



# GENERAL TERMS AND CONDITIONS

## GENERAL TERMS OF BUSINESS

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## 1. SCOPE

1.1. Relations between BGL BNP PARIBAS (the "Bank") and its clients (the "Client") are governed by these general terms and conditions (including their appendices, collectively the "Terms and Conditions") and by any special terms and conditions and/or arrangements that may be agreed between the Bank and the Client.

1.2. The Bank may amend these Terms and Conditions at any time, particularly in order to take account of amendments to the laws or regulations or changes in BNP Paribas Group policies, the customs and practices of the Luxembourg financial centre, or the financial market situation.

1.3. Any such changes will be brought to the Client's attention in accordance with clause 23 of these Terms and Conditions. Modifications will be deemed to have been approved if no written objection is notified by the Client before the date the modifications come into effect. If the Client gives notice of his objection in accordance with this paragraph, the parties shall be entitled to terminate their business relationship or stop the product or service affected by the modifications.

## 2. OPENING BANK ACCOUNTS

The request to enter into a business relationship must be made in accordance with the Bank's terms and conditions or procedures as well as any applicable laws and regulations. The Bank may open accounts in the name of one or more natural persons or legal entities accepted by it under the Bank's terms and conditions as well as any applicable laws and regulations.

## 3. OPERATION OF BANK ACCOUNTS

### 3.1. Types of account

#### 3.1.1. Joint-signature account

In the absence of any special agreement, accounts opened in the names of more than one holder will be joint-signature accounts. Operations on joint-signature accounts require the signature of all of the account holders. The holders of a joint-signature account must give instructions jointly to the Bank in order to carry out any management or disposal acts on the account, including closing the account, entering into loans, granting to the Bank or to a third party or revoking any management and disposal powers, and pledging assets as security. However, a management or disposal power granted by all of the holders of a joint-signature account may be revoked at the request of any of the holders of the account.

All of the holders of a joint-signature account are jointly and severally liable to the Bank for all associated obligations.

In the event of the death of one of the holders of a joint-signature account, and unless otherwise provided by law, the deceased account holder will be automatically replaced by his beneficiaries. The heirs shall remain liable to the Bank for any obligations owed by the deceased account holder at the time of death as a result of his joint and several liability for debt.

#### 3.1.2. Joint account

A special agreement is required for joint accounts. Transactions on joint accounts require the signature of any one of the holders of the joint account. Each holder of the joint account is entitled to carry out any management or disposal acts, including closing the account, entering into loans, granting to the Bank or to a third party or revoking any management or disposal powers, and pledging assets as security, obtaining from the Bank all information and all documents concerning the account, the assets booked in the



account and the executed transactions, checking the account balance and the transactions included in the account via the Bank's website or other digital channels in which case the Bank shall not be required to provide express notice thereof to the other holders of the joint account or heirs, if applicable.

In executing an instruction provided on the basis of the signature of one holder of a joint account, the Bank shall not be held liable with regard to the other holder(s) of the joint account, or to any deceased holders of the joint account, or any heirs or representatives, even if they are minors, of any of the holders of the joint account, or any beneficiaries whomsoever.

New holders of a joint account may only be added with the consent of all of the other joint account holders.

All of the holders of a joint account shall be jointly and severally liable to the Bank for any obligations contracted individually or jointly with respect to the joint account.

The death of one or more holders of a joint account will not affect the terms and conditions of the joint account's operation.

In the event that one or more holders of a joint account, or one of the beneficiaries or legal representatives of a deceased holder of a joint account, notifies the Bank in writing of their objection to one or more instructions issued by one or more of the other account holders, the Bank will not execute the contested instruction(s) and it will deem the joint account agreement to be terminated. With respect to the Bank, the account holders' joint and several liability as creditors shall cease immediately. However, the account holders' joint and several liability as debtors shall remain unchanged. Following termination of the joint account agreement, the account will operate in accordance with the rules governing joint-signature accounts.

### 3.2. Interest

3.2.1. Unless otherwise provided by special agreement, the Bank reserves the right, at any time and without any prior formal notice, to charge interest as follows:

- In the event of a debit balance: debit interest at the rate indicated in the Bank's rate and fee schedule;
- In the event the account's overdraft limit is exceeded: interest on the amount that exceeds the authorised overdraft limit, at the rate indicated in the Bank's rate and fee schedule, charged as a penalty.

3.2.2. This provision may not be interpreted as authorising in any manner whatsoever the holder of an account to overdraw that account.

The Bank may, at any time, demand the immediate reimbursement of the amount by which the Bank's authorised overdraft limit has been exceeded.

3.2.3. Debit interest accruing on the account is capitalised and debited from the account on a quarterly basis.

3.2.4. In calculating both credit and debit interest, the Bank takes into account the value dates determined by banking practices, law, and special terms and conditions.

### 3.3. Time accounts

3.3.1. Time accounts start to run two bank working days following the Bank's receipt of instructions from the Client.

3.3.2. Unless instructions to the contrary are received from the Client two bank working days before the maturity date, time deposits are automatically renewed for a further period of the same duration under the conditions prevailing at the time of renewal.

3.3.3. The Bank may accept the early cancellation of all or part of a time deposit in exchange for the payment of a penalty.

### 3.4. Accounts in currencies other than the euro

3.4.1. The assets of the Bank corresponding to Clients' balances in currencies other than the euro are held with correspondents established either in the country of origin of the currency in question, or in another country.

3.4.2. The Client bears, in proportion to his share in the assets of the Bank held with correspondents, all the economic and legal consequences that may affect all the Bank's assets in the country of the currency or in the country in which the funds are invested, as a result of (i) measures taken by these countries or by other countries, (ii) unforeseen events or force majeure events, or (iii) any other acts beyond the Bank's control.

3.4.3. If the currency in question is unavailable, the Bank may elect to remit the equivalent value of the funds in the national currency, with all foreign exchange losses and other losses being borne by the Client, but has no obligation to do so.

3.4.4. Accounts in precious metal currencies (currency codes: XAU for gold/XPT for platinum/XPD for palladium/XAG for silver) are not subject to the legal provisions regarding fungible deposits of precious metals. These types of accounts grant the holder a claim on the type of precious metal in question.

### 3.5 Power of attorney

The Client is entitled to grant a power of attorney to one or more attorneys, without power of substitution, in order to administer or effect the specified transactions on the account on his behalf, in his name and under his full responsibility. The corresponding power of attorney must be granted in writing and deposited with the Bank.

The Bank nevertheless reserves the right to refuse, if it sees fit, a proposed attorney or the power of attorney itself when the latter is not drawn up on a Bank form.

The Client accepts that he has an obligation to the Bank regarding all orders and transactions identified by the Bank as having been given by the attorney(s), if they are covered by the authority granted in the power of attorney.

The Bank reserves the right, but has no obligation, to ask the Client for confirmation of the instruction(s) given by the attorney(s).

The power of attorney shall remain valid until its revocation by the Client or the occurrence of any other event which causes its termination.

### 3.6 Rates used

The Bank may, in particular, use reference rates, i.e. EONIA, €STR or IBOR (EURIBOR, LIBOR, etc.) or rate combinations to calculate the interest rates applicable to the following products (collectively referred to as the "Banking Products"):

- Call money;
- Account overdrafts;
- Term accounts;
- Term deposits;
- Optiflex current accounts;
- Any other product referencing a rate such as EONIA or IBOR not covered by specific contractual documentation.

IBOR (Interbank Offered Rates) refers to EURIBOR and LIBOR.

The EURIBOR rate is the interbank interest rate in euros administered by the European Money Markets Institute (EMMI) or any other entity that replaces the EMMI. It is published on the EMMI website ([emmi-benchmarks.eu/](http://emmi-benchmarks.eu/)) or the website of the entity that replaces the EMMI.

The LIBOR rate is the interbank interest rate administered by ICE Benchmarks Administration (IBA) or any other entity that replaces IBA. It is published on the IBA website ([theice.com/iba/libor](http://theice.com/iba/libor)) or the website of the entity that replaces IBA. It is published in five different currencies (EUR, USD, GBP, JPY, CHF).



The EONIA (Euro Overnight Index Average) is the overnight rate in euros and is administered by the European Money Markets Institute (EMMI) and published on its website ([emmi-benchmark.eu/](http://emmi-benchmark.eu/)).

The €STR (Euro Short Term Rate) is the risk-free overnight rate in euros administered by the European Central Bank (ECB) and published on its website.

The SONIA (Sterling Overnight Index Average) is the risk-free rate for sterling (GBP) as provided by the Bank of England.

The SARON (Swiss Average Rate Overnight) is the risk-free rate for the Swiss franc (CHF) as provided by the SIX Swiss Exchange.

SOFR is the daily Secured Overnight Financing Rate provided by the Federal Reserve Bank of New York as administrator of the benchmark index (or administrator that succeeds it) on the Federal Reserve Bank of New York website ([newyorkfed.org/](http://newyorkfed.org/)) or any source that replaces it.

#### 3.6.1. Temporary unavailability of a reference rate

If, on the interest determination date for the Banking Products, the reference rate is unavailable, or no quote appears on the rate administrator's website, the interest rate for the interest period concerned shall be equal to the last reference rate available on the rate administrator's website plus the margin, unless the unavailability of the quote is permanent.

#### 3.6.2. Permanent unavailability of a reference rate

(i) If any of the following events occur:

- Any substantial disruption to the rate or adjustment to how it is calculated;
- Unavailability of the reference rate or failure to quote the rate on the administrator's website for a period defined by the calculating agent, or any declaration made by a competent authority relating to the provision of the rate being permanently or indefinitely withdrawn or terminated;
- Prohibition by a competent authority, regulator or other official entity of the use of the reference rate, or indication that its use is subject to restrictions or adverse consequences;
- Absence or withdrawal of authorisation of the rate administrator, or absence or withdrawal of the rate or its administrator from an official register;

the Bank shall use a replacement reference rate as a substitution for the reference rate.

(ii) The replacement reference rate is defined as:

- The alternative rate and any published adjustment that is endorsed, approved or recognised by the reference rate administrator, central bank, reserve bank or monetary authority, or any other similar institution, competent authority, committee or body that is established, endorsed or approved by the latter (such as the working group on euro risk-free rates instituted by the European Central Bank, the European Securities and Markets Authority and the European Commission or any body that succeeds it, or the Alternative Reference Rates Committee (ARRC)), or in the absence of such a rate,
- The replacement reference rate shall be the deposit facility rate of the relevant central bank and any adjustment as determined by the Bank in accordance with paragraph 3.6.3 below.

The adjustment is a margin designed to minimise or eliminate any potential value transfer between the Bank and the Client resulting from the substitution of the reference rate and to ensure that the replacement reference rate is equivalent to the reference rate on the day of reference rate substitution in compliance with paragraph 3.6.3 below. The adjustment may be positive or negative.

The deposit facility rate of the relevant central bank means the

deposit facility rate published by the relevant central bank.

The same approach shall be applied by the Bank in the event of the subsequent occurrence of permanent withdrawal or termination.

#### 3.6.3. Consequences of using the replacement reference rate

When a replacement reference rate has been determined:

- In order to ensure the continuity of the Banking Product, the Bank shall determine any technical changes or adjustments required in order to ensure the replacement reference rate is comparable to the reference rate used for the Banking Product. It shall do so in good faith and in accordance with the standards of the banking profession;
- Any reference to the reference rate in the Banking Products shall be considered as a reference to the replacement reference rate;
- The Bank shall notify the Client of the replacement reference rate and the details described above as soon as possible.

## 4. DEPOSITS AND MANAGEMENT OF FINANCIAL INSTRUMENTS

4.1. The Bank can accept any Luxembourg or foreign financial instruments on deposit.

4.2. In the absence of any special agreement to the contrary, financial instruments are deposited in a fungible account. As a consequence, the Bank is obliged to return to the Client financial instruments of the same type but not bearing the same numbers.

4.3. The Bank ensures that a distinction is made between the financial instruments held for a Client and its own financial instruments.

4.4. The Bank is authorised to place, on behalf of and at the risk of the Client, deposited financial instruments with correspondents/third-party depositories and/or centralised financial instrument depositories chosen by the Bank in Luxembourg or abroad. Deposits abroad are subject to the laws, customs and practices of the place of deposit.

4.5. When the Bank deposits or orders the deposit of the financial instruments of a Client on a custody account subject to foreign law, the rights of the Client relating to the financial instruments deposited on such custody account may differ from his rights under his national law had the deposit not been made.

4.6. The Bank may deposit the financial instruments in an omnibus account with a third-party depository.

The Bank ensures that any financial instrument deposited with a third-party depository (whether or not deposited in an omnibus account) is identifiable separately from the financial instruments belonging to the Bank and from the financial instruments belonging to the third-party depository. However, when financial instruments of Clients are held by a foreign third-party depository, that third-party depository may not be able under local law to separately identify Clients' financial instruments from its own assets or from the Bank's assets. In such case, the ownership rights of the Client may not be protected, especially in the case of insolvency of the third-party depository. Accordingly, the Client risks not recovering all of his assets.

Upon the Client's request the Bank will provide further details on its third-party depositories.

4.7. In any event, the Bank shall be responsible only for selecting and monitoring the third-party depository it has appointed.

