

The client hereby explicitly instructs and gives its consent to the Bank to rely on the Service Providers in the context of the above-mentioned Outsourcings and to the related transfer and disclosure of Information to the Service Providers.

The Information is kept by the Service Providers for the period necessary for the Bank's purposes and, if applicable, that required to comply with the legal obligations of the Service Providers.

A revocation by the client of its consent, which must be sent to the Bank in writing, shall be deemed to constitute a termination notice with respect to the banking relationship taking effect on the day it is received by the Bank.

## I.13. Commercial information

### Article 19

Commercial information shall be disclosed by the Bank in accordance with customary practice while observing bank secrecy.

## I.14. Termination of the commercial relationship between the Bank and the client

### Article 20

a. Without prejudice to the provisions of article 68 and those of the law of 13 June 2017 on payment accounts, under the agreements between the Bank and the client for which no term has been stipulated, either party may terminate relations, in whole or in part, at any time without stating a reason and with immediate effect, unless agreed otherwise between the parties.

- b. Without prejudice to the law of 13 June 2017 on payment accounts, if the Bank finds that the solvency of its client is compromised or that the guarantees obtained are insufficient or that the guarantees have not been delivered, or if it finds that it may incur liability or if its reputation could be damaged as a result of the continuation of its links with the client or that it appears that the client's transactions may be contrary to public order or morality, or further in all the cases where the Luxembourg or foreign laws and regulations applicable to the Bank, to the client or to the safekept assets so require or allow it, the Bank may terminate relations with the client, in whole or in part, with immediate effect and without prior notice. In that event all the terms stipulated for performance of the client's obligations shall become void and the provisions of articles 4 to 11 above shall be applied.
- c. In both cases (a and b abovementioned), the Bank and the client shall settle current transactions and their reciprocal balances as quickly as possible, subject to any specific terms or maturity dates laid down by contract, legislation or regulation which cannot be contravened or varied, and in compliance with any undertakings given to third parties. The provisions of these General Terms and Conditions and of any other agreement between the client and the Bank shall in all other respects remain applicable, until all transactions and all undertakings are completely discharged. Where the Client gives no instruction as to the transfer of the assets held following termination of the relationship, the Bank reserves the right to liquidate his assets and to transfer them to the "Caisse de Consignation" (Official Depositholder).

## I.15. Liability

### Article 21

In general, the Bank only assumes an obligation to use its best endeavours in respect of the client and assumes no firm obligation under any circumstances. In its relations with its clients, it shall only be liable in cases of serious misconduct and it shall not be liable for any direct or indirect damages that may be caused by or in connection with:

- the legal incapacity of the client, his/her agents, heirs, legatees and assignees,
- the death of the account holder, as long as the Bank has not been notified of the death,
- errors in the transfer of the deceased client's estate,
- inaccurate statements by the attorney of a deceased client as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate indications by the attorney regarding the identity of the heirs who have been informed,
- the lack of authenticity or invalidity of authorisations held by the agents, organs or representatives of legal entities, of companies in a state of bankruptcy, in receivership, in judicial liquidation or subject to other measures of control or liquidation as provided for by the law applicable to them,
- the lack of authenticity of signatures on orders given to the Bank,
- errors and delays in the placement of orders and delay in the execution of an order unless the client has specifically informed the Bank of the deadline by which the order must be executed, in which case the Bank's liability shall be limited to the loss in interest that may result from the delay,
- failure to lodge a protest or delay in doing so,
- irregularities in judicial or extra-judicial appeal proceedings,
- failure to effect, or to effect correctly any applicable tax deductions,
- the acts of third parties commissioned by the Bank to execute the client's orders if the choice of the third party was made by the client or if the Bank chose the third party and gave him its

- instructions with the customary care,
- the acts or omissions of third parties, such as for instance AISP or PISP (as defined in article 84), commissioned by the client to collect information concerning his payment account(s) with the Bank or give payment orders over such account(s), unless otherwise specified hereinafter,
  - the disclosure of information in accordance with article 19 of these General Terms and Conditions,
  - the non-receipt by the client of communications from the Bank,
  - unusual and unforeseeable circumstances beyond its control where the repercussions would have been unavoidable regardless of efforts undertaken (such as for instance interruptions or unavailability of telecommunication systems) or where legal obligations under Luxembourg or European law prevent the Bank from acting,
  - the suspension of operations and/or of all or part of the Bank's business operations (i) as a result of legal or regulatory obligations, or (ii) due to the occurrence of a force majeure event,
  - any political, economic or social event whatsoever likely to interfere with, upset or disrupt wholly or partly the services of the Bank even if such events do not constitute force majeure and irrespective of the fact that the Bank may be a party to the relevant event,
  - the provision of false, inaccurate, out-of-date or incomplete information,
  - external fraud,
  - the enforcement by the Bank of its rights set forth in articles 18, 20, 30 and 40 of these General Terms and Conditions;
  - the breach by the client of guidelines and rules communicated by the Bank regarding the use of payment means and Connection Tools.

The client is responsible for complying with all foreign exchange controls and fiscal obligations, in particular concerning the tax declaration, that are imposed on him/her by the competent authorities in connection with his/her relationship with the Bank, the assets in his/her accounts and deposits in the Bank's books, the transactions carried out in relation to his/her accounts and deposits or the income he/she has received directly or indirectly. It is also the client's responsibility to ask the Bank for all documents and information required for this purpose.

## I.16. Charges and commissions

### Article 22

The Bank will receive a remuneration, the conditions (amount and terms and conditions) of which are stipulated in the Bank's scale of charges. The document containing the applicable scale of charges is permanently available on the BILnet website or from the Bank.

The client will receive at least two (2) months' notice of any changes to the scale of charges by mailing, account statements or by display on the BILnet website. The Bank shall consider these amendments approved if it has received no written objection from the client before the amendment takes effect. If the client does not accept the changes to the scale of charges, he/she shall be entitled to terminate the contractual relationship in writing, at no cost, with effect at any time until before the date when the change is due to take effect.

The client authorises the Bank to debit his/her account with fees, charges and commissions for which the statements of account, in the absence of other documents transmitted by the Bank, shall take the place of invoices for services rendered.

The client is namely responsible for costs incurred by the Bank in relation to either procedures implemented to regularise or recover the debt, or measures taken against the client by authorities or other third parties.

Based on the standard penalty clause, the Bank may impose payment of a four hundred euro (EUR 400) indemnity to cover

internal administrative costs associated with the debt collection. Similarly, in the event of non-compliance with the night safe deposit process described in the agreement referred to in Article 33 below, the Bank may order the payment of a fifty euro (EUR 50) indemnity for each pouch deposited or handed to the branch where the slip was not properly completed.

### **I.17. Applicable law**

#### **Article 23**

In as far as no dispensation is provided by these General Terms and Conditions or any special agreements, the relations between the client and the Bank shall be subject to Luxembourg law.

### **I.18. Complaints**

#### **Article 24**

Complaints may be addressed to the Bank's complaint department or by using the form made available via BILnet website as well as on the Bank's website. Should the complainant do not obtain an answer or a satisfactory answer, he/she has the opportunity to raise the complaint up to the Bank's management. The contact details are available on the Bank's website or by contacting the client's Relationship Manager or the Bank's complaint department. Where the complainant did not receive an answer or a satisfactory answer within one (1) month from the date at which the complaint was sent the Bank's management, he/she may file a complaint with the CSSF.

### **I.19. Place of jurisdiction and of performance**

#### **Article 25**

The courts of the Grand Duchy of Luxembourg shall have sole jurisdiction in any dispute between the client and the Bank, but the Bank may initiate proceedings in any other court which, save for election of the former as the place of jurisdiction, would normally exercise jurisdiction over the client.

Unless stipulated otherwise, the registered office of the Bank shall be the place of performance of the obligations of the Bank towards the client and of the client towards the Bank.

## **II. OPERATION OF BANK ACCOUNTS**

### **II.1. Accounts with several holders**

#### **Article 26**

Where accounts have been opened in the name of several holders, these holders shall not, unless otherwise stipulated, act as legal representatives for each other. The joint holders of a single account shall in all cases bear joint and several liabilities for all the obligations deriving therefrom.

At the client's request, special provisions may be established regarding control of a particular account.

If it is a joint account with several liabilities, it is expressly and necessarily stipulated that each of the holders of the account shall be entitled, in respect of the Bank, to dispose of all sums or securities credited to the aforesaid account, as he/she so wishes, with only his/her signature being required. Each of the holders may therefore, separately and on his/her own, withdraw all or part of the sums and securities, give instructions as to their use as he/she thinks best, place orders to sell existing securities or to purchase new ones, exercise his/her subscription rights, issue cheques or send remittances, i.e. de facto and de jure exercise control over the account as if he/she was the single holder of it. Each holder may separately appoint or revoke any power of attorney as well as close any account.

All transactions of any type whatsoever, all payments and

settlements made by the Bank and signed solely by one of the joint creditor depositors shall discharge the Bank from any obligations in respect of the other holder(s), and in respect of the actual signatory, as well as in respect of holder(s) who might have died, heirs even minors, or/and representatives of one or the other, and any third party whatsoever, and this without prejudice whatsoever to the terms of the law of 28 January 1948.

The Bank is expressly authorised to enter in this account, in addition to the sums paid by each holder without the mention of any specific allocation thereof, the amount of the interest on those sums and the proceeds of any coupons payable and redeemable securities.

This stipulation, relating to joint accounts with joint and several liabilities, may be cancelled at any time without notice by an account holder or by the Bank by way of an ordinary letter, in which case the account shall continue to operate under the joint signature of all the holders. It is the duty of the joint holder who rescinds the joint and several liabilities to inform the other joint holder(s) thereof; the Bank has no obligation to provide such information.

It is understood that, irrespective of the provisions that joint holders may establish in accordance with the paragraphs above concerning disposal of the assets, each joint holder of an account may obtain from the Bank, without the assistance of the other joint holders, any information and any document relating to this account and the assets credited to it, such as duplicates of account statements, asset reports, statements of income, tax reports, copies of vouchers and instructions, and copies of documents used to open accounts.

### **II.2. Cash withdrawals**

#### **Article 27**

A client who wishes to withdraw an amount greater than or equal to ten thousand euros (EUR 10,000) on a particular date must advise the Bank at least three (3) Business Days prior to that date. For foreign exchange, the period of notice will be set by common agreement between the parties. In addition, the parties agree that the Bank may fulfil its obligation to return also by any means other than cash, e.g. by way of a transfer or a cheque.

Clients are informed that, under the law of 27 October 2010 on the organisation of measures to supervise the physical transportation of money entering, transiting or exiting Luxembourg, a declaration must be submitted to Customs & Excise if they wish to take ten thousand euros (EUR 10,000) or equivalent in another currency out of the Grand Duchy of Luxembourg. In the event of these amounts or negotiable bearer instruments with at least the same value leaving the European Union, this declaration will have to be filed pursuant to (EC) regulation 1889/2005 of 26 October 2005 on controls of cash entering or leaving the Community.

### **II.3. Fixed-term deposits**

#### **Article 28**

As regards fixed-term deposits (with the exception of structured deposits), whether these are accounts with agreed periods of notice or accounts with a fixed maturity, the Bank may, in exceptional circumstances, authorise the early repayment of such deposits. Unless instructions to the contrary are received from the client two (2) Business Days before the maturity date, fixed-term deposits (with the exception of structured deposits) may be extended automatically for a further period of the same duration under the conditions prevailing at the time of extension. Deposits with a fixed maturity will start to run at the earliest two (2) Business Days following receipt of the client's instructions or of the agreement signed with the Bank.

## II.4. Interests

### Article 29

In the absence of any special agreement to the contrary, the following provisions shall apply:

a. Current accounts in local or foreign currency shall not bear credit interest unless so agreed. Depending on the performance of markets in the currency concerned, a negative interest rate may be applied to accounts showing a credit balance. In this case, the Bank is authorised to debit the amount of this interest from client accounts immediately and without notice. The Bank reserves the right to apply a margin to the negative interest rate concerned.

b. The debit interest rate will be applied by right to debit balances without formal notice, subject to the special terms and conditions and without prejudice to customary account closing charges. This rate of interest will be determined by the Bank on the basis of market conditions by adding to the rate applied to prime borrowers a supplement which is detailed in the Bank's fee schedule. This provision may not be interpreted as authorising in any manner whatsoever the holder of an account to overdraw that account.

In the event of non-payment of interest when due, the agreed interest rate is augmented, based on penalty clause, by five (5) percentage points. The same applies, after formal notice, to interest determined in accordance with the preceding paragraph.

The Bank may suspend the posting of debit interest and/or other commissions and charges on disputed debts, without advising the client and without prejudice to the Bank's right to claim them subsequently from the date of suspension.

Without being obliged to do so, the Bank may clear any debit balance of an account by offsetting it with the credit balance of another account belonging to the same client, and, if applicable, sell financial instruments, to be chosen by the Bank at its discretion, of a corresponding value.

c. Debit interest accruing on the accounts will be capitalised quarterly, or otherwise according to any other account statement periodicity.