4.8. Deposited financial instruments must be recognised as "good delivery", that is to say that they must be authentic, in good material condition, not subject to stop payment, forfeiture or sequestration anywhere whatsoever and complete with all coupons yet to mature.



The Client shall be liable for all loss or damage resulting from inauthenticity, apparent or latent defects, or problems inherent in the financial instruments he has deposited with the Bank.

He shall bear all of the consequences and any expenses related to the return of financial instruments that are not recognised as

“good delivery”. To this end, the Bank reserves the right to debit the Client’s account at any time for the amount of any loss or damage and/or any expense incurred.

4.9. Financial instruments may be withdrawn only after a notice period determined by the Bank, which may vary according to the place of deposit.

4.10. In all cases, the events and operations affecting a financial instrument that has been deposited will be processed on the basis of information sent to the Bank by the third-party depository of the financial instruments, as well as information from any other source. The information provided by the Bank cannot and should not be considered as investment advice. The Bank shall not be held liable for the inaccuracy of this information or any errors resulting therefrom.

4.11. Unless mandatory statutory provisions apply, the Bank is under no obligation to inform the Client of events concerning the life of any companies that have issued financial instruments deposited with the Bank. These events and associated operations will be processed on the basis of the information sent to the Bank, in particular by issuers of financial instruments, by the third-party depository of the financial instruments as well as information from any other source. The Bank shall not be held liable for the inaccuracy of such information or any errors resulting therefrom.

4.12. Unless the Client gives the Bank instructions to the contrary in good time, the net proceeds of payable coupons and redeemable financial instruments are credited automatically to the Client’s account in the corresponding currency.

4.13. 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 euros.

4.14. In the event that the Bank credits the Client’s account with the value of redeemable financial instruments and coupons that it has been unable to encash, for reasons beyond its control, the Bank is authorised to debit the Client’s account automatically.

4.15. For any event that affects a deposited financial instrument and does not require specific instructions from the Client, the Bank automatically proceeds with the usual administrative tasks and actions.

4.16. For any event that affects a deposited financial instrument and requires specific instructions from the Client, the Bank informs the Client of the event and requests instructions. In the absence of instructions, the Bank acts in the manner stated in the information notice. Furthermore, in emergencies where it is impossible to contact the Client, the Bank reserves the right, but is not obliged, to carry out a transaction that appears to be in the Client’s interest.

4.17. The Bank may not be held liable for any direct or indirect loss incurred by the Client as a result of:

- a lack of instructions or late instructions from the Client or a third party appointed by the Client, or
- a failure by the Client, or a third party appointed by the Client, to provide information required by law, or
- a failure to submit or the late submission of requests for information by a third party, or a failure to respond or late response to requests for information by a third party,
- transactions that affect a deposited financial instrument carried out on the Client’s instructions or those of a third party appointed by the Client, or
- transactions that affect a deposited financial instrument,

initiated automatically by the Bank, in accordance with this clause.

4.18. When the Bank acts as an intermediary by purchasing, subscribing and/or holding financial instruments in its name but on the Client’s behalf, the Bank’s only obligations are those set out in the present clause 4, unless otherwise agreed. If the Client gives the Bank instructions that the Bank cannot or does not want to execute in its name, the Bank shall take all steps to enable the Client to act on his or her own behalf. The Client agrees to indemnify the Bank for any damages, costs, losses, claims, requests, or expenses that it may bear or incur in its capacity as intermediary.

4.19. The Bank may receive, on the basis of legal or regulatory provisions, requests for certain information concerning the identity of shareholders and the number of shares held from companies issuing shares, from third parties designated by them, or from other authorised intermediaries.

The Client acknowledges and accepts that the Bank may disclose the necessary information, pursuant to applicable laws and regulations, either directly or through any party involved in the custody of securities referred to in clause 4.4 of the General Terms and Conditions (in particular correspondents/third-party depositories and/or centralised financial instruments depositories selected by the Bank in Luxembourg or abroad).

The Client hereby undertakes to provide the Bank with all information required by law as soon as possible, and to take all necessary measures to obtain the information requested, once informed of such request.

## **5. INFORMATION AND RISKS RELATING TO FINANCIAL INSTRUMENTS**

5.1. The Bank’s services cover a wide range of financial instruments. Each financial instrument has its own characteristics and is subject to particular risks. Certain financial instruments may not be suitable or appropriate for a particular Client in light of their categorisation (non-professional Client or finance professional) and/or their knowledge and experience, financial situation (including their ability to bear losses) and/or investment objectives (including their risk tolerance) and, where applicable, their sustainability preferences.

5.2. A general description of the nature and risks of those financial instruments to which the Bank’s investment and ancillary services relate will be provided to Clients in accordance with clause 23 of these Terms and Conditions.

5.3. Prior to investing in units in Undertakings for Collective Investment in Transferable Securities (“UCITS”) or in packaged and insurance-based investment products (“PRIIPS”), the Client undertakes to consult the “key investor document” concerned which contains important information on the characteristics and risks of the financial instrument. The Client can consult the document on the Bank’s website ([www.bgl.lu](http://www.bgl.lu)) or obtain a copy at one of the Bank’s branches or via his usual contact person.

Key investor documents concerning UCITS and PRIIPS that are distributed by the Bank will be provided by the Bank to Clients in accordance with clause 23 of these Terms and Conditions.

5.4. The Client hereby acknowledges the importance to read all documentation provided by the Bank with respect to the relevant financial instruments before transmitting an order in relation to such financial instrument. The Client undertakes, if necessary, to request additional information so that he understands the features and the risks associated with the relevant financial instruments.

## **6. PROTECTION OF DEPOSITORS AND INVESTORS**

6.1. The Bank takes various measures in order to ensure, to the extent possible, the protection of the financial instruments and





other assets it holds, and where relevant those held by third-party depositories on behalf of the Client. Such measures notably include the segregation of financial instruments and other assets of the Bank and of the Client, technical procedures aiming to ensure that financial instruments and other assets held by the Bank are kept in secure and protected places, appropriate training and monitoring of staff, regular checks of the matching of account registers with the financial instruments and other assets held on behalf of the Client.

6.2. The Bank is a member of the "Fonds de garantie des dépôts Luxembourg" (FGDL), which ensures the protection of Clients' deposits up to certain amounts and subject to certain conditions, in case of default of the Bank.

6.3. A form containing information about the protection of Clients' deposits is enclosed with these Terms and Conditions and provided to the Client on an annual basis in accordance with clause 23 of these Terms and Conditions.

6.4. The Bank is a member of the "Système d'indemnisation des investisseurs Luxembourg" (SIIIL), which ensures the protection of Clients' financial instruments and funds with regard to investment operations, up to certain amounts and subject to certain conditions, in case of the Bank's default.

6.5. A document describing the main features of this investor protection system is available on the SIIIL website and will be provided to the Client upon request in accordance with clause 23 of these Terms and Conditions.

## 7. USE OF FINANCIAL INSTRUMENTS BY THE BANK

7.1. Subject to the Client's express approval and to the specific terms and conditions agreed upon to that effect, the Bank may use the Client's financial instruments in relation to securities financing transactions (i.e. stock lending or stock borrowing or the lending or borrowing of other financial instruments, a repurchase or reverse repurchase transaction, or a buy-sell back or sell-buy back) or otherwise for its own account or for the account of another client, at the risk and for the profit of the Bank, on the condition that such transactions are carried out on markets that are generally open to professionals in the financial sector. To this end, the Client transfers legal ownership of the financial instruments to the Bank.

7.2. Notwithstanding the above paragraph, the Client will be deemed to have retained ownership of the financial instruments for the purposes of pay-outs (dividends, interest, reimbursements, etc.) and for any rights, operations, or events relating to the financial instruments.

7.3. The Bank shall pay the Client a commission as remuneration for the use of the financial instruments and to cover the risk associated with the correspondent bank's solvency.

7.4. The Client may request restitution of all or part of the financial instruments at any time, subject to notice of at least three working days.

7.5. If the Bank is unable, for any reason to return the financial instruments or equivalent financial instruments, it will be considered to have fulfilled its restitution obligation if it credits the Client's account with an amount corresponding to the market price of the financial instruments at the end of the notice period.

7.6. The Bank may at any time discontinue the use of the financial instruments by returning the financial instruments or equivalent financial instruments to the Client, or an amount corresponding to the market price of the financial instruments on the date of restitution.

## 8. PAYMENT SERVICES

### 8.1. General information

The Bank may provide its Clients with payment services such as cash deposits and cash withdrawals, bank transfers, standing

orders and direct debits (Direct Debits), payment transactions by debit or credit card, issuance and/or acquisition of payment instruments and with online access services to the payment account on its website ("E-banking"), information services for the accounts and for initiation of online payments.

### 8.2. Direct debits

8.2.1. Direct Debits means a payment service in which the Client authorises a third party (the beneficiary), by giving him/her a "Direct Debit order", to instruct the Bank to transfer a sum of money from the Client's account to the beneficiary's account. The Bank shall transfer the said amount to the beneficiary at the date or at the dates agreed between the Client and the beneficiary. The sums to be transferred may be different.

8.2.2. Since February 1st, 2014, only European direct debits under the SEPA scheme have been available for payments in euros in Luxembourg and to SEPA zone countries and territories, such as countries in the European Economic Area (27 EU member states + Iceland, Liechtenstein, Norway, Andorra, Monaco, the UK, San Marino, Switzerland, and the Vatican). Two schemes are available:

- SEPA "Core" Direct Debits, intended for Consumer Clients and Professional Clients, i.e. clients acting in the context of their commercial or professional activity;
- SEPA "Business-to-Business" (or "B2B") Direct Debits intended only for Professional Clients.

#### 8.2.3. Legacy Direct Debit mandates

Mandates signed prior to February 1st, 2014 under the previous Direct Debit scheme will remain valid after that date, and the Bank is entitled to debit the Client's account in execution of a Direct Debit collection request in accordance with the SEPA scheme selected by the Client's creditor, unless this has been formally contested or revoked by the Client.

#### 8.2.4. Restrictions on debit authorisations specific to SEPA "Core" Direct Debits

The Client may refuse to accept SEPA "Core" Direct Debits or instruct the Bank to limit the collection of such debits:

- to a certain amount;
- to a certain frequency;
- to one or more specific creditors;

or to block collection requests issued by one or more specific creditors or from one or more specific countries.

#### 8.2.5. Client's obligations specific to SEPA "B2B" Direct Debits

8.2.5.1. The Client must immediately submit to the Bank a copy of the SEPA "B2B" Direct Debit mandates, which he certifies to be a true copy, signed by him in favour of his creditors, or provide the Bank with all the information contained in these mandates. The Client must also inform the Bank immediately, in writing or by any other agreed means of communication, in the event of the revocation or modification of any element of the mandate granted, or if he ceases to hold the status of a professional and is acting as a consumer client.

8.2.5.2. If the mandate information contained in the collection file does not correspond to the information transmitted by the Client, or if the Client has not submitted a copy of the mandate or provided the relevant information, the Bank shall contact the Client upon receipt of the first collection request to obtain confirmation of the mandate. If the Bank cannot obtain confirmation from the Client within the time necessary to execute the direct debit collection request, the Client shall bear liability for its non-execution.

#### 8.2.6. Refund Entitlement

8.2.6.1. If a creditor initiates a Direct Debit collection request under the SEPA "Core" scheme, the consumer or professional Client may request a refund of the amount debited from his account, without having to provide a reason for his request. He must submit his



refund requests in writing to the Bank within eight (8) weeks from the date on which the funds are debited from his account.

8.2.6.2. The refund entitlement does not apply to SEPA "B2B" Direct Debits.

The same applies to Direct Debits initiated by a creditor outside the European Economic Area, irrespective of the currency used.

8.2.6.3. For direct debits within the European Economic Area denominated in a currency other than the euro, the refund entitlement is available only to consumer Clients, on the following conditions:

- the exact amount of the operation had not been determined at the time it was consented; and
- it exceeds the amount that the Client could reasonably have expected would be debited from his account. Clients must submit refund requests in writing to the Bank within 8 (eight) weeks of the date the funds were debited on their account.

8.2.7. Disputes between Clients and Creditors

The Bank is a third party to any disputes between Clients and their creditors. Clients are responsible for settling any dispute relating to execution of a Direct Debit directly with their creditors.

### **8.3. Fees for fund transfers**

8.3.1. Unless otherwise stated in the Bank's rate and fee schedule or in a specific agreement, the Bank applies the principle of "shared fees", meaning that each of the parties (the party issuing the order and the beneficiary) pays the fees charged by its bank by means of a debit on its account.

8.3.2. For funds transferred within the European Economic Area, fees may not be charged to the beneficiary, irrespective of the currency.

8.3.3. When the payment transaction involves a currency conversion, the currency exchange fees are charged to the party that initiates the exchange.

8.3.4. Subject to any agreement to the contrary, the Bank will deduct its fees from the amount transferred before crediting the account of the Client receiving the transfer. In the information given to the Client, the Bank will indicate, if necessary and

separately, the total amount, the fees charged, and the net amount of the payment transaction.

### **8.4. Payment instruments**

8.4.1. The payment instruments issued or remitted by the Bank may be subject to special terms and conditions.

8.4.2. The Bank reserves the right to block payment instruments remitted for security-related reasons or in the case of suspected unauthorized or fraudulent use of a payment instrument.

8.4.3. The Client must take all reasonable steps to protect the payment instruments from loss, theft, misappropriation, or fraudulent use. As soon as the Client is aware of the loss, theft, misappropriation or fraudulent use of a payment instrument, the Client must immediately notify the Bank or any other entity designated by it, in accordance with the appropriate procedures.

8.4.4. The Client will be liable for losses resulting from any unauthorized payment transaction using a lost, stolen, or misappropriated payment instrument before the Bank receives notification thereof, as well as in the event of fraudulent use or gross negligence on his part. For the Consumer Client, losses resulting from an unauthorized payment transaction using a lost or stolen payment instrument and for which he is liable shall not exceed fifty euros (EUR 50), unless he has acted fraudulently or with gross negligence.

8.4.5. The Client is personally liable for all consequences that may result from the loss, theft or fraudulent use of cheques that are

delivered to him. The Bank may not be held liable for any loss or damage caused by failure to file a protest or delay in doing so.

### **8.5 Declaration by Legal Entity Clients**

8.5.1. The Client, where it is a legal entity and is using a payment service or is a beneficiary of a payment service, represents and warrants to and for the benefit of the Bank that:

- neither it nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction.
- neither it, nor any of its subsidiaries, directors or officers, nor, to the best of its knowledge, any of its affiliates, agents or employees, is an individual or entity (a "Person"), that is, or is owned or controlled by Persons that are (i) the target of any Sanctions (a "Sanctioned Person") or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "Sanctioned Country").

8.5.2. The Client, where it is a legal entity, specifically undertakes and warrants that it will not directly or indirectly use the proceeds of any payment or collections or lend, contribute or otherwise make available any monies to any subsidiary, joint venture partner or any other Person: (i) to fund any activities or business of or with any Person, or in any country or territory, that is a Sanctioned Person or Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.

8.5.3. In accordance with clauses 8.5.1 and 8.5.2 of these General Terms and Conditions, the term "Sanctions" means any financial, economic or trade sanctions or restrictive measures enacted, administered, imposed, or enforced by the European Union, the United Nations Security Council, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and/or the U.S. Department of State, or any other relevant sanctions authority.

### **8.6 Third party payment service providers ("TPP")**

In the event that the Client wishes to use the services of account information service providers ("AISP") or payment initiation service providers ("PISP") for access to information or, respectively, initiation of payments while his payment accounts are kept with the Bank, provided that said accounts can be accessed online, the Client shall enter into appropriate contracts with the AISP and PISP concerned.

The Bank reserves the right to refuse the access of an AISP or a PISP to a payment account in case of objective security reasons, unauthorized or fraudulent access, unauthorized or fraudulent initiation of payment transactions and in the event that the TPP in question was not accepted as PISP or not registered as AISP with the relevant supervisory authorities.

The Client shall bear all risks and/or financial losses, if any, related to a disclosure of his identifiers, as defined in clause 11.6, to third parties.

### **8.7. When the Client is not a consumer**

The Bank reserves the right not to apply, in full or in part, the provisions of the law of 10 November 2009 relating to the conditions and information requirements governing payment services. This could be the case, for example, for information costs, for information on currency conversion charges, and for applicable exchange rates and interest rates.

## **9. COLLECTIONS**

Collections carried out by the Bank on behalf of the Client are governed by the Uniform Rules for Collections issued by the International Chamber of Commerce in Paris to the extent that the provisions they contain do not conflict with the Bank's currently



applicable general and special terms and conditions.

## **10. DOCUMENTARY CREDITS**

Unless agreed otherwise, documentary credits will be governed by the "Uniform Customs and Practice for Documentary Credits" published by the International Chamber of Commerce; the commercial terms will be interpreted in accordance with the "Incoterms® Rules" on the interpretation of international commercial terms issued by the said Chamber.

## **11. FINANCIAL PRODUCTS AND SERVICES SUBSCRIBED ELECTRONICALLY ON THE BANK'S PREMISES OR REMOTELY**

11.1. The Bank offers Clients the possibility to subscribe to certain financial products and services electronically, on its premises or remotely. When the Client chooses these services, he is agreeing to subscribe to the products and services in question electronically, whatever the amount in question, up to the limits accepted by the Bank.

11.2. In subscribing to one of these products or services electronically on the Bank's premises or remotely, the Client accepts that the necessary pre-contractual and contractual documents shall be communicated to him in a durable medium other than paper, namely via electronic communications channels. The Bank stores these documents on its servers and they are accessible to the Client through his remote account access or in accordance with the methods agreed between him and the Bank. The Client is always able to print these documents or request for them to be printed onto paper and/or to save them to the hard drive of his computer or to any other durable medium.

11.3. When the handwritten signature has been replaced by a personal and confidential means of electronic access, such as an electronic signature, typing an identification number on a keyboard, electronically communicating a password, or any other technical process or device implemented by the Bank, the use of such means by the Client will have the same binding force as the use of a handwritten signature.

11.4. When the Client remotely accesses the Bank's services, he must ensure that his telecommunication equipment and subscriptions allow him to access the features offered. The information required to use remote financial services is made available to the Client upon request.

11.5. The Client agrees to use the software, programmes, applications and technical processes or devices available to him, in accordance with the Bank's instructions and recommendations. He may not, in any form or manner, make them available to third parties or copy, decompile, adapt, or alter them.

Pursuant to Article 12g of Council Regulation (EU) No 833/2014, where the Bank does provide the Client with a technical device, the Client shall not sell, supply, transfer, export or re-export, directly or indirectly, to Russia or for use in Russia.

If the Client does not honour this requirement, the Bank reserves the right to take any measure or action that it deems necessary and/or to immediately terminate the relationship under clause 33.3 of these Terms and Conditions.

11.6. The username, Client number, passwords, PINs or other technical process or devices for identification and authentication (the "Identifiers") which the Bank may make available to the Client are personal and non-transferable. Any transaction carried out electronically by use of the Identifiers of the Client is deemed to be initiated by the Client.

11.7. The Client shall take the necessary measures to maintain the security and confidentiality of his identifiers and shall immediately notify the Bank of the loss or theft of his identifiers so that measures may be taken to block them. Failure to immediately

notify the Bank will constitute gross negligence by the Client, incurring his liability where relevant.

11.8. In the case that the Client subscribes to financial products and services through a contract agreed remotely, he will benefit from a cooling-off period of fourteen (14) calendar days to cancel without penalty and without needing to give any reason.

Any reimbursement following invocation of the cancellation right by the Client will be made within thirty (30) days following receipt by the Bank of the cancellation notice from the Client. After this cooling-off period, the Client may cancel the subscribed product(s) or service(s) in accordance with the general terms and conditions applicable to the product(s) or service(s).

11.9 The Client accepts that the digital or online banking services may not be accessible from certain countries or areas of the world.

## **12. INVESTMENT SERVICES AND ANCILLARY SERVICES, DISTRIBUTION OF INSURANCE PRODUCTS**

12.1. The Bank may offer its Clients the following investment and ancillary services:

### **12.1.1. Investment services**

- Receipt and transmission of orders in relation to one or more financial instruments.
- Execution of orders on behalf of Clients.
- Dealing on own account
- Portfolio management, i.e. the discretionary and personalised management of portfolios (where such portfolio includes one or more financial instruments) in accordance with a mandate given by the Client.
- Occasional or ongoing investment advice, i.e. the provision of personalised recommendations to Clients with respect to one or more transactions relating to financial instruments.
- Underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis.
- Placing of financial instruments without a firm commitment basis.

The Client may benefit from the services of ongoing investment advice, portfolio management, underwriting of financial instruments and/or placing of financial instruments on a firm commitment basis and placing of financial instruments without a firm commitment basis, under specific terms and conditions agreed upon to that effect.

### **12.1.2. Ancillary services**

- Safekeeping and administration of financial instruments for the account of Clients, including custodianship and related services such as cash/collateral management.
- Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the Bank is involved in the transaction.
- Advice to undertakings on capital structure, industrial strategy and related matters and advice and services relating to mergers and the purchase of undertakings.
- Foreign exchange services where these services are connected to the provision of investment services.
- Investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments.
- Services related to underwriting.
- Investment services and activities as well as ancillary services relating to commodities and other elements such as climatic variables, freight rates or inflation rates when used as underlying of certain derivatives where these are connected to the provision



of other investment or ancillary services.

### **12.2. Packaged services**

The Bank may offer certain investment services together with other services or products as part of a package or as a condition for the provision of other services or products. Unless indicated otherwise by the Bank at the time the packaged service is provided, it is not possible for the Client to buy the different components of the package separately.

### **12.3. Structured Deposits**

These Terms and Conditions apply, where relevant, when the Bank sells or advises the Client in relation to structured deposits, unless agreed otherwise.

### **12.4. Distribution of insurance products**

The Bank is a licensed insurance intermediary (insurance agency), distributing insurance products in Luxembourg or, under the Freedom to Provide Services, in the European Union to its Clients or to persons with whom it maintains relations.

These Terms and Conditions, and more generally the provisions of Appendix 1 "Distribution of insurance products", apply to this business. Any Insurance Agency Relationship that may exist between a Client and the Bank is subject to them for as long as it lasts.

## **13. CATEGORISATION OF CLIENTS WHEN PROVIDING INVESTMENT AND ANCILLARY SERVICES**

13.1. Each Client is categorised by the Bank as either a "non-professional Client regarding financial matters" or "professional Client regarding financial matters".

In addition, certain professional Clients may be further categorised as "Eligible counterparties".

This categorisation is applied based on objective criteria and the Client will be notified thereof. Specific levels of protection apply to each of these three categories. The "non-professional Client regarding financial matters" benefits from the highest level of protection.

13.2. Information about a Client's right to request a different categorisation and information about limitations to the level of protection that a different categorisation would entail can be obtained from the Bank in accordance with clause 23 of these Terms and Conditions. Clauses 14, 16.11 and 16.12 of these Terms and Conditions do not apply to Clients categorised as eligible counterparties.

### **13.3. Opting for stronger protection**

A Client who has been categorised as professional Client regarding financial matters may, at any time, submit a request to the Bank to be treated as a non-professional Client regarding financial matters (and hence benefit from the higher level of protection of non-professional Clients regarding financial matters). Likewise, an eligible counterparty may, at any time,

submit a request to the Bank to be treated as a professional Client regarding financial matters or as a non-professional Client regarding financial matters. The Bank is, however, not obliged to accept a request for a stronger protection. Any such request will become effective only if accepted by the Bank.

### **13.4. Opting for weaker protection**

A Client who has been categorised by the Bank as a non-professional Client regarding financial matters or as a professional Client regarding financial matters and meets the opt-up conditions for a weaker protection may ask the Bank in writing to be treated as respectively a professional Client regarding financial matters or an eligible counterparty (and hence may lose certain protections

and rights), either generally or in respect of a particular investment service or transaction, or type of transaction or product. The Bank is, however, not obliged to accept a request for a weaker protection. Any such request will become effective only if accepted by the Bank.

### **13.5. Changes to professional Client regarding financial matters / eligible counterparty categorisation**

All professional Clients regarding financial matters and eligible counterparties are responsible for keeping the Bank informed about any change which could affect their categorisation as professional Clients regarding financial matters or eligible counterparties.

Should the Bank become aware that a professional Client regarding financial matters / eligible counterparty no longer fulfils the initial conditions that made him eligible for a professional Client regarding financial matters / eligible counterparty treatment, the Bank may take appropriate action, including re-categorising the Client as a professional Client regarding financial matters or a non-professional Client regarding financial matters.

## **14. CLIENT PROFILE, SUITABILITY AND APPROPRIATENESS ASSESSMENT, INVESTMENT ADVICE**

14.1. When providing investment or ancillary services, the Bank may have to seek, under certain circumstances as determined by the Bank (e.g. where the Client is a legal entity or is a group of two or more natural persons), information not only on the Client but also on other persons (e.g. the natural persons representing the Client) in order to conduct its assessment of suitability or appropriateness. The Client ensures that the Bank is provided with all necessary information on other persons, as is necessary for the Bank to conduct such assessment of suitability or appropriateness.

14.2. When providing investment advice or portfolio management services, the Bank assesses whether transactions are suitable for the Client, based on the information provided by the Client to the Bank on their knowledge and experience in the investment field, their financial situation (including the ability to bear losses), investment objectives (including risk tolerance) and, where applicable, their sustainability preferences. The assessment of the suitability of the transactions for a Client is one of the measures used by the Bank to ensure that it acts in the Client's best interest.

Where required by law, the Bank assesses, before offering investment services other than investment advice or portfolio management, whether the investment service or product envisaged is appropriate to the Client, based on the information provided by the Client to the Bank on his knowledge and experience in the investment field.

14.3. It is the responsibility of each Client to ensure that any information provided to the Bank is accurate and up-to-date and to inform the Bank immediately of relevant changes to the information provided to the Bank. The Bank is fully entitled to rely

on information provided to it. The provision of incorrect, inaccurate, outdated or incomplete information may lead the Bank to provide an investment service or product that is not appropriate or suitable for the Client and may thus have adverse consequences for the Client for which the Bank does not accept liability.