In calculating both credit and debit interest, the Bank may take account of value dates, in line with the scale of charges covered by article 22 and pursuant to applicable legislation.

d. The Bank may vary its contractual debit rates in the light of changes in the rates charged in the money market. It will notify its clients of any changes in these rates by letter or by any other means of communication.

e. Unless expressly stipulated otherwise in the applicable loan documentation, for all loans, credit facilities, credit lines, overdrafts and other advances (the "Loan"), it is understood that when the interest rate applied to the Loan depends on an external reference rate (such as the Euribor, Libor, Eonia, €STR, etc.) increased by the Bank's margin, said interest rate may not be less than this margin.

## II.5. Foreign currency accounts

### Article 30

a. The assets of the Bank corresponding to clients' holdings in foreign currencies shall be deposited with correspondents established either in the country of origin of the relevant currency or in another country. The client shall bear in proportion to his/her interests, all the economic and legal consequences that may affect the entirety of the Bank's assets in the country of the currency or in the country in which the funds are invested which result from measures adopted by these countries or by third countries or which result from events of force majeure, insurrection, war or other acts beyond the Bank's control.

b. Without prejudice to the provisions of articles 4 and subsequent of these General Terms and Conditions relating to the single current account, offsetting of accounts and the interrelationship of transactions, the Bank shall fulfil its obligations in the currency in which the account is denominated. The client may not demand the restitution of holdings in a currency other than that in which they are denominated.

If the currency in question is unavailable, the Bank may, but shall never be obliged to, remit the funds in the corresponding amount of national currency, all exchange losses or other losses being borne by the client.

In the event of turmoil on the foreign-exchange markets for the currency concerned, the Bank may, in the interests of the client, take any protective measures it deems appropriate and, in particular, decline any foreign-exchange transaction involving this currency as well as any transaction involving securities denominated in this currency.

c. The Bank shall validly fulfil its obligations arising out of foreign currency accounts by crediting or debiting accounts held with the correspondent bank in the country of origin of the relevant currency or with a bank designated by the client. In the latter case, the client shall also bear the risk of insolvency of that bank.

d. Deposits abroad being subject to the laws, regulations and customs of the place of deposit, the client hereby mandates the Bank to take all necessary or useful measures to comply with such foreign laws, regulations and customs, and in particular to carry out, as applicable, currency conversions and/or to transfer the client's assets.

## II.6. Savings accounts

### Article 31

a. In principle, movements in a savings account may only result from cash transactions, i.e. withdrawals and deposits, with the exclusion in particular of any securities transactions. By way of exception, the Bank may accept any credit transaction which pays money onto the savings account as well perform a debit transaction, such as transfers in favour of the sole holder. The withdrawal of bank fees by debit to the account is authorised. The Bank reserves the right to limit the total amount that may be deposited on a savings account.

b. The money deposited onto a savings account will bear interest, the rate of which may be modified by the Bank at any moment in line with market conditions. The interest earned will be credited on 31 December each year. The Bank reserves the right to fix a minimum deposit for the opening of a demand savings account as well as a minimum amount for subsequent deposits.

c. An application to open a youth savings account for a minor must in principle be presented by the legal representative of the minor. A youth savings account may be opened from the day of birth of the child up until the child's majority. At majority the Bank may automatically transfer the balance in such an account onto a demand account.

The money deposited into a youth savings account will bear interest at a special rate that the Bank may revise at any time, in line with market conditions. Interest will be credited on 31 December each year. The Bank reserves the right to fix a minimum deposit for the opening of a youth savings account, as well as a minimum amount for subsequent deposits.

The principal and interest on a youth savings account will remain frozen until the age of majority of the holder. The Bank may, but is not obliged to authorise early repayment of the holdings in the account if valid reasons are given, by means of a written request with the agreement of the legal representative(s).



## II.7. Precious metals

### Article 32

Precious metals may be placed in fungible or non-fungible deposits or in a precious metals account. In the case of a precious metals account, the Bank may authorise both spot and forward transactions. If the case arises, special conditions shall apply.

## II.8. Rental of safe deposit boxes, collection of funds and securities/delivery of funds, night safes and ATM deposits

### Article 33

The renting of safe deposit boxes, which the Bank makes available to its clients, shall be governed by special contract. Similarly, the collection of funds and securities/delivery of funds (notes and coins), the night safe service (by which the Client deposits cash and cheques with the Bank), and the ATM deposit service (enabling the client to deposit cash through an ATM at branches equipped with this capability) are also governed by a special agreement.

## III. INVESTMENT AND ANCILLARY SERVICES-

### III.1. Scope of application

Articles 34 to 61 describe the investment services and ancillary services such as described in appendix II of the law of 5 April 1993 as amended on the financial sector and they apply exclusively to the investment services. The other provisions of the General Conditions apply to these services whenever these articles provide no express dispensation.

The "Risk disclosure", which is an integral part of these General Conditions, provides explanations on the characteristics of the essential risks according to the type of financial instrument.

### III.2. Classification of clients

#### Article 34

The Bank classifies clients who subscribe with it to investment products and/or services into the following three categories: eligible counterparties, professional clients and retail clients. The classification into the above categories has an influence on the degree of protection from which clients benefit when they subscribe to investment products or services with the Bank.

The eligible counterparties' category benefits from the lowest level of protection: when the Bank deals with an eligible counterparty the rules of conduct which embody the protection of the investor do not apply. The same goes for the rules for the placing of orders and the "best execution" principle. Examples of eligible counterparties: banks, insurance companies, investment companies, national governments and central banks.

The rules of protection and for the placing of orders and the "best execution" principle do apply to professional clients, but these clients are assumed to have the experience, knowledge and expertise to take their own investment decisions and to correctly assess and bear the financial risks linked to these investments. Examples of professional clients: these are mainly big companies which fulfil two (2) of the three (3) following criteria: (i) balance sheet total: twenty million euros (EUR 20,000,000) (ii) net turnover: forty million euros (EUR 40,000,000) (iii) shareholder capital: two million euros (EUR 2,000,000). Under certain conditions a natural person may also be treated as a professional client.

Retail clients benefit from the highest level of protection because all the above rules apply to them. They also benefit from detailed information on the bank and its products and services as well as on the transactions carried out at their request.

The Bank informs its clients in writing of their classification in one

of these categories. The clients have the possibility of asking for the following changes of category:

- A retail client may forego part of the protection accorded to him/her and request to be considered as a professional client.
- A client classed by default as a professional client may ask to be considered as an eligible counterparty.
- A professional client may ask to be able to benefit from a higher degree of protection and request to be considered as a retail client.
- A client classed by default as an eligible counterparty may ask to be considered as a professional client.

A client who wishes to make a change of classification must make the request to his/her Relationship Manager. The Bank decides at its discretion whether to refuse or accept the client's request.

Finally, the Bank reserves the right to change the classification of its clients on its own initiative.

### III.3. Investor profile

#### Article 35

Before giving its retail and professional "on demand" clients investment services the Bank establishes their investor profile with them. In this connection the clients concerned give the Bank information about their knowledge and experience of investment matters, on their investment objectives and their financial circumstances.

The client undertakes to inform the Bank of any changes in the information that he/she has provided to the Bank in this connection.

In order to allow the Bank to act in the best interest of the relevant clients, it will use information provided in this context by its retail and professional "on demand" clients, in particular to assess the suitability of (i) the investment services provided by the Bank to these clients or (ii) the financial instruments subject to instructions from its clients, with their investor profile. In this respect and in the case of a client represented by a third party, the assessment of suitability will take into account (i) the financial situation and investment objectives of the client and (ii) the knowledge and experience of the third party authorized to carry out the transactions on behalf of the underlying client.

### III.4. Securities deposits, nominee services, deposit protection, investor protection

#### Article 36

The Bank may accept all Luxembourg or foreign securities in custody and shall accept no obligations towards the depositor other than those set out in Articles 1927 and seq. of the Civil Code.

#### Article 37

Unless stipulated otherwise by the client or the Bank securities shall be deposited in a fungible account. As a consequence, the Bank shall only be obliged to return to the depositor securities of the same type although the numbers may be different from the original.

#### Article 38

The creation of any deposit of securities shall comprise the opening of a cash current account unless the holder already has such an account. Debits and credits relating to purchases and sales of securities, securities transactions and payments of fees and commissions can be entered into the cash account relating to the securities deposit.

### Article 39

The custody fees and other charges relating to the securities deposit will be debited periodically from the client's current account without further instructions on his/her part.

### Article 40

The Bank is authorised to arrange, on the client's behalf at the client's risk, for the securities placed on deposit to be held in custody by correspondents or collective deposit centres selected by it in Luxembourg or abroad (custodian banks), both within the European Economic Area and outside it.

Deposits abroad being subject to the laws, regulations and customs of the place of deposit, the client hereby mandates the Bank to take all necessary or useful measures to comply with such foreign laws, regulations and customs and in particular, as applicable, to proceed to a sale or a transfer of the securities of the client entrusted to the Bank. Clients' rights in relation to their securities may vary according to these laws and customs. Furthermore, the laws, regulations and customs of the place of deposit may offer lower level of protection of client assets. In particular it may be that in a given country the regulations do not allow the securities belonging to the custodian to be identified separately from those of the depositors: In this case, it might not be possible for the securities of the depositors to be separated from those of the custodian. It is also possible for the custodians to place the securities of all the depositors together on a single overall account. This absence of segregation at the level of the custodian will entail the fact that in case of insolvency at the level of this custodian, the client may have difficulties in claiming its assets and may potentially have to bear the loss of such assets. The Bank will be obliged to restore the securities to its clients only insofar as these have been returned to it by the custodians, in particular in the case of the bankruptcy of the latter. The custodians may hold a surety, a preferential claim or a right to compensation on the securities deposited with them.

The Bank will not be responsible for the acts or omissions of these custodians, unless it is shown to have been negligent in the choice of these custodians.

These deposits are not considered final until the third party depository confirms that they have been recorded. Where applicable, stock market orders relating to these deposits will only be executed after such confirmation has been received.

#### Nominee services

In relation to transactions to purchase securities, which are then subsequently deposited with the Bank, the client authorises the Bank to register in its own name but on behalf of the client in the registers of issuing companies (the *nominee* service shall be understood as such in these General Terms and Conditions, excluding any activities other than those mentioned in this article).

In this context:

- a. the client authorises the Bank to inform the issuing companies that the Bank is acting as a *nominee*;
- b. the client undertakes to provide the Bank with any information and any document it may require to demonstrate that the Bank is not the beneficial owner of the securities concerned, and authorises the Bank to disclose such information and documents for these purposes;
- c. the client acknowledges that he/she bears sole responsibility for all documentary instructions that the Bank may sign on his/her behalf, and the Bank does not accept any liability for the contents of or for the updating of any documents issued or required by issuing companies or their agents;
- d. the client authorises the Bank to act on his/her behalf in order to carry out any action that may be necessary for or conducive to the interests of the client as the Bank may deem fit, such as to sign any document, issue any representations and warranties

and provide any information required by issuing companies or their agents. In particular, the client acknowledges that the Bank may be required to disclose the client's personal data to issuing companies, their agents or other intermediaries in the chain of custody for the securities concerned, in accordance with applicable laws and regulations;

- e. the actions that may be carried out in relation to financial instruments ("*corporate actions*") shall be a matter principally for the client; however, the Bank shall endeavour, on a supplementary basis and without any obligation as to the result, to carry out its monitoring tasks according to market standards;
- f. with regard to clients who have asked to sign up to services offered by the Bank under regulations applicable to the exercise of certain voting rights of shareholders of listed companies, the Bank (i) shall endeavour to provide the client, within a reasonable time, with information received by it concerning general meetings (such as notices of meeting) and (ii) shall provide the client with appropriate means in order to vote at such meetings;
- g. the client acknowledges that the Bank is not under any obligation to verify the contents of notices of meetings, and the Bank does not accept any liability, as regards communication to the client, for the completeness or accuracy of the information received from issuing companies or their agents;
- h. the client acknowledges and accepts that the Bank will not incur any liability for any losses caused by information (i) received by the Bank from issuing companies or their agents, irrespective of whether or not it has been transmitted to the client, (ii) provided by the Bank to issuing companies;
- i. the client authorises the Bank, although the latter shall not be obliged, to participate in votes at the meetings of issuing companies in order to uphold the client's interests in the event that no voting instructions have been received from the client;
- j. the Bank may delegate all or part of its *nominee* functions, subject to compliance with the applicable laws;
- k. the client shall bear sole responsibility for his/her decisions to buy or sell securities;
- l. the client acknowledges that the Bank does not provide any advice (whether tax, legal, accounting, investment or other advice) as part of its *nominee* service; and
- m. the client shall reimburse the Bank for any costs or losses incurred by the Bank on account of the *nominee* service provided to the client.

The Bank may, at any time, at its sole discretion and without any requirement to state reasons, exclude certain issuing companies or types of instrument, and shall, as the case may be, give reasonable prior notice thereof to the client so as to enable the client to find a replacement *nominee*.