14.4. On the basis of the information available to the Bank (including in case of incomplete or conflicting information or when no information is available) the Bank reserves the right not to provide the services or may be prohibited by law to provide such services.

14.5. The Client acknowledges that any change to the information provided to the Bank or any omission to provide relevant information may affect the outcome of the suitability/appropriateness assessment made by the Bank.

### **14.6. Investment Advice**

The Bank may, upon the Client's request, provide investment advice in relation to certain types and categories of financial instruments,





including financial instruments issued by the Bank or other entities of the BNP Paribas Group.

Investment advice can take the form of occasional advice (i.e. a personalised recommendation provided by the Bank to a Client in respect of a transaction related to one or more financial instruments) or ongoing investment advice (i.e. a series of such personalized recommendations and/or providing periodic suitability reports related to the Client's financial instruments held with the Bank, on the basis of specific terms and conditions agreed upon to that effect).

When providing investment advice, the Bank provides the Client with suitability statement. However, it always remains the Client's own responsibility to decide whether or not to follow the investment advice given by the Bank.

Unless agreed otherwise, the Bank provides investment advice on a non-independent basis, which means that the range of financial instruments that are assessed by the Bank when providing investment advice may be limited to financial instruments issued or provided by the Bank or other entities having close (legal or economic) links with the Bank or the BNP Paribas Group.

#### 14.7. Target Market

When distributing financial instruments, the Bank shall take into consideration the target market pre-determined by the producer and/or itself, under consideration of the needs, characteristics, and objectives of the applicable group of Clients. The Bank may nevertheless recommend and/or sell financial instruments to a Client who does not come under the pre-determined target market in the event that the financial instruments are considered as appropriate and/or adequate in the specific case of the Client, taking into consideration, in particular, the objectives of composition and diversification of the portfolio, the coverage and/or other specific characteristics related to the individual profile of the Client.

### 15. GENERAL RULES FOR CLIENT ORDER EXECUTION

15.1. In principle, the Bank will execute instructions and orders when they are given by the Client or on his behalf in a written and duly signed document.

The parties may agree to an exception to this rule and allow the execution of instructions or orders given orally, by fax or by other electronic communication methods, whatever the amount in question, up to the limits accepted by the Bank.

The Bank's execution of these instructions or orders shall constitute proof of the parties' agreement to said exception. In that case, the Bank's records, in and of themselves, shall constitute evidence of the agreed terms of execution.

The Client represents that it shall assume liability, alone and without contest, for any harmful consequences of fraud or errors in the transmission or comprehension of the message, including errors regarding the Client's identity, unless the Client can prove that the fraud was perpetrated by the Bank or its personnel.

15.2. If the Client sends the Bank a written instruction or order without specifying that it is confirming or modifying an instruction or order given orally, the Bank shall be entitled to consider that the written instruction or order is a new instruction or order.

15.3. Client orders will be executed within the time it takes for the Bank to perform its verification and processing procedure and in accordance with the conditions of the market on which they are to be processed.

15.4. The Bank reserves the right to postpone the execution of such instructions, to demand additional information or even written confirmation if it considers the instructions to be incomplete, ambiguous or lacking sufficient proof of authenticity.

The Bank will not accept liability for delayed execution under these circumstances.

The Bank may refuse to execute an order or suspend its execution when this order concerns transactions or products that the Bank does not customarily handle, or when the order violates the Bank's policies or code of ethics or is likely to involve a risk for the Bank.

15.5. The Client must alert the Bank in writing in each particular instance in which payments are linked to meeting a deadline and delays in execution could cause a loss. These payment instructions must, however, always be provided sufficiently in advance and will be subject to the usual execution terms and conditions. When the Bank is unable to execute these instructions within the required time, its liability towards the Client will be limited to the loss of interest related to the delay.

15.6. Proof of order execution will be adequately established by the record of the transaction in the statement of account.

15.7. For operations in which the handwritten signature has been replaced by a personal and confidential means of electronic access, such as providing an electronic signature, typing an identification number on a keyboard, electronically communicating a password, or any other technical procedure implemented by the Bank, the use of such means by the Client will have the same binding force as the use of a handwritten signature.

15.8. In the event that a Client order is executed by a third party, the Bank does not accept liability in this regard if the third party was chosen by the Client.

### 16. EXECUTION RULES FOR ORDERS ON FINANCIAL INSTRUMENTS

16.1. The Bank agrees to execute or to have executed orders for the purchase or sale of financial instruments in the Grand Duchy of Luxembourg or abroad in accordance with the instructions given by the Client and in accordance with the laws, customs, and practices of the place where they are executed.

16.2. Unless agreed otherwise in writing, when the Bank receives an order from a Client (and accepts it) for the purchase/subscription or sale/redemption of financial instruments, the Bank may, at its discretion (i) execute itself the Client order, (ii) transmit the order to a third party for its execution or (iii) act as counterparty to the transaction (i.e. deal on own account), these three means of order execution together referred to as order execution services.

16.3. Unless otherwise instructed, all financial instruments purchased on behalf of the Client will be placed on deposit and will be subject to a custody fee charged from the date of purchase at the relevant rates in effect.

16.4. At the time orders are placed, the Client shall provide funds to cover purchases of financial instruments or deliver the financial instruments to be sold.

If no cover or insufficient cover is provided, the Bank may, at its option, either reject orders to buy or sell or execute them in part or in whole.

16.5. Unless stipulated otherwise, stock exchange orders are valid until the end of the month in which they have been placed. They shall be renewed only at the express request of the Client. Nevertheless, orders received during the last eight working days of a month that cannot be executed during the remaining working day(s) of the month shall remain valid until the end of the following month.

16.6. Unless legal or regulatory provisions state otherwise, orders marked "valid until executed or revoked" or bearing an equivalent mention will expire on the last day of the year in which they were received by the Bank.

16.7. The Bank reserves the right to choose the place of order execution unless this is stipulated specifically by the Client. In all cases, orders to be transmitted to correspondents will be executed



only if transmission is physically possible in good time, taking account of local customs and practices.

16.8. It is assumed that a Client who asks the Bank to execute orders for buy or sell options or futures contracts is aware of the risks inherent in such operations, which are, moreover, subject to the rules and practices of the market in which they are executed. In the case of options, the Bank is under no obligation to take any initiative whatsoever at maturity in the absence of instructions from the Client.

16.9. In margin trading, the Bank may, if market trends adversely affect a Client's position, require the Client to immediately pay or provide an additional margin in the form of currencies or financial instruments to cover his position. If the Client fails to satisfy this requirement within the allotted time, his position may be liquidated even if it causes the Client a loss.

16.10. The Bank reserves the right to act as counterparty in the execution of orders to purchase or sell financial instruments, while retaining the right to charge the Client for brokerage and normal fees.

16.11. Unless the Bank accepts a specific instruction from the Client, the Bank, when providing order execution services, takes a number of measures so as to obtain the best possible result for its Clients, taking into account various criteria such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Unless agreed otherwise in writing, the Bank executes Client orders, in accordance with its execution policy, on a trading venue (regulated market, multilateral trading facility or organised trading facility) or outside a trading venue.

The Bank has established a Client order execution policy to that effect and a document describing the Client order execution policy will be provided to the Client in accordance with clause 23 of these Terms and Conditions.

16.12. By submitting an order for execution to the Bank, the Client confirms his acceptance of the Client order execution policy and explicitly agrees that his orders may be executed outside a regulated market, a multilateral trading facility or an organised trading facility.

## **17. EXECUTION RULES FOR PAYMENT ORDERS**

### **17.1 Account number and bank code**

#### **17.1.1. Account number and bank code**

For the execution of payment orders, the Client must indicate the account number in the IBAN format.

For the execution of payment orders for which the account number is indicated in a format other than IBAN or for which the account number does not exist in the IBAN format, the BIC (SWIFT) code of the beneficiary bank or any other number or information allowing this bank to be identified must be supplied, under the Client's responsibility.

Payment orders submitted without the account number in IBAN format may lead to delays and additional fees charged at the relevant rates in effect.

#### **17.1.2. File format**

Clients that are not consumers or micro-businesses must use ISO 20022 XML format when grouping individual payment orders, in a file, for transmission to the Bank.

If the Client fails to transmit payment orders in the format requested, the Client agrees that the Bank may convert the files for execution purposes.

### **17.2. Payment order receipt date**

17.2.1. Subject to any provision to the contrary in the special

conditions applying to the payment instrument or the relevant rate and fee schedule, payment orders will be considered received by the Bank:

- on the same day, if they have been transmitted before the specified time limit, in accordance with clause 23;
- on the first bank working day thereafter, if they have been transmitted after the time limit or on a bank non-working day.

17.2.2. When there are insufficient funds in the account to be debited, the orders transmitted to the Bank with no indication of an execution date will be considered received by the Bank on the day the Client makes the necessary funds available, but no later than two (2) bank working days from the date of receipt determined in accordance with clause 17.2.1.

### **17.3. Execution time for a payment order**

17.3.1. The execution date is the date on which the Client account is debited. The execution time is the time necessary to credit the funds on the account at the beneficiary's bank. It runs from the order receipt date or from the execution date indicated by the Client, on condition that the latter falls after the receipt date.

17.3.2. Except where more favourable provisions are stipulated in the special terms and conditions or in the Guide to Fees, for payment orders in euros with no currency conversion, inside the European Economic Area, the maximum execution time is one (1) bank working day from receipt. The execution time may be one

day longer if the payment order is transmitted to the bank on paper. When the Client initiates an instant payment in euros under the SEPA scheme, the execution time is just a few seconds regardless of the date and time of receipt of the order, provided that the originator's account and the beneficiary's account are eligible for this service and the service is not momentarily suspended for security or maintenance reasons.

17.3.3. For payment orders resulting in a currency conversion between the euro and the currency of a member state, the maximum execution time is also one bank working day from receipt, provided the transfer is made in euros and the conversion is carried out in the non-eurozone member state.

17.3.4. For all payment orders within the European Economic Area denominated in the currency of a member state, the maximum execution time is four (4) bank working days from receipt.

17.3.5. For all payment orders outside the European Economic Area, irrespective of the currency, or for payment orders within the European Economic Area in currencies other than the euro or the currency of a member state, the maximum execution time may be more than four (4) bank working days from receipt.

17.3.6. When the execution date for a standing order specified by the Client falls on the last day of the month, and this day is not a bank working day, the Bank will debit the Client's account on the preceding bank working day.

### **17.4. Refusal to execute a payment order**

17.4.1. The Bank may refuse to execute a payment order

- if the information required to process it is insufficient or inaccurate;
- if the set limits are exceeded;
- if there are insufficient funds in the account to be debited on the date of receipt.

The Bank reserves the right to charge a fee for notifying the Client of its refusal to execute the order.

17.4.2. In the event the payment order is executed even though there are insufficient funds in the account, clause 3.2.2. shall apply.



### **17.5. Conditions for revoking a payment order**

17.5.1. Payment orders may not be revoked once they have been received by the Bank.

17.5.2. Payment orders for which the Client has indicated an execution date that falls after the receipt date may be revoked by the Client no later than one bank working day before the execution date.

17.5.3. The Bank may charge fees for revoking a payment order on the basis of the rates in effect.

17.5.4. Payment orders initiated by the intermediation of a PISP may not be revoked by the Client once the Client has given his consent to the initiation of the payment transaction by the PISP.

### **17.6. Contesting an executed payment order**

17.6.1. Executed payment orders must be contested to the Bank in writing without any undue delay even in the event that the respective payment transaction was initiated by a PISP.

17.6.2. The Client must contest the payment as soon as he notices the error and no more than thirty (30) days after dispatch of the documents and account statements. The Consumer Client will have thirteen (13) months from the date his account is debited to contest the payment.

### **17.7. Client liability**

17.7.1. A payment order executed according to the account number indicated is considered properly executed as regards the designated beneficiary.

If the account number – or any other information – provided by the Client does not correspond to the designated beneficiary, the Client is liable for the incorrect execution of the payment transaction and shall bear the financial loss thereof.

for the incorrect execution of the payment transaction and shall bear the financial loss thereof.

17.7.2. If the Client authorises a SEPA credit transfer despite being notified by the Bank of a mismatch or partial mismatch as part of the beneficiary verification service described in article 17.11., the Client is liable for the incorrect execution of the payment transaction and shall bear the financial loss thereof. Il en est de même lorsque le Client autorise un virement SEPA alors que la Banque lui a notifié que la vérification du bénéficiaire n'a pu avoir lieu, soit que le prestataire de service du bénéficiaire n'assure pas ce service soit qu'il n'a pas répondu.

The Client is also liable for the incorrect execution and shall bear the financial loss thereof in instances where they have waived the beneficiary verification service.

17.7.3. At the Client's request, the Bank will try to recover the funds paid out, but it has no obligation to successfully do so. It reserves the right to charge the Client search and recovery fees on the basis of the rates in effect.

### **17.8. Liability of the Bank**

In the event of an unauthorised payment transaction or incorrect execution of a payment transaction, the Bank shall, subject to clause 17.7, reimburse the Client, following the customary verifications and, if necessary, return the debited account to the state it would have been in if the transaction had not occurred even if the respective payment transaction was initiated by the intermediation of a PISP.

In the event that an unauthorised payment transaction or incorrect execution of a payment transaction is attributable to a PISP, the Bank shall have recourse to the relevant PISP. For such purpose, the Client hereby subrogates the Bank in all his rights which he could assert against the PISP in this context.

### **17.9. Outgoing transfers of large amounts denominated in EUR**

Unless agreed otherwise, large-value payment orders are executed via an LVPS (Large Value Payment System). The Bank does not offer the beneficiary verification service when executing a payment order via an LVPS.

### **17.10. Limit for instant credit transfers**

In the absence of either a daily limit or a limit per transaction set by the Client, the Bank may apply its own limit that is determined on the basis of a set of criteria and establishes the maximum amount that may be sent via an instant credit transfer.

If the Client sets a limit that is higher than the default limit applied by the Bank, the Bank reserves the right to refuse to execute an instant credit transfer without the need for justification.

### **17.11. Beneficiary verification service for SEPA credit transfers**

17.11.1. For euro credit transfers to a payment account within the SEPA ("SEPA credit transfer"), the Bank may offer a service to verify the beneficiary, provided that the beneficiary's payment service provider offers this service. Clients who are not consumers may opt out of the beneficiary verification service when submitting a batch of payment orders.

The verification will check that the IBAN provided matches the name of the beneficiary or, if the beneficiary is a legal entity, other details entered by the Client, provided that these details are available in the internal system of the beneficiary's payment service provider.

17.11.2. In the event of a mismatch or partial mismatch between the IBAN provided and the name – or any other identifier – associated with the beneficiary, the Bank shall inform the Client, in accordance with the information received from the beneficiary's payment service provider, before the Client is given the opportunity to authorise the credit transfer concerned. The mismatch may result in the funds being transferred to a payment account not held by the beneficiary indicated by the Client.

17.11.3. The beneficiary verification service is not provided for SEPA credit transfers submitted either in hard copy, by fax or via e-mail if the Client is not physically present or interacting in real time with the Bank at the moment the Bank receives the payment order.

17.11.4. If the Client uses a PISP, the beneficiary verification service is the responsibility of the PISP in question. The same applies if the Client submits payment instructions via SWIFT through a third party.

## **18. CONFLICTS OF INTEREST**

18.1. In the normal exercise of its activities, the Bank encounters situations presenting potential conflicts of interest.

A conflict of interest is a situation in which, in the exercise of the Bank's activities, the interests of the Bank's Clients and the interests of the Bank (including its managers, employees, tied agents and any person directly or indirectly linked to it by control) are either directly or indirectly different and where the conflicted party will be affected by a decision taken.

An "interest" is understood to mean a benefit of any sort whatsoever, material or immaterial, professional, commercial, financial or personal.

The Bank has identified the situations that the Bank and/or its managers, the employees and tied agents or any person directly or indirectly linked to them by control of the Bank are likely to encounter in their activities with their Clients, that may adversely affect the interest of the Clients, and it has taken the necessary steps to prevent and manage these situations from adversely affecting the Client's interests.

To handle situations where potential conflicts of interest exist, the Bank can:



- a) decline the transaction creating the conflict of interest;
- b) accept the transaction and the conflict-of-interest situation it creates while implementing the Bank's internal measures for managing the situation in an appropriate manner in order to avoid causing substantial harm to the Client's interests;
- c) inform the Client: certain conflicts of interest cannot be dealt with by taking the steps proposed in a) or b). In that case, the Bank will provide the Client with information on the general nature and/or origin of the conflict of interest, as well as the steps taken to mitigate the potential risks associated with it.

The Bank manages potential and established conflict-of-interest situations on the basis of:

- ethical principles: integrity, fairness, impartiality, respect for professional secrecy and the primacy of the Client's interests;
- an internal control system covering all its activities to prevent conflicts of interest or to take corrective measures;
- the separation of functions to ensure they operate independently. In certain situations where the potential for conflicts of interest is permanent, the Bank has taken permanent steps to separate the associated tasks so that they are performed independently of the other tasks with which conflicts of interest could arise;
- internal procedures that serve as a framework for the aforementioned measures.

18.2. A document summarizing the Bank's conflicts of interest policy is provided in accordance with clause 23 of these Terms and Conditions.

## 19. UNICITY OF ACCOUNT

19.1. All the accounts of the same Client, regardless of the type of account and the conditions that apply to them, are in a legal sense subaccounts of a single and indivisible account.

The balance of this single account is established after converting foreign currencies into euros at the exchange rate on the 'sub-accounts' statement date.

19.2. The debit balance of the single account, after balancing of the account and conversion, is secured by the real and personal collateral attached to any of the sub-accounts.

19.3. The debit balance is immediately payable together with debit interest and charges.

19.4. The Bank may at any time assign all or part of its Client receivables to a third party. In this case, the Bank will inform the Client of the assignment in accordance with the law.

## 20. SET-OFF AND INTER RELATIONSHIP OF TRANSACTIONS

20.1. All the transactions that a Client carries out with the Bank are interrelated. Without prejudice to the other provisions of these General Terms and Conditions, it is hereby agreed that the Bank has the right, at any time and without formal notice or prior authorisation, to offset the credit balance in one sub-account against the debit balance in another subaccount to the extent required to eliminate the deficit in the latter, irrespective of the nature of the sub-accounts and carrying out currency conversions for this purpose if necessary.

20.2. If the Bank applies for suspension of payments or is placed in liquidation, the Client's account balances in the Bank's books will be automatically offset to make up a single balance.

20.3. The Client hereby waives the benefit of Article 1253 of the Civil Code and agrees that the Bank may apply all amounts received from the Client to clear his debit balance or the portion of it that it wishes to clear.

## 21. NON-EXECUTION EXCEPTION - RIGHT OF RETENTION

The Bank is entitled to suspend the execution of its obligations if the Client fails to perform any obligations incumbent upon him, in any respect whatsoever.

All sums and securities, regardless of their type, held by the Bank on behalf of the Client may be retained by the Bank in the event of the Client's non-performance or late performance of his obligations.

## 22. COLLATERAL

22.1. By virtue of these General Terms and Conditions, all documents, financial instruments, claims, assets and bills of exchange entrusted or to be entrusted to the Bank by the Client or on behalf of the Client for whatever reason will be pledged ipso jure in favour of the Bank to secure payment of all sums due to the Bank in the form of principal, interest, costs and incidental expenses. The Bank may not be compelled to relinquish these assets. The right granted by the Bank to the Client to use pledged assets shall not affect the dispossession thereof.

22.2. The Bank will determine the method of enforcement of the pledge in accordance with the applicable Luxembourg laws and regulations and in particular, the Bank may:

- acquire the financial instruments and receivables at the price determined pursuant to a valuation process as agreed between the Bank and the Client;
- sell the pledged financial instruments or receivables by private transaction at arm's length conditions, at a stock exchange or by public sale;
- obtain a court order that all or part of the pledged financial instruments or receivables shall be retained by the Bank in payment of amounts duly owed by the Client, as estimated by one or more experts;

in case of financial instruments admitted to official listing on a stock exchange located in Luxembourg or abroad or dealt on a regulated market, operating regularly, recognised and open to the public, acquire such financial instruments at the prevailing market price or, in case of units or shares of an undertaking for collective investment which regularly calculates and publishes its net asset value, acquire such units or shares at the last published net asset value; or

- engage in set-off with respect to the pledged financial instruments or receivables.

22.3. In application of this general pledge, and for all useful purposes, the fungible and non-fungible bearer financial instruments, precious metals in general and all assets deposited by the Client with the Bank are hereby transferred to the Bank as collateral. The Bank is authorised to have inscribed in its name in the registers of the issuer all registered financial instruments to be held by the Client in his accounts with the Bank; all other negotiable financial instruments may be provided by the Bank, in the name and on behalf of the Client, with a regular endorsement indicating that the financial instruments have been deposited as collateral. All fungible financial instruments and precious metals are considered to have been placed in a special account and, to that effect, the account opened in the name of the Client is declared by common agreement to be a special account created for that purpose.

22.4. The Bank hereby accepts the pledging of all of the Client's claims on the Bank as security.

22.5. Without prejudice to any specific collateral the Bank may have obtained and that resulting from the foregoing provisions, the Bank is entitled to call at any time for the deposit of replacement or additional collateral in order to cover all the risks it runs owing to transactions entered into with the Client, whether such





transactions have been completed or are forward, unconditional or subject to a condition precedent or subsequent.

## **23. CORRESPONDENCE AND COMMUNICATION**

23.1. The Client hereby agrees that all information to be provided to him/her by the Bank may be provided either in hardcopy or electronic format, by any means of communication that the Bank considers appropriate, taking into account all relevant circumstances, including: physical hand-over, regular post, message or document sent via one of the Bank's online banking platforms, email, information posted on the Bank's website ([www.bgl.lu](http://www.bgl.lu)), any other electronic communication.

This information is also available at the Bank's branches and/or from the Client's usual contact person upon request.

23.2. Where the law makes the provision of information via electronic communication (including email, message or a document sent through an online Bank platform and on a website) conditional upon the Bank being satisfied that the Client has regular access to the internet, such access will be presumed if the Client has provided an electronic address to the Bank allowing them to correspond with the Bank or if the Client has access to one of the Bank's online banking platforms.

23.3. Changes to the information referred to in the preceding paragraph shall be provided by the Bank to its Clients in the same forms as the original, unless agreed otherwise.

23.4. The Bank may not be held liable for any loss or damage that may occur during the transmission of this information.

23.5. All information to be provided by the Bank and all communications between the Bank and the Client can be in any of the language(s) agreed from time to time between the Bank and the Client, as reflected in the Bank's files.

23.6. Communications from the Bank, be it through regular postal mail or electronic communication that the Bank considers appropriate, will be deemed to have been delivered as soon as dispatched to the last address notified by the Client. The Bank may not be held liable for any loss or damage resulting from the Client's failure to receive communications from the Bank.

23.7. The Client must inform the Bank in writing of any change of address, and he alone is liable for any consequences that may result from his failure to do so.

23.8. In relation to regular postal mail, the date shown on the copy or on the dispatch list in the Bank's possession shall be presumed to be the date of dispatch. Copies of correspondence shall be considered proof of dispatch.

23.9. In relation to regular postal mail, 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 is entitled to hold this correspondence in its files as well as all subsequent correspondence intended for the Client at the same address, under the Client's responsibility. This correspondence shall be treated as post made available for collection at the Bank.

23.10. Post made available for collection at the Bank shall be deemed to have been delivered on the date indicated thereon. The obligation to provide information will be met when such information is made available either in the form of a letter held on file or stored in electronic form and deliverable upon the Client's request. It is hereby understood that in such cases the Client accepts full responsibility and liability for any consequences that may result from its decision to have post held at the Bank.

23.11. Notwithstanding the Client's request to have post held at the Bank, the Client agrees that the Bank reserves the right to send any correspondence or communications through regular postal mail or electronic communication that the Bank considers appropriate to the most recent address(es) provided by the Client. In any event, the Bank retains the right, but is not obliged, to contact the Client

by any means it deems necessary.

23.12. Where communications from the Bank are made available on the Bank's website, [www.bgl.lu](http://www.bgl.lu), they will be considered to have been received by the Client the day after they are uploaded to the site. Where communications from the Bank are made by referring in any of its documents to a website on which they are displayed, they will be deemed to have been received by the Client on the date indicated on the relevant document.

23.13. The Bank, when providing investment and ancillary services, provides the Client with (trade) confirmations, reports and statements requested by law.

23.14. In addition, the Bank provides each Client for whom it holds financial instruments with a quarterly statement of the financial instruments and/or funds held with the Bank, unless such a statement has been provided in any other earlier periodic statement. The Client may request the Bank to provide such statements on a more regular basis, in which case the Bank may charge additional fees.

23.15. In the event the Client does not receive the documents, account statements or other notices relating to any given transaction within the usual time period necessary for delivery by regular postal mail or -as the case may be- through any other means of communication, the Client must immediately inform the Bank thereof.

## **24. RECTIFICATION OF ERRORS**

24.1. The Client has an obligation to notify the Bank of any error(s) contained in (trade) confirmations, reports, statements of account and other documents sent to him by the Bank. Subject to clause 17.6, and unless a written complaint is lodged within 30 days of dispatch or availability of the documents and statements of account, the information contained therein will be deemed correct, excepting any obvious material error, and the Client will be deemed to have approved the documents and statements in question.

24.2. When the Bank has erroneously debited or credited a Client's account, it may immediately rectify the material error by crediting or debiting the account by the corresponding amount.

## **25. RATES, COMMISSIONS AND TAXES**

25.1. The Bank will receive remuneration in exchange for the services it provides to the Client on the basis of prevailing rates and according to the nature of the transactions. The Client agrees to pay the Bank all of the interest, commissions, costs and charges (the "Costs") and incidental expenses that he may owe it, as well as any expenses incurred or committed by the Bank in the interest of the Client or his beneficiaries in the course of providing services.

25.2. The Bank's rate and fee schedule and any changes to these rates and fees is provided to the Client in accordance with clause 23 of these Terms and Conditions.