### Article 41

#### Deposit guarantee

The Bank is a member of a deposit guarantee scheme of the Luxembourg Deposit Guarantee Fund ("*Fonds de Garantie des Dépôts Luxembourg*") or the "**FGDL**")

Pursuant to the applicable statutory and regulatory provisions, the FGDL covers eligible deposits held with the Bank up to the amount of one hundred thousand euros (EUR 100,000) should these deposits become unavailable. Information on the FGDL, the deposit guarantee scheme and the associated compensation procedures can be found on the FGDL website ([www.fgdl.lu](http://www.fgdl.lu)) and the standard form. Clients may also request to receive this information directly from the Bank.

## **Investor protection**

The Bank is a member of the Luxembourg investor compensation scheme ("Système d'Indemnisation des Investisseurs Luxembourg" or the "SIIL") for the protection of investors. SIIL generally covers claims resulting from the Bank's inability to reimburse funds due or return financial instruments held, administered or managed on behalf of clients in connection with investment transactions up to the amount of twenty thousand euros (EUR 20,000). Information on the scope and eligibility criteria of the protection afforded by SIIL, as well as the associated compensation conditions and procedures, can be requested from the Bank.

### **Article 42**

Deposited securities must be good delivery, which must be authentic, in good material condition, not subject to protest, forfeiture or sequestration anywhere whatsoever and complete with all coupons due. The client shall be liable for damages resulting from the lack of authenticity or from apparent or hidden defects of the securities he has deposited. Any security recognised as bad delivery after it has been deposited shall, in as far as this is possible, be withdrawn from the client's securities deposit. If it should not prove possible, the client shall be required to replace the securities immediately. Should he/she fail to do so, the client's cash account shall be debited at the day price without delay.

### **Article 43**

Registered certificates deposited with the Bank must be suitably endorsed by the person in whose name they are registered. In the absence of such endorsement, the Bank is released of all liability in connection with any consequences whatsoever that may arise in relation to all transactions in these securities, especially concerning corporate actions, dividend payment, requests for transfer, assignment, sale, etc.

### **Article 44**

Securities may be withdrawn with notice, the period of which may vary according to the place of custody.

### **Article 45**

In the event of loss of the securities in custody, except as a result of events of force majeure and pursuant to the provisions of Article 40, the Bank may either substitute securities of the same value or repay the client the equivalent value of the securities lost, without its liability extending beyond this.

### **Article 46**

Unless otherwise instructed, the Bank will automatically carry out the usual administrative tasks and corporate actions on the basis of the publications and sources of information at its disposal, except for the voting rights which are to be exercised exclusively by the client or by the client's designee. However, in accordance with the below, the client or the client's designee may provide the Bank with instructions relating to the exercise of such voting rights.

It is the client's responsibility to take all necessary steps to preserve the rights attaching to the securities in custody, in particular the giving of instructions for the execution of conversions, the exercise or the purchase or sale of subscription rights, the exercise of option or conversion rights and the exercise of the voting rights. In the absence of instructions from the client within the prescribed time limits, the Bank is entitled, but not bound, to act as it sees fit, provided the client's account contains sufficient funds.

The Bank is authorised to carry out any transactions whatsoever relating to the securities upon receipt of instructions from the client, including instructions to deliver or deal with the securities

or to make payment for and/or receive securities purchased by the client or execute voting rights and generally all discretionary rights relating to the securities. If the client instructs the Bank to act in relation to any corporate action, the Bank is entitled to rely upon such instruction and any information supplied thereto. The client will indemnify the Bank against, and hold it harmless from, any and all claims, losses, liabilities, damages, costs, expenses and judgments including reasonable legal fees and expenses that may be imposed on, incurred by, or asserted against the Bank as a result of any action or omission taken in accordance with any instructions from the client.

The Bank shall endeavor to notify the client of the rights attaching or discretionary actions relating to the securities and of the date or dates by when such rights must be exercised or such action must be taken, provided that the Bank has received from the issuer or, at its discretion, from one of the nationally or internationally recognized bond or corporate action services to which the Bank may subscribe, timely notice of such rights or discretionary action and of the date or dates on or by which such rights must be exercised or such action must be taken. The Bank will be under no obligation to verify the information contained in such corporate action notifications nor to take any action thereon in the absence of instructions from the client. If the Bank shall not actually receive such notice, the Bank shall have no liability for failing to notify the client.

### **Article 47**

In addition to the reimbursement of expenses incurred, the Bank shall be entitled to debit from the client's account, as remuneration for its services, a commission varying according to the nature of the transaction.

### **Article 48**

Unless the client instructs the Bank to the contrary in due course, the net proceeds of any coupons payable and redeemable securities shall be credited automatically into the client's account in the corresponding currency. If no account is held in the corresponding currency, the Bank reserves the right either to open such an account or to convert the net proceeds into local currency. The client shall repay to the Bank, upon first request, any coupons and redeemable securities credited by the Bank and which it has been unable to collect. The Bank is authorised to automatically debit the client's account.

### **Article 49**

If securities for redemption are drawn by lot, the Bank shall employ a method which guarantees an equal chance for all holders of securities.

## **III.5. Sealed deposits**

### **Article 50**

The Bank may accept sealed deposits. Clients are prohibited from placing noxious or dangerous objects in sealed deposits. The Bank is entitled to inspect the contents of the deposit in the presence of the depositor.

In the event of loss, the Bank shall discharge its obligations by paying, at its discretion either the value declared by the depositor on the day of deposit or the real value of the deposit on the day on which the loss was discovered. If the loss results from an event of force majeure or from Government actions, the Bank shall automatically be exempt from liability.

## **III.6. Orders on financial instruments**

### **Article 51**

The Bank undertakes to execute or have executed all buy and sell orders of securities in the Grand Duchy of Luxembourg and

abroad in accordance with the instructions given by the client and the laws and customs of the execution venue. The execution of orders is governed by the Best Execution Policy attached hereto which each client has received from the Bank and which is accepted by such client without any reservation.

#### Article 52

The Bank is not bound to assess whether the transaction envisaged is appropriate with regards to the client's investor profile and the client will therefore not benefit from the protection of the relevant rules of conduct if the client on his/her own initiative and outside an asset management contract or without investment advice gives an order relating to (i) a share admitted to trading on a regulated market, or on an equivalent third-country market, or an MTF (as defined in the Best Execution Policy), where those are shares in companies and excluding shares in non-UCITS collective investment undertakings and shares that embed a derivative, (ii) money market instruments, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risk involved, (iii) a bond or other form of securitized debt admitted to trading on a regulated market or on an equivalent third country market or on a MTF, excluding those that embed a derivative or incorporate a structure which makes it difficult for the Client to understand the risks involved, (iv) a share or unit in a UCITS, excluding certain structured UCITS, (v) structured deposits excluding those that incorporate a structure that makes it difficult for the Client to understand the risks of return of the costs of exiting the product before term or (vi) other non-complex financial instrument.

The client commits himself/herself, before subscribing UCITS-shares, to check the "Key Investor Information Document", which contains important information about the characteristics of the UCITS-fund. The client can obtain this document on the website of the Bank or through his/her Relationship Manager.

The client commits himself/herself, before purchasing a packaged retail and insurance-based investment product (PRIIP), to check the "Key Information Document", which contains important information about the characteristics of the PRIIP. The client can obtain this document on the website of the Bank or through his/her Relationship Manager.

In relation to financial instruments which are subject to a public offer, the Bank will provide to retail clients information on the modalities pursuant to which the prospectus is rendered available to the public.

#### Article 53

Unless otherwise instructed, the Bank will place all securities purchased in custody and safe custody fees will be charged from the date of purchase.

#### Article 54

When placing their orders, clients must make funds available to cover the securities to be bought or deliver the securities that are to be sold. If there is either no or insufficient cover, the Bank has the option of either refusing to carry out buy or sell orders or of carrying them out in part or in whole.

#### Article 55

Unless stipulated otherwise, stock exchange orders are valid until the end of the month in which they have been placed. They will be renewed only at the express request of the client. Orders marked "Valid until executed" or "Good till cancelled" or bearing an equivalent mention shall expire by right on the last day of the year in which they were received by the Bank.

#### Article 56

The Bank reserves the right to choose the execution venue of orders. It is authorised to execute the client's orders or have them

executed outside the stock market or a multilateral system of negotiation (as defined in the Best Execution Policy). In all cases, orders to be transmitted to correspondents will only be executed if such transmission is physically possible in time, taking account of local custom and practice.

The Bank reserves the right to act as counterparty in the execution of orders to purchase or sell securities, while retaining the right to charge the client brokerage and customary bank fees.

#### Article 57

When the client holds options the bank is in no way obliged, without instructions from the client, to take any initiative concerning their expiry, unless these options have been subscribed by the Bank in the context of a wealth management contract.

#### Article 58

At the request of the client or on its own initiative, the Bank may provide non-independent advice. As a consequence, the Bank is subject to less stringent rules relating to i.a. the selection process of the financial instruments which are recommended to you, the links with the issuers or providers of the financial instruments, etc. Therefore, when providing non-independent advice, the Bank may provide investment advice in relation to financial instruments issued or provided by entities having close links with the Bank or any other legal or economic relationships, such as contractual relationships.

The advice which is provided to the client is based on a restricted analysis of the financial instruments which are available in the market. For example, the recommendations provided by the Bank will rather focus on investment funds, structured products and structured deposits (as described below) including those financial instruments issued or provided by the Bank.

The advice will consider:

- investment funds : undertakings for collective investment in transferable securities (UCITS) or alternative investment fund (AIF) established under the form of an investment company with variable capital (société d'investissement à capital variable) or a common fund (fonds commun de placement) and their equivalents in a member State of the European Union (EU) or of another State party to the European Economic Area (EEA). Any type of strategy can be considered (e.g., global macro, US equities, European bonds, biotechnologies etc.);
- structured products and structured deposits (including without limitation warrants, convertible bonds, credit link notes, EMTN, subscription warrant, dual currency deposits) admitted to trading on Eurozone, international and emerging, regulated, organized or over-the-counter markets. The investment strategy relating to products or deposits incorporating derivatives is justified by the will to optimize the hedging, to improve the return or to optimize the risk/return ratio within the portfolio. At its discretion, the Bank may use any type of underlying assets (e.g., share, currency, index, etc.).

The Bank will not limit itself to one or more specific sectors or suppliers when it provides clients with advice but will have discretion to review all sectors or suppliers (e.g., financial institutions, asset managers, etc.) to identify investment opportunities.

The client understands that the Bank may have close links with the issuers or providers of financial instruments (i.e. where the Bank owns or holds a certain percentage of shares/voting rights or otherwise controls such entities or has entered into a legal/economic relationship with these entities) and may choose to only base its recommendations on the financial instruments which are issued or provided by entities which have such close links with the Bank.

Prior to the carrying out of a transaction, the Bank will provide the retail Client with a suitability report which will include i.a. an outline of the advice given and how the recommendation provided is suitable for the retail Client, including how it meets the Client's objectives and personal circumstances with reference to the investment term required, the Client's knowledge and experience and the Client's attitude to risk and capacity for loss. The Bank will also include in such report whether the recommended services or financial instruments may require from the retail Client to seek a periodical review of the agreed upon provisions and will draw the Client's attention thereto.

The Client may also conclude an agreement to buy or sell a financial instrument by using a means of distance communication (e.g. telephone or e-mail). In such case, the Client agrees to receive the suitability assessment only after the conclusion of the transaction.

The Client will ultimately be responsible for the investment decisions taken on the basis of the investment advice received.

#### Article 59

The Bank promptly provides the client, in a durable medium, essential information about the execution of their instructions. It send professional and retail clients a detailed report about the execution of instructions at the latest on the first Business Day following the execution or on the first Business Day following receipt of confirmation of the execution of the order by a third party.

Likewise, the Bank sends its client at least quarterly a summary of the financial instruments and funds which they have on deposit with it.

For transactions carried out in the context of a portfolio management contract, the reports are delivered at least quarterly in accordance with the terms of the contract.

For transactions carried out by retail clients based on investment advices provided by the Bank, the Bank shall, prior to the conclusion of such transactions, send to the retail clients a statement on suitability specifying the advice given and how that advice is suitable for the relevant client and meets the preferences, objectives and other characteristics of such client. Where the consent of a retail client on such transactions is given by using a means of distance communication which prevents the prior delivery of the statement on suitability, the relevant retail client hereby expressly consents to receiving the statement on suitability on a durable medium without undue delay after the conclusion of the transaction. The retail clients shall have been informed by the Bank that they may also choose to postpone the conclusion of the transaction in order to receive the statement on suitability in advance.

Where the Bank holds a retail client account that includes positions in leveraged financial instruments or contingent liability transactions the Bank shall inform the client when the value of each instrument depreciates by ten percent (10%) and thereafter at multiples of ten percent (10%). The Bank shall inform the client thereof at the latest at the end of the bank Business Day following the day during which the threshold is exceeded or, in case such day is not a bank Business Day, at the end of the next bank Business Day.

Where the Bank provides the service of portfolio management, the Bank shall inform the client where the overall value of the portfolio of the client, as evaluated at the date of issuance of the last wealth management account statement of the client, depreciates by ten percent (10%) and thereafter at multiples of ten percent (10%), The Bank shall inform the client thereof at the latest at the end of the bank Business Day following the day during which the threshold is exceeded or, in case such day is not a bank Business Day, at the end of the next bank Business Day.

### III.7. Conflicts of interest

#### Article 60

Both the Bank and the group of companies to which it belongs have made arrangements for the identification, prevention and management of any conflicts of interest. A policy on conflicts of interest has, therefore, been developed at group level so as to prevent any conflicts of interest having a negative effect on its clients.

As in the context of their Policy of Integrity and their Code of conduct, the group and all its subsidiaries plead for the most scrupulous observation of all the legal and regulatory obligations in force and they therefore apply very strict internal standards. These take the form of specific instructions and operational procedures dealing with the identification, prevention and management of any conflicts of interest related to its clientele.

The measures applicable are always adapted to the activities and services that the Bank offers its clients and are expressed in the following principles: prevention of unnecessary flows of information, clear information on conflicts of interest, prevention of any unjustified influence, introduction of organisational arrangements and strict application of legal and regulatory obligations.

A client may obtain fuller information about this policy on request.

### III.8. Paid or received remunerations with investment services

#### Article 61

The information given below on the remunerations paid or received by the Bank is closely linked to conflicts of interest. The structural organisation of the Bank, its systems, the separation of tasks and the segregation of activities that are covered as well as more generally its policy on conflicts of interest aim to prevent bias in its investment advice, recommendations and choices.

The Bank is organised so that no confidential information can be leaked between the operational entities which must act independently of one another. Therefore various measures have been put in place to prevent/monitor the exchange of information between persons exposed to conflicts of interest in the course of their work. These measures may be physical (for example control of access to certain places), electronic (for example the protection of information by passwords), operational (for example the management of entities by different people) or procedural (for example prohibit the communication of sensitive information). These measures constitute real barriers to the transmission of confidential information (non public or capable of changing the price of a security, for example) to prevent this information being exchanged with people from another department if this exchange could damage the interests of one or more clients or of different clients among themselves.

In application of the Policy on conflicts of interest and in accordance with the above mentioned principles, negotiation of remunerations is conducted independently of the commercial activity. Investment advice and recommendations not being influenced by the remunerations paid or received, the Bank always acts in its clients' best interests.

A client can obtain on request fuller details on the nature and amount of the remunerations or, if the amount cannot be given, how it is calculated.

The Bank receives or pays the following remunerations:

a. Commissions received:

- Simple execution of clients' orders

In order to allow its clients to benefit from diversified investment opportunities, the Bank offers an extensive range of products, in particular "in house" or "group" Undertakings for Collective Investment (UCIs) as well as third party UCIs which the Bank distributes and to which clients may subscribe on their own initiative, the Bank giving neither an

opinion or advice.

In exchange for making these products available to clients and for supplying and updating information concerning them (prospectus, information on past performance, return, etc.) which enhance the quality of the service provided to the client, the UCI or its representative may remunerate the Bank by a commission generally calculated on the basis of the UCI's management commission, which may vary case by case, according to the asset class, the investment effected/amount realised, the net asset value (NAV), the frequency, the rates negotiated under the terms of the distribution contract, the number of shares in circulation etc.

Regarding the remuneration received in relation to the provision of such service and depending on the classification of the Client, the type of service provided to the Client and/or package subscribed by the Client, the Bank will either pay in full or in part or keep the said remuneration in accordance with applicable legal requirements.

The commissions received do not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interest of its clients.

Information on the amount of commissions received or on the calculation method will be provided to the Client on an ex ante basis and at least once a year the Client will receive on an individual basis the actual amount of commissions received.

- Investment advice

The Bank can benefit from the same remuneration when the client subscribes to these products on the basis of investment advice (remunerated or not) or on the basis of a general recommendation (which will be both provided on a non-independent basis). Similarly, the Bank or the management company to which the discretionary management of the UCI has been delegated may receive from the UCI or its representative, when these are included in the client's portfolio, a remuneration based on the above criteria.

This commission is intended to maintain a policy for selecting third party funds which aims at best meeting the needs of the client. It is a management tool which has as its goal to optimise investor satisfaction and aims to contribute to the maximisation of the return/risk ratio of his/her investments by diversification in the various classes of assets, the different geographic zones, broader or more specific market segments and management styles targeted. The expertise and know-how of the external managers from which the client benefits are reinforced and the quality of the service rendered is thereby improved. This presupposes on the part of the bank or of the management company a quest for management experience, a study of the fund industry and a process analysis. This policy is based on criteria which are objective, qualitative and quantitative such as: performance both current and recurrent, management style, risk management capacity, capacity to outperform the market, strict adherence to the management style etc. which necessitate a dedicated infrastructure (analysis of the investment strategy, due diligence, meetings and close contact with the UCI managers, on site visits and monitoring of performances, of the investment strategy and the conformity of the portfolios with the management style). This constant monitoring enhances the quality of the service provided to the client and justifies the recurrent remunerations.

Regarding the remuneration received in relation to the provision of investment advice (which will be provided on a non-independent basis) and depending on the classification of the Client, the type of advice provided to the client and/or package subscribed by the Client, the Bank will either pay in

full or in part or keep the said remuneration in accordance with applicable legal requirements.

The commissions received do not impair compliance with the Bank's duty to act honestly, fairly and professionally in accordance with the best interest of its clients Information on the amount of commissions received or on the calculation method will be provided to the Client on an ex ante basis and at least once a year the Client will receive on an individual basis the actual amount of commissions received.

- Discretionary portfolio management

Regarding the remuneration received in relation to the provision of portfolio management, the Bank will transfer the amount of such received remuneration in full to the Client. Information on the amount of commissions received or on the calculation method will be provided to the Client on an ex ante basis and at least once a year the Client will receive on an individual basis the actual amount of commissions received.

b. Non monetary remuneration

The Bank can receive from its intermediaries, for example, financial analyses which it can use inter alia to determine the investment strategy chosen and to enhance the investment advice provided, or any other non monetary services. The Bank may also provide non monetary services to its intermediaries. The reception or the provision of such non monetary services will be made in accordance with the policy on giving/receiving gifts, favours or invitations of the Bank and with its policy on conflicts of interest. The selection of these intermediaries is done on the basis of objective, quantitative and qualitative criteria, regardless of these advantages. Moreover, the procedure for selecting intermediaries is also in accordance with the policy on conflicts of interest. Potential commissions paid by the Bank to such intermediaries for their services will be paid out of the Bank's own resources and will not be charged to the client.

c. Commissions paid to business introducers

The Bank may remunerate business introducers for the service of introduction of new assets (i.e., cash and securities) by paying them, on a sliding scale or not, a commission linked to the deposit of such new assets in the account(s) opened by the client with the Bank.

If and when applicable, information on the amount of commissions paid or on the calculation method will be provided to the Client on an ex ante basis and at least once a year the Client will receive on an individual basis the actual amount of commissions paid.

d. Commissions paid to independent financial advisors/managers ("IFAs")

The Bank may pay to the IFAs all or part of the commissions or fees that it may receive from time to time taking into account the nature of the investment services provided by the IFAs to the client and other applicable legal requirements. The client will, if and when applicable, be informed accordingly in accordance with applicable legal requirements.

## IV. PAYMENT SERVICES

### IV.1. Scope of application

#### Article 62

Notwithstanding the provisions of article 66, this chapter IV applies exclusively to payment services that the Bank offers its clients. The Bank provides a payment service when it executes a payment initiated by the payer (e.g. a transfer or standing order), or when it executes a payment initiated by the beneficiary (e.g. domiciliation), or when it offers the client means of payment that allow him/her to initiate payments through beneficiaries (e.g. credit and debit cards), or when it provides the client with other

means of payment (e.g. cheques, bankers' drafts, ATM cards or any other means of payment) or any other Connection Tool. This provision of services may be subject to special terms and conditions and/or specific user guides.

The other provisions of these General Terms and Conditions apply to these services whenever these articles or any special terms and conditions provide no express dispensation.

## IV.2. Means of Payment

### Article 63

At the request of an account holder, the Bank may supply cheques, eurocheques, bankers' drafts, credit cards and/or charge cards giving access to automated teller machines or any other means of payment. Such instruments may be governed by special conditions and/or specific user guides.

In using the above payment instruments or in giving instruction to the Bank to carry out a payment, the client acknowledges that the Bank may use the services of correspondent banks or service providers which may be located outside the Grand Duchy of Luxembourg either in or outside the European Union. These correspondent Banks or service providers operate in conformity with their local legislation and may be required in virtue of this local legislation to grant the authorities of their country access to the personal data stored in their dealing centres.

### Article 64

In the case of loss, theft or negligent, abusive or fraudulent use of any means of payment supplied by the Bank, the client must notify the Bank immediately, following the procedures established for this purpose. Means of payment may be delivered to the client, or where appropriate his/her proxy by post. The client is informed that means of payment provided by third party providers are the subject of special regulations.

### Article 65

All means of payment and Connection Tools supplied remain the property of the Bank and must be returned to the Bank at its first request.

## IV.3. Provisions specific to certain payments

### Article 66

Articles 66 to 81 apply to the payment transactions and payment services described in the appendix to the law governing payment services, transposing directive 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market (PSD II).

Notwithstanding the above,

- articles 71 paragraph 1 point a and 74 paragraph 1 do not apply to payment transactions where the currency used for the credit transfer is a currency of a country not belonging to the EEA;
- articles 71 paragraph 1 point a, 74 paragraph 1, 76 and 77 do not apply to payment transactions where the beneficiary's bank/PSP is located outside the European Economic Area (EEA).

The other provisions of the General Terms and Conditions apply to these services and transactions whenever articles 66 to 81 provide no express dispensation.

Payment services and transactions not covered by articles 66 to 81 are governed by the other provisions of these General Terms and Conditions.

## Classification of payment transactions

### Article 67

The rules applicable to payment transactions may vary according to whether the client on whose behalf the Bank carries out the payment transactions covered by articles 66 to 81 is acting as a consumer or non-consumer.

Consumers in the sense of these General Terms and Conditions are natural persons who, when carrying out a payment transaction, are acting for purposes other than their trade, business or profession.

All other clients belong to the category of non-consumers.

### A) Provisions applicable to payments made by clients acting as consumers or as non-consumers

Articles 68 to 74 apply to payments covered by article 66 irrespective of whether the client is acting as consumer or non-consumer, as defined in article 67.

## Duration and termination of contracts relating to the provision of payment services

### Article 68

Unless otherwise stipulated, contracts relating to the provision of payment services are agreed for an indefinite period.

The client may terminate a payment contract of fixed or indefinite length at any time, with immediate effect.

Without prejudice to the provisions of the law of 13 June 2017 on payment accounts, the Bank may terminate a payment contract agreed for an indefinite period by giving two months' notice.

This is without prejudice to the provisions of article 20 b).

## Payment orders, cancellation of orders, refusal to execute a payment order by the Bank, limitations on the use of payment instruments

### Article 69

a. Payment orders

The client gives payment orders to the Bank in accordance with article 14, indicating the Unique Identifier and the account to be debited. Payment orders may also be initiated by or through the beneficiary (i.e. debt domiciliation or card-based payment orders) or by a duly authorised attorney within the meaning of article 17 (including for the avoidance of doubt a PISP, in which case the additional specific conditions under Title VI below should be complied with). Payment orders received from a duly authorised attorney will be treated as payment orders given by the client himself, unless otherwise specified hereinafter.

With respect to payments initiated by or through the beneficiary in the context of card-based payment transactions and for which the exact amount is not known upon giving of his/her consent by the client, the Bank may block funds on the client's account, only to the extent the client has given consent to the exact amount of the funds to be blocked. In such a case, the Bank would release those funds without undue delay after receipt of information about the exact amount of the payment transaction and, at the latest, immediately after receipt of the payment order.

The Bank shall give the client the option to choose an Instant Payment, which he/she may instruct via BILnet. Instant Payment is a euro-denominated transfer, executed within ten (10) seconds of validation by the Bank, between two accounts held at credit institutions located in a SEPA country and eligible for this service. Only non-recurring SEPA transfers for immediate execution qualify for Instant Payment by the Bank. These payments are capped at a maximum amount, as stated by the

Bank on its website or via BILnet. Instant Payment is available 24 hours a day, 7 days a week, although it may be suspended in particular due to security reasons or for service maintenance, or in the case of a force majeure event. It is possible that the Bank may not execute these transfers within the above-mentioned time limit or may definitively reject them due to regulatory reasons (including suspected fraud, money laundering or financing of terrorism), on the grounds of insufficient funds in the internal account from which the amount is to be charged or if the beneficiary's credit institution is not accessible. The Bank shall inform the client if it is not possible to execute an Instant Payment. The costs associated with the Instant Payment service are set out in the fee schedule.