25.3. Unless otherwise agreed, the Bank, before providing investment or ancillary services, provides the Client with an estimation of the total Costs related to the services and the underlying investment. Upon the Client's request, the Bank provides details on the breakdown of the estimated total Costs. Such information is a mere estimate and is provided for information purposes only. Costs to be paid to the Bank shall be those communicated to the Client following the provision of the relevant service.

25.4. In cases where the rate and fee schedule does not provide the Client with information regarding the cost of a transaction or order that he wishes to execute, the Client must take care to inquire as to the applicable cost at his branch or from his usual contact before giving his order or concluding his transaction. In any case, when the Client transmits an order and/or transaction to the Bank, he is deemed to have apprised himself of and accepted the Bank's rates.



25.5. The Client is notably responsible for: the cost of postage, telecommunications and searches, the expense incurred by the Bank as a result of any legal proceedings initiated against the

Client in connection with the regularisation or recovery of its receivable, or as a result of measures taken against the Client by the authorities, and other costs committed by the Bank in the interest of the Client or his beneficiaries.

25.6. All stamp duties or registration fees, levies due on a transfer of assets, taxes, fees or payment on account of or in the event of any transaction with the Bank will be charged to the Client.

25.7. The capital gains tax that the Bank pays as debtor or intermediary will be charged to the beneficiary of the gains.

25.8. The Bank is authorised to debit from the Client's account any sums that it is required to deduct by law or pursuant to these Terms and Conditions in connection with transactions, income received and other distributions relating to the account.

25.9. Except in the instances stipulated under law, the Bank is not liable for any loss or damage that may be caused by the failure to make, or correctly make, the applicable tax withholdings.

25.10. When providing investment and ancillary services to Clients, the Bank may pay, receive and keep for its own account, fees, commissions or non-monetary benefits to or from third parties e.g. when it distributes investment products such as fund units. The nature and amount of these fees, commissions or non-monetary benefits depend on a variety of factors. Only to the extent required by law or explicitly agreed upon with the Client, the Bank will transfer to the Client such fees, commissions, and non-monetary benefits.

The Bank reserves the right to pay fees, commissions and other nonmonetary benefits to third parties in exchange for introductions to new Clients and/or for services provided. These fees, commissions and non-monetary benefits are usually determined on the basis of the fees and commissions collected from the Client by the Bank and/ or the assets that the Client deposits with the Bank.

The Bank informs its Clients of the existence, nature and amount of such fees, commissions and other non-monetary benefits or, where the amount cannot be ascertained, the method of calculation, in accordance with clause 23 of these Terms and Conditions.

25.11. The Client authorises the Bank to debit charges, fees, and commissions from his account, in which case the statements of account will serve as invoices for services rendered.

25.12. Unless otherwise agreed, the Client authorises the Bank to debit from the Client's account any taxes that may be payable by the latter under a foreign law. The Client is duly informed when the Bank has decided to declare itself as paying agent for the account of its Clients. Accordingly, and to enable the Bank to fulfil the administrative tasks relating to the payment of taxes to the foreign tax authorities, the Client, in his own best interests, authorises the Bank for the entire duration of the banking relationship to provide access and/or transmit to the foreign tax authorities any Client-related information or data required in the context of its role in monitoring the payment of tax.

In order to determine whether a Client is subject to the payment of tax, the Bank takes into account the Client-related information in its possession at the time the said transaction takes place. The Bank shall not be held liable in the event of a payment error caused by the Client.

## **26. CLIENT DATA**

26.1. Personal data refers to any information relating to an identified or identifiable natural person. In its capacity as a data controller, the Bank processes personal data relating to each client and its proxies or representatives.

26.2. The Bank has drafted a Data Protection Notice available on the website [www.bgl.lu](http://www.bgl.lu) or from the Bank upon request, which provides natural persons with all legally required information regarding the personal data the Bank processes about them.

In accordance with the transactions concerned, including those that have been outsourced, clients may be required to communicate personal data to the Bank relating to natural persons (such as family members, relatives, agents, legal representatives, employees, company's shareholders, managers, directors, the policyholders, insured person or beneficiaries of insurance policies, or even ultimate beneficial owners), the Client undertake to inform these persons about the processing of their personal data by the Bank and the Data Protection Notice and any updates thereto, as well as to obtain, where applicable, the consent of these natural persons as regards the Bank's processing of their personal data.

The Data Protection Notice may be amended from time to time in accordance with the rules set out therein.

26.3. The proper functioning of accounts is subject to the existence of full and up-to-date Client documentation.

The Client whether a legal entity or a natural person, agrees to provide all documents and information required by the Bank or external service provider appointed by it pursuant to clause 32, as part of their contractual relationship. The Client also undertakes to promptly inform the Bank or service provider appointed by it of any change to the data and information collected, and to supply the Bank or service provider appointed by it, upon request, with any additional information the Bank may require in order to maintain the banking relationship and/or that may be prescribed by applicable laws or regulations.

The refusal to communicate such data and information to the Bank or to the service provider appointed by it and the objection to the Bank's recourse to data processing techniques, notably in respect of information technology, when this is left to the Client's discretion, would be an impediment to the creation of a relationship or the maintenance of an existing relationship with the Bank.

26.4. Banking secrecy principles prevent the Bank from disclosing the data and information related to the business relationship with the Client, whether a legal entity or a natural person (the "Information") to third parties and/or in order to act as an intermediary for the collection and transmission of such Information for a third party, unless the Client has formally instructed such disclosure or it is required by virtue of a mandatory legal obligation, except when the disclosure of the Information is performed upon the formal instruction or with the consent of the Client or in compliance with the applicable law.

26.5. Any Client who issues an order to the Bank to execute a payment or any other banking/financial transaction de facto agrees to the Bank, any correspondent bank, payment system operators, sub-custodians, exchange platforms, stock exchanges, issuers or payment card intermediaries, brokers, any BNP Paribas Group entities and other specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT) processing all Information necessary for the proper execution of said payment or transaction, and for the fulfilment of their legal and regulatory obligations regarding AML/CFT, market abuse and international financial sanctions lists. Such processing may be done through the intermediary of local centres in European countries, the United States of America and elsewhere, operating in accordance with local laws. Consequently, the authorities of these countries may request access to Information stored in these processing centres as part of their fight against money laundering, terrorist financing and market abuse.

26.6. When executing a transfer, the Bank may communicate the IBAN account number, the name, and the address of the Client to the beneficiary of the transfer.

26.7. In accordance with its legal and regulatory duties regarding



the automatic exchange of information with signatory countries, the Bank may be liable to share certain Information related to Clients that are natural persons with the Luxembourg tax authorities, as stipulated by the applicable legal provisions. The Luxembourg tax authorities will share the data submitted by the Bank with each foreign tax authority entitled to receive such data by virtue of the legal and regulatory obligations applicable in Luxembourg. More detailed information is available at [www.bgl.lu](http://www.bgl.lu).

26.8. Investments or transactions in financial instruments as defined in Annex II Section B of the Act of 5 April 1993 on the financial sector, may require, pursuant to domestic and foreign statutory or regulatory provisions, the disclosure of data related to the holder and/or beneficial owner of these financial instruments. The conclusion of financial contracts may also require, by virtue of domestic and foreign statutory or regulatory provisions, the transmission of Client data for reporting purposes, including financial data and data relating to financial contracts. The Client hereby acknowledges and accepts that the Bank may transmit the above-stated data, pursuant to the applicable legal or regulatory provisions, to any competent authority, to custodians of financial instruments, to issuers of financial instruments or to any third party designated by them, to domestic or foreign trade repositories, or to domestic or foreign clearing houses.

26.9. In accordance with statutory and regulatory obligations under the Act of 10 July 2020 establishing a register of “fiducies” and trusts, the Bank, when acting in its capacity as fiduciary or trustee, shall complete the required registrations, formalities and declarations, and shall provide information relating to its clients, the operations concerned, or the parties involved, to any authorised and/or competent person or administration.

## 27. RECORDING OF TELEPHONE, ELECTRONIC AND FACE-TO-FACE COMMUNICATIONS

27.1. The Client hereby acknowledges and accepts that the Bank conducts recordings of telephone conversations and electronic communications. The purpose of these recordings is to provide proof, in the event of a dispute, of a transaction or commercial communication.

The Bank will retain these recordings for a maximum period of 10 years, in accordance with applicable regulations.

27.2. In relation to investment advice and order execution services, the Bank is required by law to record and store incoming and outgoing telephone conversations and electronic communications with Clients as well as written minutes of face-to-face conversations with Clients, whether or not such conversations and communications result in transactions. A copy of such records is kept by the Bank and is available to Clients upon their request, for a period of five years or longer if so required by the competent authority.

## 28. LIMITATIONS ON THE BANK'S LIABILITY

28.1. In relations with its Clients the Bank, as a general principle, is liable only for gross negligence.

28.2. It will not be liable for any loss or damage that may be caused by or in connection with:

- the legal incapacity of the Client, his representatives, heirs, legatees, and beneficiaries,
- the death of the account holder as long as the Bank has not been notified of the death,
- errors in the devolution of the estate of the deceased Client,
- inaccurate statements by the representative of a deceased Client as to the information given to the depositor's heirs regarding the existence of the power of attorney and inaccurate information given by the representatives regarding the identity of the informed heirs.

28.3. The Bank will not be liable for any loss or damage caused by any political, economic event whatsoever likely to interfere with, disorganise or disrupt wholly or partly the services of the Bank or those of its domestic and foreign correspondents, even if such events do not constitute force majeure events such as, for example, interruptions in the telecommunications system or other similar events. This also applies to losses caused by armed attacks.

28.4. The Bank will not be liable for any loss or damage caused by legal provisions, announced or imminent measures taken by public authorities, etc., acts of war, revolutions, civil wars, acts of state (“faits du prince”), industrial action, lock-outs, boycotts and picket lines, regardless of whether the Bank is itself party to the conflict or if its services are only partially affected.

## 29. CLIENT'S FISCAL OBLIGATIONS

The Client certifies that he will comply with all legal and regulatory fiscal obligations that he is personally responsible for complying with on account of his nationality or place of residence. In particular, the Client shall comply with the fiscal obligations that apply to him both in the various countries relevant with regard to the transactions or investments and in his country of residence and shall ensure that any instruction or order which he transmits to the Bank for execution also complies with such laws. The Bank shall not incur any liability in the event the Client fails to comply with said rules. The Bank shall perform the necessary checks imposed by international treaties and/or legal and regulatory provisions and reserves the right, in particular, to request any proof of fiscal conformity from the Client. The Client shall be responsible for requesting from the Bank any statements or documents that may be necessary in order for them to meet their tax obligations.

## 30. PROOF

30.1. The records, books, documents, and files of the Bank, in any form whatsoever, will have evidential value, unless proven otherwise.

30.2. The Client may disprove micrographic reproductions and electronic data recordings made by the Bank from original documents only by submitting a document of the same nature or in writing.

30.3. The Client accepts that the technical procedures implemented by the Bank with regard to financial products and services electronically subscribed in-house or remotely may be used and quoted by the Bank in court and shall demonstrate by their contents:

- the identity of the Client,
- his consent regarding the contents of the subscribed action,
- the indivisible link between the action and the Client's electronic signature,
- the integrity of the action.

The Client accepts that these technical procedures will have the same probative value as the use of a handwritten signature.

## 31. COMMERCIAL INFORMATION

Commercial information is provided by the Bank in accordance with accepted customs and practices and in compliance with banking secrecy.

## 32. OUTSOURCING

32.1. The Bank may have to arrange for the partial or complete outsourcing of certain tasks, activities or services, for the benefit of some or all of its Clients, to a BNP Paribas Group entity, a service provider or a third party (hereinafter the “Service Providers”) that may or may not be subject to regulation, and that may be located in the Grand Duchy of Luxembourg or abroad, and inside or outside



the European Union, in order to provide the Client with superior quality services in compliance with the relevant regulation and to allow the Client to benefit from technical resources of qualified specialists

Any outsourcing is implemented and applied by the Bank in accordance with legal and regulatory requirements applicable in the context of outsourcing and on the basis of a service agreement. Full responsibility with respect to all obligations incumbent on the Bank according to prudential regulation shall rest with the Bank.

In this context, data, details, documents, and information pertaining to the Client (hereinafter the "Data"), including:

- personal identification data  
(e.g. For natural persons/individuals: surname, first name(s), date and place of birth, passport/identity card number, national and/or tax identification number, account root number, client reference, mailing and email address, place of residence, telephone number(s), legal capacity, marital status, nationality/ies, profession/activity, identity documents and TIN. For legal entities/businesses: name, postal and email address, date of incorporation, LEI, documents of incorporation, registration number, national and/or tax identification number, account root number, Client reference, telephone number(s) and ownership structure, ...)
- personal data of persons related to the Client  
(e.g. proxies, legal representatives, directors, ultimate beneficial owners, shareholders, related companies, commercial contacts, ...),
- banking data  
(e.g. account number, IBAN number, bank services used, loans, ...),
- financial data  
(e.g. payment transactions, financial transactions, account balance, positions and movements on financial instruments)
- wealth data  
(e.g. household members, income, wealth, origin of wealth, origin of assets, expenditure, tax status, ...)
- insurance data  
(e.g. name and type of insurance policy, policy number(s), financial value of the policy, financial instruments positions, individuals named in the policy as policyholder, subscriber, insured person or beneficiary, ...).

by or disclosure to the Service Providers.