The sole transmission to the Bank of a payment order in accordance with article 14 shall constitute authorisation of such payment order.

The validation of a payment order through the use of BILnet website or the automated telephone service shall have the same value as the original signature of the client and shall have the same value in evidence as an original written document.

#### b. Cancellation of orders

Subject to what follows, a payment order becomes irrevocable once it is received by the Bank. Such payment order will be executed by the Bank notwithstanding any subsequent revocation order by the client.

When a payment is initiated by or through the beneficiary, the client may not cancel the order after transmitting the payment order or giving his/her consent to the execution of the payment order to the intended beneficiary.

Notwithstanding the preceding provisions, with debt domiciliation, the payer may cancel the payment order no later than 4 p.m. on the Business Day preceding the agreed date for the funds to be debited.

When the client has explicitly asked for the execution of the order to start on an agreed date, the client may cancel the payment order no later than 4 p.m. on the Business Day preceding the agreed date.

#### c. Refusal to execute a payment order by the Bank

The Bank may, without obligation, refuse to execute a payment order:

- if the payment order contains any factual error, in particular, an incomplete or imprecise account number within the meaning of article 14 (d) (in such a case, if the client wishes to proceed with the payment transaction, it shall address a new payment order to the Bank, correcting the initial payment order shall not be sufficient);
- if the client has breached any of its obligations towards the Bank under this Title IV and, more generally, under these General Terms and Conditions and/or any other agreement entered into between the client and the Bank;
- if the payment order does not meet the agreed form as set out in these General Terms and Conditions or regulatory or market standards;
- if the funds of the client or the overdraft facility granted to the client are insufficient to execute a payment order in full;
- if the spending limits for the use of one or more payment instruments as may have been agreed upon between the Bank and the client have been reached;
- if the payment order cannot be executed in full;
- if the payment order has been initiated by a person who has no power to operate the client's account;
- if the financial position of the client or of any other person who is financially related to him/her may affect compliance with the provisions of these General Terms and Conditions;
- if the Bank is legally or contractually obliged to freeze the client's account or a payment instrument of the client.

Depending on processing volumes, the decision of whether to refuse to execute a transaction may be the result of an

automated analysis of the client's situation.

In case of refusal in accordance with the preceding paragraph, notification of such refusal shall be sent to the client through the agreed means of communication as per article 12, within the completion time as defined in article 71, unless legal provisions to the contrary. The Bank will provide, where possible, the reasons for the refusal and the procedure to be followed in order to correct any factual error that may have led to said refusal. The Bank will be deemed to have satisfied this obligation if it has sent the notification of refusal within the completion time regardless of the date of actual receipt by the client of such notification. Any notification by the Bank of a justified refusal of a payment order may result in the client being charged a fee.

#### d. Limitations on the use of payment instruments

The Bank reserves the right to block one or more payment instruments for objective payment security reasons (e.g. because of a problem or technical failure of the payment instrument itself or of the applications and various supports on which the payment instrument may be used or because of hacking attacks) or in the case of suspected unauthorised, negligent, abusive or fraudulent use of the payment instrument (for example where it has identified suspicious transaction(s)) or where it has received notification of the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the payment instrument or in case an overdraft facility has been granted to the client in relation to the payment instrument, where there is reason for the Bank to believe that the client may be unable to fulfil his financial commitments to the Bank (for instance, where the balance of the payment account is insufficient to cover the execution of payment orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the client has been reached) or where the Bank is obliged by law to effect such blocking. The Bank may block a specific transaction initiated by the client through the payment instrument or the payment instrument itself. The Bank will notify the blockage to the client by any means it will deem appropriate, if possible before the blockage and at the latest immediately afterwards, unless for any reasons (in particular security reasons) the very act of providing this information would be unacceptable or illegal. To obtain the unblocking of the transaction or of the blocked payment instrument, the client shall submit his/her request of unblocking to the Bank in accordance with Luxembourg law. The Bank shall not be liable for any damages which may arise from a blocking and/or a possible lack of/delayed information as regards such a blocking, except in case of intentional misbehavior or gross negligence on side of the Bank..

### Order receipt and cut-off time

#### Article 70

A payment or cancellation order shall be deemed to have been received by the Bank:

- a. when it is handed in at the Bank's offices;
- b. when it is entered and validated through BILnet;
- c. if sent by regular mail, upon actual receipt by the Bank; and
- d. if sent by fax, upon receipt of the fax in full by the Bank, it being understood that, if the time of receipt is not a Business Day for the Bank, the payment or cancellation order is deemed to have been received on the next Business Day. Orders that reach the Bank on a Business Day after the relevant cut-off time for the currency at hand, as further detailed in the Bank's fee schedule, are deemed to have been received on the next Business Day. Notwithstanding the foregoing, an Instant Payment order shall be deemed to have been received by the Bank at the time when it applies a timestamp to the client's payment order. A timestamp is



a piece of electronic information indicating the precise time at which the Bank received the client's instruction, and has probative status.

## Maximum completion times for payment transactions and availabilities of funds

### Article 71

The maximum completion times for outgoing payment transactions covered by article 66 are determined as follows:

- a. with regard to payment transactions in euros or in an EEA currency, (with the exception of Instant Payments) the maximum execution time limit shall be one (1) Working Day, it being acknowledged that this time limit shall be extended by one (1) Working Day if the transfer was instructed on paper;
- b. the maximum completion time is four (4) Business Days when the funds are debited in another currency than euro or another EEA currency or when conversion is required before the funds can be sent.;

These time limits will start on the moment of receipt of the order, as defined in article 70. Where the client acts as payer, his/her account is not debited before receipt of the payment order within the meaning of article 70. The payment transaction is considered as executed when the bank/PSP of the beneficiary has received the funds. It is understood that these are maximum times and that they apply only when there are sufficient funds in the account.

In addition, with respect to payment transactions for which the client is the beneficiary:

- the availability of the funds or the amount of the payment transaction results from crediting the client's account with the Bank even if the balance of such account remains negative;
  - if the account number provided by the bank/PSP of the payer was wrong, the Bank will not be held liable for any damages which could result from the non-execution or defective execution of a payment order in favour of the client when the Bank has executed such payment order in accordance with the indicated account number provided by the bank/PSP of the payer. The client shall have sole responsibility to challenge the payer and/or the payer's bank/PSP to recover the funds due to it.
- c. the maximum execution time limit for Instant Payments instructed shall be ten (10) seconds after the Bank affixes its timestamp to the client's payment order; in the event of exceptional processing difficulties, the maximum execution time limit shall be twenty (20) seconds. These time limits may not be possible to comply with for regulatory reasons, or for technical and operational reasons specific to the Bank, and are valid under the condition that the data provided by the client is correct. The client's account shall be credited with any incoming Instant Payments immediately upon receipt of the funds by the Bank from the originator's bank. If the Instant Payment cannot be executed within the maximum execution time limit of twenty (20) seconds, it shall be automatically cancelled and the client shall be informed that it is impossible to execute his/her payment instruction.

## Exchange rate

### Article 72

Unless agreed otherwise, the exchange rate applied to any currency conversion by the Bank involving the currencies managed by it shall be the exchange rate set by the Bank at the time of the exchange transaction (i.e. the time the transaction is actually credited to the client's account), plus a commercial margin as specified in the Bank's fee schedule. This exchange rate is set according to the rules mentioned in the Bank's Best Execution Policy, made available on its website. The exchange rate applicable

for currencies not managed directly by the Bank shall be the rate provided by the counterparty executing the exchange transaction on behalf of the Bank. The list of foreign currencies managed by the Bank is published on the website of the Bank. The client recognizes that any variation in the applicable exchange rate will be applied immediately, without notification, if the variation is linked to the above-mentioned exchange rate of reference. For foreign exchange transactions involving currencies not managed by the Bank, the client may contact the Bank to find out that day's exchange rate. Given that exchange rates vary from day to day the client should enquire as to the applicable exchange rate before instructing any payment.

## Reimbursement of payments initiated by or through the client acting as beneficiary

### Article 73

Payments initiated by or through the client acting as beneficiary are executed subject to the right of reimbursement that may be granted to the payer in accordance with applicable legislation or interbank agreements. As a result, the client irrevocably authorises the Bank to debit his/her account for the amount claimed, without prior notification, whenever the Bank receives a request for reimbursement.

## Fees

### Article 74

Where both the Bank, acting as PSP of the client, and the bank/PSP of the beneficiary, respectively of the payer is located within the EEA, or where the Bank is acting as sole PSP in the payment transaction, the charges for the execution thereof shall necessarily be shared between the payer and the payee under the charging code "SHARE".

Where the client is the beneficiary of a payment transaction, he/she authorises the Bank to debit from the amount to be credited to his/her account any fees that may be due to the Bank, before crediting his account.

Notwithstanding the provisions of article 22, the client hereby accepts that he/she may be charged additional fees, in particular:

- in case the Bank provides, at the client's request, additional or more frequent information than contemplated in these General Terms and Conditions (e.g. when he opts for more frequent statements as provided for in article 12 g)) or legally required or provides information by means of communication other than those agreed upon with the client, among others pursuant to clause 12 g);
- in case of notification by the Bank of its refusal to execute a payment transaction;
- in case of cancellation of a payment transaction accepted by the Bank within the meaning of article 69; or
- in case of recovery works by the bank of the amount of a payment transaction where the client has supplied an inaccurate account number within the meaning of article 14 (d).

## B) Provisions specific to payments made by clients acting as consumers

Articles 75 to 78 apply only to payments covered by article 66, made on behalf of clients acting as consumers as defined in article 67.

## Notification of unauthorised or improperly executed payments and of incidents

### Article 75

a. Clients who spot an unauthorised or improperly executed

payment transaction must immediately inform the Bank in writing, irrespective of the fact that the relevant payment transaction may have been initiated by a PISP.

- b. Contrary to article 16 a), payment transactions such as those covered by article 66 and carried out on behalf of clients acting as consumers are deemed to have been approved by the client if the Bank receives no written claim within thirteen (13 months) of the debit.
- c. In the event of loss, theft or negligent, abusive or fraudulent use of one of the payment instruments offered to the client or, when they are sent by post, of the non-receipt of such payment instruments within a reasonable period, or in the event of actual, suspected or potential abuse, the client must immediately put a stop to the use of the relevant payment instrument(s) and notify the issuer of the incident, following the procedure applicable to the payment instrument(s) at that moment, which can be obtained from the issuer of the payment instrument(s).

In the scenario where the Bank is the issuer of the payment instrument, the client must immediately call the SIX Hotline (+352 49 10 10) to inform it of the incident and request that the payment instrument be blocked and confirm this in a letter to the Bank. In the event of any dispute concerning the date of the order to block access using the payment instrument, this shall be held to be effective from the date of receipt of the letter by the bank.

Any such notification entails the blocking of the payment instrument itself and the invalidation of all the features associated with the payment instrument (such as for instance the PIN code), which may be replaced by the bank.

### Reimbursement of payments initiated by or through the beneficiary

#### Article 76

Within eight (8) weeks of the funds being debited of his/her account, the client may request the reimbursement of an authorised payment initiated by or through the beneficiary (to the exclusion of charges created by such a payment transaction which were debited from the client's account) acting as a consumer, assuming the following conditions are met:

- a. the authorisation did not indicate the exact amount of the payment transaction when it was given; and
- b. the amount of the payment transaction exceeded the amount the client could reasonably have expected, taking into account the nature of his/her past spending and relevant circumstances. However, the client may not cite factors linked to a foreign exchange transaction; and
- c. the client has not authorised the Bank to execute the payment, based on information that the beneficiary has provided at least four weeks in advance.

The burden of proof that all the aforementioned conditions are met is borne by the client. Within ten (10) bank Business Days of receiving the claim for reimbursement along with factual information relating to the payment, the Bank will either reimburse the transaction amount (in which case the credit value date shall be no later than the date the amount has been debited) or inform the client of its reasons for not doing so. If the client does not accept the reasons invoked by the Bank, he/she can file a complaint in accordance with article 24.

### Responsibility in the event of non- or defective execution of a payment order

#### Article 77

Subject to the provisions of articles 75, 14 d) and 21 o), the rules applying to cases of non- or defective execution of a payment order are as follows:

- a. Payments initiated by the payer

The payer's bank/PSP is responsible for the proper execution of the payment with respect to the payer (including where the relevant payment transaction was initiated by a PISP), unless it can prove to the payer that the beneficiary's bank/PSP has received the amount of the payment transaction within the allotted time frame, in which case the beneficiary's bank shall be responsible for the proper execution of the payment with regard to the beneficiary. The payer's bank/PSP shall refund to the client the amount of the relevant payment transaction immediately without undue delay and, where applicable, the payer's bank/PSP shall restore the payer's account to show the position it would have been in had the unauthorized payment transaction not taken place. The credit value date shall be no later than the date the amount has been debited. In case it appears the PISP is liable for the non- or defective execution of the payment order, the PISP shall immediately compensate the payer's bank/PSP for the losses incurred or sums paid as a result of the refund to the payer. For the purpose of such a compensation, the client hereby subrogates the Bank in all relevant rights he/she may have against the PISP in this context.

- b. Payments initiated by or through the beneficiary

The beneficiary's bank/PSP is responsible with regard to the beneficiary for the proper transfer of the payment order to the payer's bank/PSP payer (including where the relevant payment transaction was initiated by a PISP) and the provision of the funds once they are received. The payer's bank/PSP is responsible for the proper execution of the payment with regard to the payer. In case of late transmission of the payment order, the amount of the relevant payment transaction shall be value dated on the beneficiary's account no later than the date the amount would have been value dated had the transaction been correctly executed.

### Responsibility for the execution of unauthorized payment Transactions

#### Article 78

If the client disputes a payment transaction on the basis that he/she did not authorise it, it will be the Bank's responsibility to offer proof that the client did authorise the transaction, in accordance with article 15. In the absence of the client's consent, the transaction will be deemed unauthorized.

Subject to the provisions of articles 75, 14 d) and 21 o), if it appears that a payment transaction was not authorised by the client, the Bank shall refund to the client the amount of the unauthorized payment transaction immediately, no later than by the end of the following Business Day after noting or being notified of the transaction (except where the Bank has reasonable grounds for suspecting fraud and communicated those grounds to the relevant national authority in writing). Where applicable, the Bank shall restore the client's account to show the position it would have been in had the unauthorized payment transaction not taken place: the credit value date shall be no later than the date the amount has been debited.

This provision shall apply even when the payment transaction was initiated by a PISP. In case it appears the PISP initiated the unauthorized payment transaction, the PISP shall immediately compensate the payer's bank/PSP for the losses incurred or sums paid as a result of the refund to the payer. For the purpose of such a compensation, the client hereby subrogates the Bank in all relevant rights he/she may have against the PISP in this context.

### C) Provisions specific to payments made by clients acting as non-consumers

Articles 79 to 80 apply only to payments covered by article 66, made on behalf of clients acting as non-consumers as defined in article 67.

## Notification of unauthorised or improperly executed payments

### Article 79

Clients who spot an unauthorised or improperly executed payment transaction must immediately inform the Bank in writing. Payment transactions such as those covered by article 66 and carried out on behalf of non-consumer clients are deemed to have been approved by the client if the Bank receives no written claim within thirty (30) days of account statements being sent or made available via BILnet services.

## Disputes

### Article 80

If the client believes that he/she has not authorised a payment transaction, it must provide evidence to this end. Until proved otherwise, an executed transaction is deemed to have been authorised by the client.

### D) Provisions applicable to European direct debits

Article 81 applies to European direct debits. Unless they are deviated from explicitly, articles 66 to 80 also apply.

### Article 81

#### a. General

The European direct debit SEPA (Single Euro Payments Area) is a payment transaction in euros where the beneficiary obtains authorization from the payer, in accordance with a mandate (hereinafter "the mandate"), to collect the amount(s) to be paid directly from the payer's bank account, and for which the payer and beneficiary may be based in two (2) different countries of the European Economic Area.

In contrast to national direct debits, where the payer presents the mandate to his/her bank, which then manages it, within the framework of European direct debits, the payer presents the mandate to the beneficiary and the latter is responsible for managing it.

There are two schemes for European direct debits:

- the "SEPA SDD CORE" (SEPA Direct Debit Core) scheme, and
- the "SEPA SDD B2B" (SEPA Direct Debit Business to Business) scheme.

In the mandate, the beneficiary and payer must opt for one or the other of these schemes, bearing in mind that the CORE scheme is open to consumers and non-consumers, as defined in article 67, while the B2B scheme is reserved for non-consumers.

#### b. Provisions common to the CORE and B2B methods

The client may oppose the debiting of his/her account within the framework of European direct debits. They may also instruct the Bank to

- limit the collection debits to a certain amount and/or a frequency
- block any debits made by one or more specified beneficiaries or only authorize debits made by one or more specified beneficiaries.

It is the responsibility of the payer and beneficiary to settle between them any dispute that may arise concerning the execution or non-execution of a direct debit mandate. The Bank's obligations are independent of the contractual arrangements that may exist between the payer and beneficiary.

The client undertakes to respect the terms of the mandates that he signs.

#### c. Provisions concerning the CORE method

Unless the client has opposed the debiting of his/her account within the framework of European direct debits, the Bank is

authorised to debit from his/her account the amounts of the payment demands presented to it within the framework of the CORE European direct debit scheme.

It is possible for the client to obtain the reimbursement of the amounts debited from his/her account within the framework of the CORE European direct debit scheme if he/she requests such reimbursement within eight (8) weeks of the date on which the amounts in question were debited from his/her account. The reimbursement of an amount debited within the framework of European direct debits executed in accordance with the CORE scheme is not subject to the conditions stated in article 76.

#### d. Provisions concerning the B2B method

The client must notify the Bank immediately of any new mandate subject to the B2B scheme that he/she signs by supplying either a copy of this mandate, which he/she certifies true, or all of the information contained therein. He/she must notify the Bank immediately in the event that a mandate that he/she has signed is cancelled or changed.

When the first payment demand is made on the basis of a B2B mandate, the Bank checks whether the information transmitted by the beneficiary via his/her bank relating to the mandate corresponds with the copy of the mandate or the information relating to it supplied by the client. If the information does not tally, or if the client has not supplied the information relating to the mandate, the Bank will endeavour to contact the client to obtain confirmation of the mandate from him/her. If it is unable to obtain this confirmation within the period allowed, it may refuse to execute the payment. The client is responsible for the consequences of such non-execution.

If the mandate does not indicate whether it is for a once-off or recurrent debit, the Bank may assume it is for a recurrent debit. The amounts debited on the basis of a mandate that falls under the B2B scheme are not subject to the reimbursement as provided for in article 76.

The client is obliged to notify the Bank if he/she can no longer be regarded as a non-consumer.

#### e. Transfer of existing national direct debits

Within the framework of the migration of existing national mandates to the European direct debit system, the Bank is authorised, unless otherwise instructed by the client, to continue to debit the account with the payment demands presented to it within the framework of European direct debits based on existing national mandates.

Existing national mandates, given by consumers, will be executed in accordance with the CORE scheme. Existing national mandates, given by non-consumers, will be executed in accordance with either the B2B or the CORE scheme, at the choice of the beneficiary.

## V. DOCUMENTARY CREDITS AND COLLECTION TRANSACTIONS

### Article 82

#### a. Documentary credit

Unless agreed otherwise, documentary credits are governed by the "Uniform Customs and Practice for Documentary Credits" published by the International Chamber of Commerce; the commercial terms shall be interpreted in accordance with the "International Rules for the Interpretation of the Most Commonly Used Trade Terms in Foreign trade" (Incoterms) issued by the said Chamber.

#### b. Collection transactions

Collection transactions with which the Bank is entrusted are governed by the "Uniform Rules for Collections" drawn up by the International Chamber of Commerce in Paris in so far as the provisions they contain do not conflict with the general and special terms and conditions in force at the Bank.

## VI. BILNET ONLINE BANKING SERVICES

Articles 83 to 95 describe the operation and determine the conditions and procedures for the use of BILnet online banking Services. They apply exclusively to BILnet Services. The other provisions of the General Conditions apply to these services whenever these articles provide no express dispensation.

### VI.1. Definitions

#### Article 83

BILnet online banking Services or BILnet service(s) or BILnet: Services and information proposed by the Bank through all electronic or other means of Internet communication.

Means of connection: access tools to BILnet services (Smartcard, Token, LuxTrust Mobile app or any other means of connection or electronic or biometrical means of authentication).

### VI.2. BILnet Services

#### Article 84

The Bank proposes various types of services to the client (such as consultation of account statements and banking data, notifications, information about products and financial markets, transmission of orders by electronic means, investment services, financial management assistance, banking services and related services) through the medium of BILnet, the contact centre BIL Direct Center, another electronic means or through any other means chosen by the client. Services may differ according to the connection device (PC, smartphone, etc.) and/or Means of Connection used.

The Bank offers mobile access to BILnet by providing the client with the BILnet app, which the client must download and install on his/her mobile device. The client must confirm the activation of the app on his/her mobile device(s) using his/her LuxTrust credentials. The client is strongly advised not to use BILnet on a mobile device that he/she does not own or that is shared with a third party. The client accepts that all accounts for which he/she is the holder or an authorized representative shall be accessible via the BILnet app. In addition, he/she accepts that the validation of a transaction initiated from a mobile device shall be deemed to have come from the client alone, insofar as his/her means of access have been validated by the BILnet app. Finally, he/she accepts that the Bank cannot be held liable for harm resulting from any access to his/her bank details by a third party through BILnet as a result of his/her failure to adhere to security or use rules, and/or of his/her negligence. The client may deregister his/her mobile device(s) through BILnet at any time.

The main details of the products and services available online can be found on the BILnet website.

By signing up to BILnet, the client accepts BILnet's standard daily transaction limits, which he/she may view and modify via BILnet or the Bank.

The client may request and/or sign up to new products or services via BILnet.

BILnet services have been developed according to the laws applicable in the Grand Duchy of Luxembourg.

If the client is not a Luxembourg resident, he/she is solely and entirely responsible for making prior inquiries to check that he/she is authorised to use BILnet services under the regulations applicable to him/her.

The Bank shall not incur any liability if a non-resident client should contravene any regulation whatsoever as a result of using BILnet services.

If the client has given a mandate or power of attorney in connection with BILnet services, the client will assume full and complete responsibility. Moreover, in this case, the following

articles governing BILnet services apply not only to the client, but also to the authorised representative. For technical reasons, it is not possible to execute an order with more than two (2) joint signatures via the BILnet services.

When the client wishes to give access to information concerning his/her payment account(s) with the Bank to an account information service provider (AISP) and/or grant the right to a payment initiation service provider (PISP) to give payment orders, within the meaning of the provisions of article 69, on his/her payment account(s) with the Bank, the client must necessarily have subscribed beforehand to the BILnet Services. The Bank shall not maintain any separate contractual relationship with AISPs or PISPs appointed with the client: it is the sole responsibility of the client to enter into appropriate contracts with each relevant AISP and PISP to define the conditions in which the latter will provide their services to the client; the Bank is not required to check the consent that the client has given to the AISP and/or PISP to access his/her data. An AISP shall not be granted any power to give payment orders to the Bank.

The Bank may set limits to the transactions depending on the connection device, the Personal Code or Connection Tool and/or Means of connection used. The Bank reserves the right to refuse to execute one or more payment transactions where the relevant limits have been exceeded. In such a case, the Bank will not be under any obligation to send another notification of its refusal to the client, whether in writing or not.

The client undertakes to comply with all Terms and Conditions when using BILnet services.

### VI.3. Access to BILnet services

#### Article 85

Access to BILnet services can be granted by means of Connection Tools or any other electronic certificates delivered and managed by a third trusted party, under mere Luxtrust SA, a certification authority that delivers and manages electronic certificates according to Luxembourg law regarding electronic signature and commerce ("Third Trusted Party").

In such case, the delivery and management of certificates remains the entire responsibility of the Third Trusted Party. Furthermore, to the extent that the Third Trusted Party offers the possibility to the client to choose between a professional and retail certificate, it is the client's choice and responsibility to choose the appropriate certificate according to the account holder (account opened in the name of a legal or natural person).

Some information in BILnet may be accessed without using the Means of Connection if the client has enabled this feature.

It is up to the client to choose the appropriate Means of Connection and connection device.

### VI.4. Client's Personal Codes

#### Article 86

The identifier, password, PIN, one-time codes, customer's biometric data and Connection Tools form the personal means of access specific to each client ("Personal Codes").

The use of Personal Codes to access BILnet services and to sign or validate instructions depends on the instruction given and on the Connection Tool and the connection device employed.

### VI.5. Client's liability

#### Article 87

The client must take care to keep all Personal Codes strictly confidential and shall not note them on any document. He/She undertakes to limit biometric data registration on his/her device to his/her own data for the purpose of authentication by biometric

identifiers. He/She agrees to follow the Connection Tool issuer's recommendations concerning the security of his/her Personal Codes and the security principles stated on the BILnet website. The client alone is responsible for (i) entrusting his/her Personal Codes to AISPs or PISPs for the purpose of the provision of services by the latter as well as ensuring that, when they use such Personal Codes, the AISPs or PISPs comply with the provisions of this section VI and (ii) choosing his/her password and (iii) for any mistakes or carelessness in keeping his Personal Codes.

The client may access the BILnet services by any appropriate means wherever he/she may be located. The client must only connect directly to the Bank's BILnet website and not indirectly, e.g., through links, in order to reduce risks of access by unauthorized persons to the client's confidential access codes. The client shall bear the risk of any indirect access to the Bank's website. The Internet is an open international network, of which the client is aware of the structure and the specificity. The Bank has taken the necessary steps to ensure protected processing of transactions via the internet. The Bank is only bound by any obligation to use its best endeavours in respect thereof.