The Service Providers with access to the Data are either bound by a legal duty of professional secrecy or a contractual duty to the Bank to comply with strict confidentiality rules.

In the event that outsourcing implies the outsourcing of personal data processing, the Bank shall ensure that the Service Providers provide sufficient warranties for the implementation of appropriate technical and organisational measures so that the data processing complies with the legal requirements applicable in the context of data protection.

The tasks and activities that the Bank may partially or fully outsource include the following (collectively referred to as the "Outsourced Activities"):

- IT tasks relating to operations, development, maintenance and infrastructure support and/or IT applications;
- messaging and payment platforms;
- filtering orders and transactions involving financial instruments as well as financial transactions and fund transfers so as to ensure such transactions and payments comply with international regulations and applicable laws;
- payment order screening for fraud detection and prevention purposes;
- administrative tasks relating to the retention of "know your client" (KYC) documentation, including identifying and gathering information on the Client and managing their Data;

- certain tasks related to the screening of Clients and prospects, in particular with regard to international sanctions lists and lists of politically exposed persons;
- administrative processing of banking operations involving any security or instrument whatsoever;
- processing of payment and credit operations and clearing;
- execution of activities or operations involving financial instruments and currencies;
- certain tasks linked to portfolio management;
- certain tasks linked to the custody or management of financial instruments;
- certain tasks linked to internal controls;
- certain administrative tasks related to credit;
- certain operational tasks related to bookkeeping and financial reporting;
- Client/user assistance for certain digital tools/services (Hotline).

32.2. Where activities are outsourced to Service Providers that are not regulated entities in Luxembourg and involving a transfer of Data, the Client may consult the appendix 2 hereto entitled "Outsourcing summary table" which specifies the outsourced activities, the clients concerned, the nature of the Data disclosed and the location of the subcontractors. This appendix forms an integral part of the Bank's Terms and Conditions.

32.3 The Client hereby acknowledges and expressly authorises the Bank to use Service Providers in the context of Outsourced Activities as presented in appendix 2 "Outsourcing summary table" and consents to the transfer and disclosure of the Data associated therewith in accordance with the regulatory requirements to which the Bank is subject.

The Client hereby expressly confirms that they have duly informed all persons whose Data may be processed by the Bank during their business relationship with the Bank (such as beneficial owners, shareholders, managers, directors, employees, contact persons, agents, service providers, proxies and/or other representatives) of the existence and content of this clause. Moreover, the Client has informed such individuals that they have authorised and instructed the Bank to transfer their Data in the context of the Outsourced Activities. The Client also confirms that they have obtained the consent of such individuals, where applicable, to the transfer of their Data.

32.4 By authorising the Bank to use Service Providers in the context of the Outsourced Activities, the Client hereby acknowledges and accepts that:

- the Service Providers may not always be subject to Luxembourg professional secrecy rules;
- where this is the case, the level of professional secrecy to which Service Providers are subject may be less rigorous than that imposed by Luxembourg professional secrecy legislation;
- in certain circumstances, regardless of confidentiality commitments, Service Providers may be legally required to provide Data to third parties or authorities.

32.5 Any revocation by the Client of their consent to any of the Outsourced Activities must be sent to the Bank by registered letter with acknowledgement of receipt and shall automatically entail the termination of the banking relationship and/or as the case may be, of the product or service concerned, with effect from the date on which such letter is received by the Bank.

The termination of the business relationship shall not affect the Bank's right to retain Data transferred to the relevant Service Providers for the purposes set out above for the retention period stipulated by the Bank's procedures and/or the applicable laws and in order to allow the Bank to fulfil its legal and/or regulatory obligations, to manage complaints and/or disputes, to defend its interests or exercise its rights and/or to respond to requests from the authorities.





### **33. TERMINATION OF RELATIONS BETWEEN THE BANK AND THE CLIENT**

33.1. Unless there is a provision to the contrary in a special agreement between the Bank and the Client, either party may terminate the relationship at any time without stating a reason.

33.2. When the Bank provides payment services to a Consumer Client, the notice period is 2 (two) months.

33.3. In any case, if the Bank considers that the solvency of its Client is compromised or that the guarantees obtained are insufficient or that the guarantees requested have not been obtained or that it may incur liability 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, the Bank may wholly or partially terminate its relationship with the Client with immediate effect and without prior notice. In that event, all the deadlines granted for performance of the Client's obligations will become null and void and the provisions of clauses 19 to 22 above will apply.

### **34. PLACE OF PERFORMANCE OF OBLIGATIONS**

Unless stipulated otherwise, the registered office of the Bank is the place of performance of the Bank's obligations towards the Client and of the Client's obligations towards the Bank.

### **35. COMPLAINTS AND CONTACTS**

35.1. Any complaints may be addressed, free of charge, to:

**BGL BNP PARIBAS Société Anonyme**  
**"Quality Management" Department**  
**60 avenue J.F. Kennedy**  
**L-2951 Luxembourg**

35.2. More detailed information on the complaints handling process, including details of the complaints management policy, is available on the website [www.bgl.lu](http://www.bgl.lu), under the section "Legal and regulatory documents", sub-section "Reporting a complaint". The Bank will make this information available to the Client upon request, following receipt of a complaint.

35.3. In the event of a dispute with the Bank, Clients may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), located at 283 route d'Arlon, L-1150 Luxembourg.

35.4. Clients who have questions or requests other than complaints may get in touch with their usual contact person or the

Bank's Client Service by one of the methods listed on the website [www.bgl.lu](http://www.bgl.lu).

### **36. JURISDICTION AND GOVERNING LAW**

Unless expressly stipulated otherwise, relations between the Bank and its Clients shall be governed by Luxembourg law. 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, in the absence of the foregoing election of jurisdiction, would have normally exercised jurisdiction over the Client.



# GENERAL TERMS AND CONDITIONS

## APPENDIX 1 - Distribution of Insurance Products - (see clause 12 of the general terms and conditions)

For the purposes of this appendix, any person using the Bank's insurance product distribution services (including any insurance policy holder or participant) is described as an "Applicant" and this specific relationship as an "Insurance Agency Relationship".

### 1. TYPE OF INSURANCE INTERMEDIARY

The Bank is licensed for insurance distribution and entered in the register of distributors as an insurance agency (information can be checked at [www.caa.lu](http://www.caa.lu)) under authorisation number 1996AC001,

By virtue of its insurance distribution as an insurance agency, the Bank is subject to the oversight of the Commissariat aux Assurances (CAA).

The Bank is an insurance agency for the Luxembourg insurance undertaking CARDIF LUX VIE (the "Insurance Company").

An insurance agency is a legal entity that acts as an insurance intermediary in the name or on behalf of one or more insurance undertakings (on the condition that the insurance products are not in competition with one another). As the agent of these insurance undertakings, it acts under their sole responsibility.

To this end, it offers services that consist of giving advice on insurance contracts, proposing insurance contracts or carrying out other work preparatory to their conclusion or contribute to their conclusion, or contributing to their management and their execution, in particular in the event of a claim.

In general, the Bank may provide banking services, depositary bank services and asset management services to insurance undertakings including the Insurance Company. Concerning these activities, the Bank is subject to the oversight of the Commission de Surveillance du Secteur Financier.

### 2. TYPE OF INSURANCE PRODUCTS DISTRIBUTED

In general, the Bank distributes insurance products that come under the Insurance Company's "life insurance" category. (life insurance, mixed life/endowment policies, savings or retirement policies, fund-based life insurance).

This distribution may involve individual insurance products (the Applicant takes out the insurance policy directly from the Insurance Company) or collective insurance products (the Applicant subscribes to a collective insurance policy that the Bank takes out with the Insurance Company).

The Bank is not a manufacturer or co-manufacturer of the Insurance Company's insurance products.

The distributed insurance products' features, terms and exclusions are described in the general terms and conditions and in any key information document (KID) or factsheet for the insurance product concerned.

This appendix applies equally to individual and collective insurance products distributed by the Bank.

### 3. APPLICANT'S DATA

#### 3.1 Personal data

Personal data is any information relating to an identified or identifiable natural person.

As part of its dealings with the Applicant, the Bank has taken on the role of data controller and processes personal data in accordance with its Data Protection Notice, available and updated on [www.bgl.lu](http://www.bgl.lu).

As part of its business dealings with the Insurance Company, the Bank has taken on the role of data processor under the terms of GDPR and processes the Applicant's personal data on behalf of the Insurance Company.

Personal data may be held by the Bank for as long as Luxembourg laws and regulations allow.

#### 3.2 Applicant's data

The provisions of the PERSONAL DATA clause of the general terms and conditions apply in full.

The Applicant agrees to provide all documents and information required by the Bank or its designated service provider in accordance with the "OUTSOURCING" clause of the general terms and conditions, as part of the Insurance Agency Relationship.

The Applicant undertakes to inform the Bank, or its designated service provider, as soon as possible of any change in the data collected, and to provide the Bank, upon request, with any additional information/documentation it may deem useful for maintaining the Insurance Agency Relationship, regardless of its nature, and/or required by legal or regulatory provisions.

The refusal to communicate such data and information to the Bank or its designated service provider, and the ensuing prevention from using - especially electronic - data processing techniques, would impede the start of an Insurance Agency Relationship or may be construed by the Bank as the Applicant's termination of the Insurance Agency Relationship.

#### 3.3 Correspondence with the Insurance Company

The data required and/or provided in the documentation signed by the Applicant must be permanently kept up to date for the purposes of fulfilling the applicable legal and regulatory obligations, and to allow the Bank and/or the Insurance Company to monitor the Insurance Agency Relationship. As such, the Applicant is informed and fully authorises the exchange between the Bank and the Insurance Company of any data, information or documents on a reciprocal basis, even if confidential, which he has provided or of which either may be in possession of the Bank and/or the Insurance Company, enabling the data relating to the Insurance Agency Relationship to be updated.

Any Applicant who provides the Bank with personal data about other natural persons (such as family members, associates, agents, legal representatives, employees, company shareholders, managers, directors, policyholders, insured person or beneficiaries of insurance policies or even ultimate beneficial owners) undertakes to inform these persons about the processing of their personal data by the Bank, the Data Protection Notice and any updates thereto, as well as to obtain, where applicable, these natural persons' consent for the Bank to process their personal data.

### 4. ADVICE

When distributing insurance products, the Bank provides advice as set out in applicable legislation, unless the Applicant formally waives this in advance.

To do this, the Bank must determine in advance the Applicant's requirements and needs, particularly with regard to their personal and family situation, assets, knowledge and experience in financial matters, their expectations and wishes for the planned transaction and regarding their preferences on sustainability. The Applicant is therefore required to provide, in a complete, clear, honest and exhaustive manner, all necessary information and to give notice of any subsequent major change in circumstances.



The Bank will base its advice and any recommendation on a personalised and impartial analysis. However, it should be noted that, as an insurance agency for the Insurance Company, the Bank can only consider and recommend insurance products offered by the Insurance Company.

The Bank does not plan to provide the Applicant with regular assessments of the suitability of insurance-based investment products (IBIPs) chosen for them, unless otherwise specifically and formally agreed with the Applicant, and subject to any related costs and fees to be borne by the Applicant.

## 5. REMUNERATION POLICY

As an insurance agency, the Bank is paid by the Insurance Company it represents through fees included in the insurance premiums or in the commission charged by the Insurance Company or in the distribution fee paid by the Insurance Company.

Unless specifically agreed with an Applicant in advance, no fees shall be directly charged to the Applicant for the distribution of insurance products.

The Bank may also receive additional compensation from the Insurance Company for other services or assignments it may perform (depository bank, financial management, outsourcing of operating activities, etc.) or may receive commissions from the Insurance Company, in particular on investment products, such as fund units.

The Bank shall ensure that employees responsible for distributing insurance products are not incentivised, paid or assessed in a way that goes against their duty to act in applicants' best interests.

## 6. CONFLICTS OF INTEREST

The provisions of the "CONFLICTS OF INTEREST" clause of the general terms and conditions apply in full.

## 7. LIMITATION OF THE BANK'S LIABILITY

Unless expressly stated otherwise in this appendix, the Bank's insurance distribution obligations are fulfilled on a best effort basis, especially regarding any advice or recommendations that may be provided to the Applicant.

The Bank cannot be held responsible in any way for the insurance products of the Insurance Company or for the latter's processing or processes.

As a general principle in its dealings with the Applicant, the Bank is liable only for gross negligence as specified in the "LIMITATIONS ON THE BANK'S LIABILITY" clause of the general terms and conditions.

## 8. COMPLAINTS

For complaints about the performance of insurance agency work, the provisions of the "COMPLAINTS AND CONTACTS" clause of the general terms and conditions apply in full but, in the event of an ongoing dispute with the Bank, the Applicant shall have the option of filing a complaint with the Commissariat aux Assurances by writing to it at 11 rue Robert Stumper, L-2557 Luxembourg or visiting its website ([www.caa.lu](http://www.caa.lu)).

In any event, the Bank is entitled to discuss a complaint or message submitted by an Applicant with the Insurance Company.