## VI.6. Stoppage / Barring access / Blocking transactions

### Article 88

In the event of loss, theft or negligent, abusive or fraudulent use of one of the Personal Codes, connection tools or Means of connection, when they are sent by post, of the non-receipt of Connection Tools within a reasonable period, or in the event of actual, suspected or potential abuse, the client must immediately put a stop to its use, following the procedure applicable to the Connection Tool at that moment, which can be obtained from the issuer of the Connection Tool.

In the scenario where the Bank is the issuer of the Connection Tool, the client must trigger the blockage on the BILnet website (Block Access tab). If he/she cannot access the website, he/she must immediately telephone the BILnet Hotline (+352 4590 4590) to inform it of the stoppage and confirm this in a letter to the Bank. In the event of any dispute concerning the date of the order to block access using this code, this shall be held to be effective from the date of receipt of the letter by the bank.

Any such notification entails the invalidation of all the features of the relevant Personal Codes and of all the Personal Codes associated with the relevant payment account of the client, which may be replaced with the bank's agreement.

Contrary to article 78, the client shall, until due notification of an incident as contemplated hereabove, incur up to fifty euros (EUR 50) of losses relating to any unauthorised payment transaction following the use of a lost or stolen means of payment or if the client has been unable to keep his/her personal security details secure to avoid the misuse of a payment instrument, except if (i) the loss, theft or misappropriation of the means of payment was not detectable to the client prior to the relevant payment – except if the client acted fraudulently – or (ii) if the loss was caused by acts or lack of action of an employee, agent or branch of the Bank or of an external service provider to which the Bank has outsourced activities pertaining to payment services. The Bank and the client agree that the client will assume all losses incurred without the above maximum amount applying when: (1) these losses result from a fraudulent act by the client, or when the client has not - intentionally or due to gross negligence - met his/her obligations concerning the use of Connection Tools, or (2) the client uses BILnet services for professional or commercial purposes. Excluding any circumstances involving fraudulent acts it has committed, the client does not assume the financial consequences of use of a lost, stolen or misappropriated Connection Tool occurring subsequent to the aforementioned notification. In any case and irrespective of the existence or not of the aforementioned notification, where the Bank did not require

strong customer authentication, the client shall not bear any financial losses for unauthorized payment transactions unless the client has acted fraudulently.

The Bank reserves the right to block or limit access to BILnet services for objective payment security reasons (e.g. because of a problem or technical failure of the BILnet services themselves or of the applications and various supports on which the BILnet services rely or because of hacking attacks), or in the case of suspected unauthorised, negligent, abusive or fraudulent use of the BILnet services (for example where it has identified suspicious transaction(s)) or where it has received notification of the loss, theft, or disclosure to a third party (even if involuntary or merely suspected), misappropriation or any other unauthorised use of the Personal Codes or Connection Tools or in case an overdraft facility has been granted to the client in relation to the provision of payment services by the Bank, where there is reason for the Bank to believe that the client may be unable to fulfil his /her financial commitments to the Bank (for instance, where the balance of the payment account is insufficient to cover the execution of payment orders or when the maximum overdraft limit that may have been agreed upon between the Bank and the client has been reached) or where the Bank is obliged by law to effect such blocking. The same shall be applicable in case of (suspected) unauthorized or fraudulent access to the payment account(s) of the client by an AISP or PISP or fraudulent initiation of a payment order by a PISP. The Bank may block a specific transaction initiated by the client through a Connection Tool or the Connection Tool itself. The Bank will notify the blockage of the BILnet services or of the Connection Tool to the client by any means it will deem appropriate, if possible before the blockage and at the latest immediately afterwards, unless for any reasons (in particular security reasons) the very act of providing this information would be unacceptable or illegal. To obtain the unblocking of the transaction, of the BILnet services or of the blocked Personal Codes or Connection Tool, the client shall submit his/her request of unblocking to the Bank in accordance with Luxembourg law. In case of blocking justified by reasons pertaining to an AISP or a PISP, access to the payment account(s) of the client shall be unblocked by the Bank itself once the reasons for denying access no longer exist. The Bank shall not be liable for any damages which may arise from a blocking and/or a possible lack of/delayed information as regards such a blocking, except in case of intentional misbehavior or gross negligence on side of the Bank.

## VI.7. Technical access

### Article 89

It is the client's responsibility to procure the appropriate equipment, especially computer, telecommunications and security equipment to access BILnet services, and to maintain that equipment.

All the costs and expenses of equipment, communications, telecommunications and other expenses necessary for the connection and use of BILnet services together with any relevant authorization required are to be borne by the client.

The client shall further download a communication software program to his/her computer, or an application to his/her connection device respectively, in compliance with the recommendations of the directions for use of the Bank.

The client may apply to the BILnet Hotline of the Bank for any information necessary for the installation and use of BILnet.

## VI.8. Use of BILnet services

### Article 90

The use of BILnet services involves the exchange of information and the transmission of instructions by electronic means in an encrypted form, by making use of any public means of

telecommunication.

The client declares that he/she is familiar with and understands the functional characteristics of the means of telecommunication (Internet, etc.) and the technical limits, risks of interruption, response times for consulting, retrieving or transferring information, risks, whatever they may be, inherent in any connection and any transfer of data especially over an open network.

### VI.9. Transmission of orders by the client

#### Article 91

The fact of placing an order does not guarantee its execution.

Information obtained when consulting the website is to be considered as being subject to the execution of current transactions.

Orders may be limited by the client as to their amount (minimum threshold/maximum ceiling) or excluded by setting a threshold/ceiling equal to zero (0). The Bank may also set limits on transactions according to the Means of Connection and/or connection device.

Execution of a transaction will be refused if the Bank's IT system discovers a discrepancy (e.g. incorrect PIN code or personal password) in the check sum or even incomplete data transmission.

In the event of insufficient guarantees, provisions or covers or in the event of a debit balance on the client's account, the Bank reserves the right to interrupt execution of orders until the financial situation has been regularized by the client. In the event of automatic interruption of order placement, the client may not avail himself/herself of any action against the Bank in respect of any transaction which has not been realized as a result thereof.

Notwithstanding article 69, after having forwarded an order, the client may ask for it to be cancelled provided the order has not already been executed. However, cancellation of an order is never guaranteed as the order may have been executed before confirmation of such execution was recorded.

#### Purchase and sale of transferable securities

Buy and sale orders for transferable securities are carried out from and to one of the Client's accounts or securities deposits.

client's orders involving transferable securities must indicate the direction of the transaction (purchase or sale), the description or the characteristics of the security involved in the transaction, the quantity and, generally speaking, all the information required for the order to be properly executed.

The Bank may refuse any order that might not comply with these instructions and which might not concern transferable securities processed on markets other than those to which BILnet services gives access.

A number of orders received are executed according to a straight through processing system, which means that the orders are automatically processed and transmitted, if necessary to the different intermediaries to be executed. This occurs when the purchase and the sale concern transferable securities with which the Bank is directly related. Consequently, the Bank is not in a position to assume and will therefore be released from any obligation to provide any advice whatsoever to the client prior to the execution of the transactions.

The client shall read the document entitled "Risk Disclosure" carefully. The client can consult it on the BILnet website and shall read the information that may seem useful to him/her to appreciate the characteristics of the transactions as well as the specific risks that such transactions may involve.

The Bank will not incur any liability concerning the opportunity of a transaction ordered by the client. The client acknowledges that he/she has taken due note that the Bank provides investment advice on request.

The client declares that he/she accepts the risks inherent in transactions carried out on these financial markets whether it involves a speculative risk or the possible shortage of liquidity.

If an inconsistency between the order placed (specifically the price limit attached to it) and the market conditions is noticed, the Bank reserves the right to interrupt the order automatically.

The client is expressly informed that the fact that an order has been transmitted does not guarantee that it has been executed. The order is executed if market conditions so allow and if it meets all the applicable legal, statutory and contractual requirements.

If the order should not have been transmitted, for any reason whatsoever, the Bank will notify the client of this situation in the shortest possible time. The order that could not be transmitted is considered to have expired. It is the client's responsibility to issue a new order, if necessary.

Unless the client subsequently gives instructions to his/her Relationship Manager or over the counter of the Bank, the transferable securities purchased will not be physically delivered.

### VI.10. Information

#### Article 92

No investment advice is given by the BILnet service. The information offered by the Bank whether it is of a general nature (such as market information) or of a specific nature (such as investment products) is provided merely as an indication and should not be interpreted as an offer or a solicitation to buy or to sell under any circumstances. The Bank does not assume any responsibility or obligation regarding the information given. Such information may not be considered as full information about the subjects concerned in any manner whatsoever. The market and investment product information is information collected from different sources and reproduced as such or issued by third party suppliers. Such information has no value as legal, accounting or tax advice and is only applicable at the time it was given.

### VI.11. Secure message facility

#### Article 93

Secure messaging through BILnet website is intended to serve as a means of communication between the client and the Bank. The client agrees to receive all information that may be of interest or use to him/her through secure messaging, and particularly the information that the Bank must provide to him/her pursuant to the regulations in force. He/she undertakes to view the messages sent to him/her with sufficient regularity. The orders that clients transmit to the Bank through the BILnet secure message facility will be executed subject to the following limits and conditions:

The Bank reserves the right not to execute orders related to financial instruments available on the transactional part of BILnet website. Without prejudice to article 88, the Bank reserves the right not to execute transfer instructions, including credits transfers, to third party accounts.

The Bank's electronic data carrier on which the client's messages are stored is sufficient formal proof of the client's instructions.

The client expressly accepts that the Bank cannot be held responsible for damage resulting from the acceptance of orders transmitted via the secure message facility if these have been fraudulently given by an unauthorized third party.

The client acknowledges that the Bank has the right to defer the execution of orders, to demand fuller indications if it deems these to be incomplete, confused or requiring additional checks to ensure their accuracy.

Given that the messages that clients send to the Bank via the secure message facility require manual treatment, no deadline for the execution of the instructions transmitted through this channel can be guaranteed.

## VI.12. Liability of the Bank within the scope of BILnet services

### Article 94

Additionally to the application of article 21 of these General Terms and Conditions, the Bank shall not be liable for any direct or indirect damages that may be caused by or in connection with:

- a. any error or negligence by the client, by the supplier of Internet services to the client or by a third party, more particularly in the installation and use of BILnet services
- b. the interruption, stoppage or malfunction of BILnet services that might arise more particularly from a stoppage for maintenance or from the overhauling of the computer system of the Bank, technical failures or overloads of the network, telephone lines out of order, errors, or malfunction of the client's connection device
- c. a virus affecting the software program made available to the client and which neither the client's system of protection nor the measures taken by the Bank or its subcontractor would have made it possible to detect
- d. failure to receive information as a result of a change of e-mail address, unless it has been notified to the Bank
- e. the certification service provided by the Third Trusted Party
- f. the security level of the external procedures, methods and means of communication used or needed for the activation and use of authentication by biometric data, as these are primarily based on the choices and implementations of the device manufacturer or the manufacturers of the software and operating systems used on the device.
- g. The client acknowledges that all financial management assistance features are intended solely to provide suggestions, information about his/her financial situation and potentially commercial offers. The information provided is for guidance only and is provided without any guarantee that it is complete, accurate or up to date. Any decision the client takes is taken autonomously and independently of the financial management assistance services provided by the Bank, and the Bank accepts no liability with respect to these.

## VI.13. Copyright

### Article 95

The copyright concerning BILnet belongs to the Bank. All representation or reproduction of all or part of the website, brand names, logos or elements appearing on the website or accessible via BILnet, in any form whatsoever, is forbidden without the prior written authorization of the Bank.

The Bank and its licensors own all the intellectual property rights on the software, programs and applications made available to the client. The client merely acquires an ordinary user right on the software, programs and applications. He/She undertakes to use them in accordance with the Bank's instructions and directions and may not make them available to third parties or copy, decompile, adapt or alter them in any way, shape or form.

## VII. INHERITANCE

### Article 96

- a. Notification of death

The Bank must be promptly informed of the death of the client or his/her spouse by presentation of a death certificate. If no such notice is provided, the Bank declines any liability in the

event that joint holders or agents dispose of assets held on the account or in the safe deposit box after the client has died. Under no circumstances shall the Bank be required to establish whether any of its clients has died; accordingly, the fact that it has not considered the publication of the client's death on the obituary pages of any newspaper or on other media may not be held against it.

Unless specified otherwise, the client's death shall automatically result in the blocking of his/her account(s), securities custody accounts and safe deposit box(es) as well as the revocation pursuant to article 17 of the General Terms and Conditions of any powers of attorney issued by the client to third parties.

- b. "Post mortem" mandate

Following the death of a client who has issued a post mortem mandate, the agent may not obtain the release of the assets deposited on the accounts to which the mandate relates unless:

- he/she certifies in writing that he/she has informed the heirs of the principal of the existence of the mandate;
- he/she provides the bank, under his/her sole and exclusive responsibility, with full details of the heirs who have been informed, along with any other information concerning the winding up of the principal's estate that the Bank may request. The Bank reserves the right to suspend execution of the mandate in order to enable the heirs to state their position. The Bank provides no warranty as to the precision and accuracy of the data provided by the agent.

- c. Liquidation of the estate

In order to enable the heirs and beneficiaries to obtain the release of the account(s), securities custody account(s) and safe deposit box(es) of the deceased and to gain personal access to the assets held therein, the Bank must, in accordance with legal requirements, have previously been provided with documentation granting probate over the estate, such as inter alia affidavits sworn before a notary public or any other competent authority, an "Erbschein", a "Grant of Probate", a court order or a written agreement between the beneficiaries. The Bank is not responsible for the authenticity of the documents presented.

Except in situations involving gross negligence, the Bank may not be held liable for any mistakes relating to the winding up of the deceased client's estate, provided that it has based its actions on documents that appear convincing when releasing the assets of the deceased.

- d. Searches and correspondence

The Bank shall act upon any request to carry out searches concerning the assets of the deceased client, provided that the applicant is able to prove his/her status as an heir beforehand (by supplying documentation concerning the grant of probate over the estate) and demonstrates his/her interest in and right to carry out such searches. The Bank shall be compensated for the costs incurred for such searches, pursuant to the Bank's applicable fee schedule.

The Bank shall send correspondence relating to the estate to the last known address of the deceased, or to any of the beneficiaries or, if required, to the notary public in charge of the estate or to any other duly authorised person. Correspondence sent to any such recipient shall under all circumstances be deemed to have been sent to all heirs and beneficiaries of the deceased.

**The only authentic version of these General Terms and Conditions is the French version, which shall take precedence over all other language versions.**



Date and place of signature

Surname

Sales agent reference Identifier

First Name

I/We hereby declare that I/we have obtained a copy of the General Terms and Conditions, the Risk Disclosure, the Best Execution Policy and the Fee Information Document, and have read and understood their contents. In signing below, I/we agree to accept and abide by those documents.

Signature



## Policy on processing of Personal Data

The Bank, as “Data Controller” (namely the entity that determines the purposes and the means of processing of personal data), collects and processes the personal data (namely any information relating to an identified or identifiable natural person, the “Personal Data”) of each client. This Policy applies to all clients (i.e. natural persons and their proxyholders, as well as representatives/beneficial owners of legal entities) and prospects or potential clients showing an interest in a product or service offered by the Bank.

This Policy on processing of Personal Data (i) describes the Bank's obligations as Data Controller, (ii) indicates the rights of clients and prospects regarding the processing of their Personal Data, and (iii) provides them with the legally requisite information in this regard.

The Bank processes Personal Data in accordance with Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation, hereinafter the “Regulation”).

### 1 Categories of Personal Data processed by the Bank

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:

- (i) personal identification data (e.g. name, address, phone numbers);
- (ii) personal details (e.g. gender, date of birth);
- (iii) official identification data (e.g. ID card number);
- (iv) electronic identification data (e.g. email address, IP address, electronic signature);
- (v) biometric identifiers (e.g. dynamic signature);
- (vi) banking and financial data held by BIL or any other credit institution or payment service provider (e.g. bank account numbers and credit card numbers);
- (vii) financial transactions carried out through BIL or any other credit institution or payment service provider;
- (viii) data relating to the client's financial situation at BIL or any other credit institution or payment service provider (e.g. income, wealth, assets, loans, expenses);
- (ix) insurance related data (e.g. insurance company, type of insurance, amounts insured);
- (x) data relating to the person in question's business affairs (e.g. identity of legal representatives and other business contacts);
- (xi) data on habits and preferences (e.g. data collected during branch visits, when browsing our website [www.bil.com](http://www.bil.com) and using our online forms, through connections to our online banking service BILnet, and from letters received from clients and prospects);
- (xii) recordings of electronic communications that do or could lead to transactions;
- (xiii) video recordings taken from CCTV systems inside and outside buildings and facilities, including ATMs;
- (xiv) telephone recordings.

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

### 2 Purposes of the processing of Personal Data

The client's Personal Data is or may be processed by the Bank, depending on the services for which the client has subscribed or is about to subscribe:

- (i) to the extent that such processing is necessary for the performance of the contracts between the Bank and the client or in order to take steps at the request of the client or prospect prior to entering into a contract. In particular, the Personal Data is processed for the implementation, administration and management of the contractual relationship and for the purpose of updating 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 (i) precontractual information to be provided to clients or prospects on investment services involving financial instruments (MiFID), (ii) reporting obligations vis-à-vis the relevant Luxembourg and foreign authorities, (iii) good risk management by the Bank, (iv) measures to combat money laundering and financing of terrorism (v) “know your client” obligations, (vi) detection of fraudulent transactions, and (vii) prevention of market abuse;
- (iii) to the extent that this processing is necessary in 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, in order to develop commercial, canvassing 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.

### 3 Telephone recordings

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

- (i) retain 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;
- (ii) 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
- (iii) detect any behaviour involving insider trading or market manipulation in accordance with Regulation No 596/2014 of 16 April 2014 on market abuse.

### 4 Profiling activities and automated decision-making

For operational purposes and in order to provide its clients with the best possible service, the Bank uses profiling and automated decision-making.

The profiling mechanism involves a series of automated processing operations using Personal Data, with the following objectives:

- (i) to seek and identify the common characteristics of individuals likely to be interested in a specific new or existing bank product or service;

- (ii) to seek and identify a relatively homogeneous group of clients in terms of products acquired and/or banking behaviour in order to gain a better understanding of the Bank's business base and to personalise its commercial offerings.
- iii) to collect and analyse information about clients' knowledge and financial experience, their attitude to risk and their financial situation in order to draw up a profile and offer suitable investment products, in accordance with our regulatory obligations as regards investor protection;
- (iv) to manage risk to which the Bank is exposed by analysing client banking behaviour (e.g. credit card use versus ability to repay), and to give clients better information about their financial situation and the risks inherent to specific requests (e.g. request to increase a credit card limit); and
- (v) to combat fraud, money laundering and terrorist financing by analysing client banking behaviour (e.g. transaction history) against a set of predefined criteria (e.g. target countries of transactions from the last six months) that enables the detection of suspicious activity.

The Bank has automated some decision-making in order to speed up the processing of requests and eliminate bias. This applies to requests to increase credit card limits and overdraft processing. Such decisions are thus based on an analysis of the client's banking behaviour, assets and borrowing. Clients have the right to request that the Bank re-examine their financial situation following an automated decision.

## 5 Third-party Personal Data

A client who provides the Bank with third-party Personal Data (e.g. of family members) must obtain permission from said third-parties and inform them that the Bank processes Personal Data for the same purposes and in the same way as described in this Policy on the processing of Personal Data.

## 6 Collection and processing of Personal Data

The Bank collects only such information as is necessary for the provision of services to clients, and for compliance with its legal obligations.

Personal Data are collected from clients (e.g. when a client opens an account, by means of a questionnaire) and third parties (e.g. from duly instructed lawyers and notaries or national authorities, depending on the services provided).

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.

## 7 Persons with access to Personal Data and the objectives of such access

Personal Data may be transferred by the Bank to the following categories of recipient:

- (i) other financial institutions, including banks, insurers, tax specialists, payment and credit card issuers, interbank messaging platform managers, and online payment solution providers; all of these institutions acting as data controllers in relation to the services and products offered by the Bank (for example, processing a transaction involving a financial instrument, offering an insurance product, issuing a credit card, providing securities custody

services, or producing a tax report);

- (ii) external service providers whose intervention is necessary for the services provided to clients, especially with regard to banking interfaces (e.g. transaction categorisation and account aggregation), information technology (e.g. operational IT task management, or management and hosting of technical infrastructure), physical security (e.g. cash transportation or CCTV management), printing (e.g. account statements), document and data management (e.g. secured destruction of documents, quality review, organization and retention of documents and data), consulting (e.g. on the development of new products and services), and communications (e.g. mailshot management); with all of these service providers acting as data processors on the Bank's behalf;
- (iii) external service providers whose involvement is necessary for the Bank to meet its legal and regulatory obligations, especially with regard to "know your client" requirements (e.g. through reports, in which case the service provider acts as data controller), identifying clients who are shareholders in certain companies and facilitating the exercise of their voting rights (e.g. by sending position reports to European issuers and information on general meetings sent to clients), reporting (e.g. formatting transactional reports to be sent to the financial regulator, in which case the service provider acts as data processor), and the audit or certification of the Bank's books (in which case the auditor acts as data controller).

These recipients of Personal Data must comply with their legal and contractual obligations regarding the protection of Personal Data, including applicable professional secrecy and confidentiality obligations.

The Bank may also transfer Personal Data if it has a legal or regulatory requirement to do so or is instructed to do so by a public authority, within the legal limits.

In accordance with legal and regulatory obligations concerning the mandatory exchange of tax information with participating countries, the Bank may have to disclose some of the Client's Personal Data to the Luxembourg tax authorities. The Luxembourg tax authorities may disclose the data communicated by the Bank to each competent foreign tax authority in accordance with applicable legal and regulatory requirements.

In some jurisdictions, the legal and regulatory provisions applicable to (transactions involving) financial instruments and similar rights require disclosure of the identity of the (in)direct holders or the beneficial owners of these instruments and their positions in said instruments. Non-compliance with these obligations may result in the financial instruments being blocked (where applicable, with the effect that voting rights may not be exercised, dividends and other rights may not be received, the financial instruments may not be sold or otherwise disposed of) or in the imposition of any other penalties or restrictive measures provided for in the aforementioned provisions.

In the event of an investment in this type of financial instrument, clients must comply with applicable legal and regulatory provisions. To this end, the client expressly authorises the Bank to disclose, at its discretion, the identity of the client and/or of the beneficial owners as well as their positions in said financial instruments.

The Bank may also transfer personal data on the client's instructions.

As a rule, Personal Data is stored by the Bank and its service providers within the European Union. The Bank will only transfer Personal Data outside the European Economic Area ("EEA") if it is required to do so pursuant to a legal or regulatory obligation or by a duly empowered public authority or, more generally, within

applicable legal limits. In such cases, the Bank will satisfy itself that an adequacy decision has been adopted by the European Commission or, where applicable, that suitable guarantees are in place (e.g. the adoption of standard data protection clauses, adherence to a code of conduct or certification).

## 8 Rights of natural persons

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Natural persons have the right to access their Personal Data and to obtain a copy of it and, if such Personal Data are incomplete or incorrect, to have it rectified.

They also have the right to restrict the processing of their Personal Data, the right to object to its use and the right to have it erased by the Data Controller, under the conditions and within the limits specified in the Regulation and resulting in particular from the Bank's legal and contractual obligations. In all cases, natural persons may object to the processing of their Personal Data for direct marketing purposes, without giving any reason.

They will also have the right to data portability, namely the right to receive their Personal Data or to require such data to be communicated to another Data Controller in a structured, commonly used and machine-readable format.

Natural persons may, at any time, withdraw consent that they have given in cases where the Bank has sought such consent for the processing of their Personal Data. The legality of the processing based on the consent granted before its withdrawal will not be affected.

In order to exercise the abovementioned rights, natural persons may submit a written, signed request proving their identity:

- via the BILnet secure messaging service, including: Data Protection / Request to exercise rights in the subject line
- by email to [contact@bil.com](mailto:contact@bil.com), including: Data Protection / Request to exercise rights in the subject line
- by post to: BIL Direct Center, 69 route d'Esch, L-2953 Luxembourg

If the response received has not been entirely satisfactory to him or for any question relating to data protection, the natural person has the possibility to refer to the Data Protection Officer by contacting him either via the BILnet secure messaging service, or by email at the following address : [DPO@bil.com](mailto:DPO@bil.com), or by mail to the

following address Data Protection Officer, 69 route d'Esch L-2953 Luxembourg.

They may also file a complaint with Luxembourg's National Commission for Data Protection (CNPD) by sending a letter to 15, boulevard du Jazz, L-4370 Belvaux, or by completing the online form which is available on the CNPD's website under Individuals -> Asserting your rights.

## 9 Period of retention of Personal Data

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Personal Data will be stored by the Bank for no longer than is necessary for the purposes for which the Personal Data are processed by the Bank and in accordance with its legal obligations, i.e. 10 years after the end of the business relationship with clients. Prospects' Personal Data is stored for a period of two years from its collection.

Exceptionally (legal interruption and suspension of storage periods), the Bank may store data beyond the periods mentioned above, in accordance with applicable legal provisions.

## 10 Personal Data security

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The Bank protects Personal Data and keeps it confidential. To that end, the Bank implements technical and organisational measures that include:

- Informing and training the Bank's staff about their data protection obligations;
- Factoring data protection implications into the design of products, services and features offered by the Bank;
- Establishing an information security framework;
- Contractually requiring the Bank's data processors to demonstrate and implement a similar level of data protection, in accordance with the General Data Protection Regulation.