## 9. COMMUNICATIONS

The provisions of the "CORRESPONDENCE AND COMMUNICATIONS" and "RECORDING OF TELEPHONE, ELECTRONIC AND FACE-TO-FACE COMMUNICATIONS" clauses of the general terms and conditions apply in full.

## 10. APPLICANT'S TAX OBLIGATIONS

The Applicant certifies that they will comply with all legal and regulatory fiscal obligations that they are personally responsible for complying with on account of their nationality or country of residence. The Bank shall not incur any liability in the event the Applicant fails to comply with said rules. The Bank shall perform the necessary checks imposed by international treaties and/or legal and regulatory provisions and reserves the right, in particular, to request from the Applicant a declaration of fiscal conformity. The Applicant shall be responsible for requesting from the Bank or Insurance Company any documents needed to meet tax obligations.

## 11. OUTSOURCING

As an insurance agency, the Bank may have to arrange for the partial or complete outsourcing of certain tasks, activities or services, for the benefit of some or all of its Clients, to a BNP Paribas Group entity, a service provider or a third party (hereinafter the "Service Providers") that may or may not be subject to regulation, and that may be located in the Grand Duchy of Luxembourg or abroad, and inside or outside the European Union, in order to provide the Applicant with superior quality services in compliance with the relevant regulation and to allow the Client to benefit from technical resources of qualified specialists.

The provisions of the "OUTSOURCING" clause of the general terms and conditions apply in full.

Where activities are outsourced to Service Providers that are not regulated entities in Luxembourg and involve a transfer of Data, the Applicant may consult the appendix 2 hereto entitled "Outsourcing Summary Table" which specifies the outsourced activities, the clients concerned, the nature of the Data disclosed and the location of the subcontractors. This appendix forms an integral part of the Terms and Conditions.

The Applicant hereby acknowledges and expressly authorises the Bank to use Service Providers in the context of Outsourced Activities as presented in appendix 2 "Outsourcing Summary Table" and consents to the transfer and disclosure of the Data associated therewith in accordance with the regulatory requirements to which the Bank is subject.

The Applicant hereby expressly confirms that they have duly informed all persons whose Data may be processed by the Bank during their Insurance Agency Relationship with the Bank (such as beneficial owners, shareholders, managers, directors, employees, contact persons, agents, service providers, proxies and/or other representatives, insured persons or policy beneficiaries) of the existence and content of this clause. Moreover, the Applicant has informed such individuals that they have authorised and instructed the Bank to transfer their Data in the context of the Outsourced Activities. The Applicant also confirms that they have obtained the consent of such individuals, where applicable, to the transfer of their Data.

By authorising the Bank to use Service Providers for Outsourced Activities, the Applicant hereby acknowledges and accepts that:

- the Service Providers may not always be subject to Luxembourg professional secrecy rules;
- where this is the case, the level of professional secrecy to which Service Providers are subject may be less rigorous than that imposed by Luxembourg professional secrecy legislation;
- in certain circumstances, regardless of non-disclosure commitments, Service Providers may be legally required to provide Data to third parties or authorities.

The Applicant must put any objection or revocation of consent to any of the Outsourced Activities in writing, and send it to the Bank by registered letter with acknowledgement of receipt. This may lead to the termination of the Insurance Agency relationship with the Bank and/or be construed as the Applicant's formal request to be removed from any collective insurance policy distributed by the Bank from the date on which the Bank receives the aforementioned letter.



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The termination of the Insurance Agency Relationship shall not affect the Bank's right to retain Data transferred to the relevant Service Providers for the stated purposes for the retention period stipulated by the Bank's procedures and/or the applicable laws and in order to allow the Bank to fulfil its legal and/or regulatory obligations, to manage complaints and/or disputes, to defend its interests or exercise its rights and/or to respond to requests from the authorities.

## **12. INFORMATION DOCUMENT**

The Bank provide to the Applicant an information document "INSURANCE DISTRIBUTION INFORMATION DOCUMENT" about its work as an insurance agency that distributes insurance products, supplementing the provisions of this document and clarifying certain points about this business/status.

This document can be found at any time on the Bank's website ([www.bgl.lu](http://www.bgl.lu)) and is subject to change at the Bank's discretion.

## **13. JURISDICTION AND GOVERNING LAW**

Subject to legal imperatives, the provisions of the "JURISDICTION AND GOVERNING LAW" clause of the general terms and conditions apply in full.



# GENERAL TERMS AND CONDITIONS

## APPENDIX 2

### Outsourcing summary table

(See clause 32 of the general terms and conditions)

Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
IT security	Management of IT system security, particularly the detection and management of security incidents	The Information concerned includes the technical data contained in the system logs and flows (including users' IP addresses) as well as the data contained in incoming and outgoing flows (e.g. identification data, banking and financial data, transaction data, insurance data).	BNP Paribas Group entities based in France and Portugal	For all Clients
IT security	IT protection solution involving filtering internet flows to ensure the security of the Bank's IT infrastructure.	The information concerned includes the data contained in internet flows and users' IP addresses.	Service provider based in France, which outsources to a specialised company with a worldwide network.	For all Clients
IT security – Combating fraud.	Solution for securing connections to our web/mobile applications based on an assessment of the risk level of the connecting device and a comparison with a global database of digital connections.	The information concerned includes technical data related to the environment of the user connecting to the web/mobile applications (device, browser, IP address, session data, etc.).	Provider located in the European Union.	For all Clients using web/mobile applications



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
IT	Provision and management of the work environments of employees and other persons working for the bank, such as work stations, collaborative tools and document storage solutions.	The information concerned includes Client identification data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), banking data, financial data, wealth data, insurance data and transaction data.	BNP Paribas Group entities based in France and external Service Providers for the provision of cloud type solutions hosting the data concerned in Germany, France and Ireland.	For all Clients
IT	Provision and management of the IT infrastructure and performing of operational IT or maintenance tasks, including cloud type IT systems.	The information concerned includes all data held by the Bank, such as Client identification data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), banking data, wealth data, financial data, transaction data and insurance data.	BNP Paribas Group entities based in France and Romania	For all Clients
IT	Provision of applications within a secure IT infrastructure and provision of maintenance and support services relating to these applications.	The information concerned includes Client identification data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), banking data, financial data, wealth data, transaction data and insurance data.	BNP Paribas Group entities based in France, India, the United States, Portugal, Spain, Switzerland, the United Kingdom, Belgium, Singapore, Canada, Hong Kong and Romania	
KYC (Know Your Client)	Carrying out of the checks and verifications required for identification of clients (including any parties involved in a business relationship, as well as all beneficial owners), and to combat money laundering and the financing of terrorism, both during the account opening process and account term, and throughout the business relationship.	The information concerned includes all the Client identification data (including data regarding any parties involved in a business relationship and any beneficial owners), and more generally all data provided during account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction performed on the accounts opened with the Bank as well as insurance data	BNP Paribas Group entity based in Portugal.	



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
KYC (Know Your Client)	Provision of an IT platform for managing, updating and sharing KYC data between BNP Paribas Group entities relating to corporate and institutional clients who have business relations with several BNP Paribas Group entities.	The information concerned is that enabling the identification of legal entities, as well as that relating to related persons (individuals and/or legal entities) of these Clients (such as ultimate beneficial owners, shareholders, directors, agents or legal representatives) and all the information required by the applicable laws, regarding the combating of money laundering and the financing of terrorism as well as the countries where they have business relationships within the BNP Paribas Group.	BNP Paribas Group entities based in France, Portugal and India (technical support and IT)	For Corporate and Institutional Clients
Middle and back offices	Monitoring and handling of the custody and management of financial instruments with custodians. Monitoring and processing of transactions involving financial instruments.  Prepare and issue regulatory and financial reports.  Perform various administrative tasks related to the collection and payment of fees, commissions, or other non-monetary benefits.	The information concerned includes data relating to deposits and transactions involving financial instruments, the custody thereof, as well as Client identification data (including any parties involved in a business relationship and any beneficial owners).	BNP Paribas Group entities based in Portugal or Switzerland.	For all Clients
Related IT services	Hosting of the infrastructure and applications involved in the operational tasks referred to above.			
Search for negative information	Search for negative information about Clients based on public data published in the press, in accordance with statutory and regulatory obligations relating to the combating of corruption, money laundering and the financing of terrorism.	The Information concerned includes: the Client's name (or the name of any parties involved in a business relationship and/or beneficial owners) and certain insurance data.	Service provider based in the United Kingdom, operating with servers hosted in the United States and Singapore.  BNP Paribas Group entities based in France, Germany and India (IT technical support), with their service provider based in the United Kingdom.	For all Clients



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Payments	Processing of instant payments, generation of SWIFT messages, sending of payments to the interbank clearing system (CSM).  Ensuring that they are properly executed and working with the various intermediaries, if required.  Verification of transactions with respect to statutory and regulatory obligations	The information concerned includes all the data contained in the instructions or the various fields in payment messages or systems, including but not limited to: the Client's identity, address and account number, the identity of the originators or beneficiaries of payment transactions, as well as all details of such transactions in general.	Entities of the BNP Paribas Group based in France, Belgium, Portugal, Canada and Singapore	For all Clients
	Screening of payment transactions using fraud detection tools.  Processing of alerts sent by fraud detection tools.  Configuration of tools to detect payment data fraud.	The information concerned includes all the data contained in the instructions or the various fields in payment messages or systems, including but not limited to: the Client's identity, address and account number, the identity, the country and bank of the originators or beneficiaries of payment transactions, as well as all details of such transactions in general.	Entities of the BNP Paribas Group based in France and Luxembourg	
Loans	Monitoring and managing (i) certain loans and market trades and (ii) collateral for certain loans.	The information includes all Client data relating to a loan, such as personal data, bank data, wealth data, transaction data and financial data including collateral and insurance, securities and assets.	BNP Paribas Group entity based in Portugal.	





Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Discretionary Portfolio Management	Implementation of management decisions taken by portfolio managers.	The information concerned includes financial data: client reference number, account number, account balance, financial instrument positions.	BNP Paribas Group entity based in Portugal.	For Clients of BGL BNP Paribas Private Banking and BNP Paribas Wealth Management with a discretionary management mandate.
Hotline	Client/user support for certain digital tools/services	The information concerned includes data enabling the identification of the user/Client contacting the service for support to be identified.		For Clients of BGL BNP Paribas Private Banking and BNP Paribas Wealth Management
Tax reporting	Tax reporting provided to Clients.	The information concerned includes financial data: account number, account balance, financial instrument positions, transactions and Client identification data.		For Clients of Retail Banking, BGL BNP Paribas Private Banking and BNP Paribas Wealth Management



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Permanent operational control	Operational internal control tasks covering the performing of banking/investment services and/or financial transactions.	<p>The information concerned includes:</p> <ul style="list-style-type: none"><li>- banking and financial data;</li><li>- Client identification data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), and more generally all data provided on account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction performed on the accounts opened with the Bank;</li><li>- data relating to deposits and transactions involving financial instruments and the custody thereof;</li><li>- data relating to payments and financial transactions, in particular the data contained in the instructions given to the Bank or various fields in payment messages or systems, such as Client data, the identity of the originators or beneficiaries of payment transactions and all the details of such transactions in general.</li><li>- insurance data.</li></ul>	BNP Paribas Group entity based in Portugal	For all Clients



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Compliance checks	<p>Performing of the Compliance function's permanent control tasks</p> <p>Performing of compliance checks and supervision of the compliance aspect of the Bank's permanent control systems</p>	<p>The information concerned includes:</p> <ul style="list-style-type: none"><li>- banking and financial data;</li><li>- Client identification data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), and more generally all data provided on account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction performed on the accounts opened with the Bank;</li><li>- data relating to deposits and transactions involving financial instruments and the custody thereof;</li><li>- data relating to payments and financial transactions, in particular the data contained in the instructions given to the Bank or various fields in payment messages or systems, such as Client data, the identity of the originators or beneficiaries of payment transactions and all the details of such transactions in general.</li><li>- insurance data.</li></ul>	BNP Paribas Group entity based in Portugal	For all Clients



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Anti-money laundering / Combating the financing of terrorism / International financial sanctions and embargoes	<p>In accordance with Anti-Money Laundering and Combating the Financing of Terrorism laws and regulations as well as lists of international financial sanctions and embargoes:</p> <ul style="list-style-type: none"><li>- Filtering financial transactions and fund transfers, as well as handling alerts based on official lists of international sanctions, such as the lists of the European Union, France, the United States, UN Security Council or any other competent authority;</li><li>- Managing Financial Security lists; and</li><li>- Screening prospects and Clients against the aforementioned international sanctions lists, politically exposed persons lists, BNP Paribas Group or local internal lists, and databases of press articles and public information (when searching for negative information).</li></ul>	<p>The information concerned includes data appearing on or relating to the transaction/transfer, such as the beneficiary's name, the originator's name, the address, the country or the title of the communication, as well as data collected to handle the alert.</p> <p>Data relating to any transaction that has generated an alert will be archived for a period of 10 (ten) years after processing by the Service Provider based in France.</p> <p>The information concerned includes the identification data of the prospect, the Client, related persons, intermediaries and counterparties, as well as data collected to manage the alert.</p>	<p>Entities of the BNP Paribas Group based in France, Belgium, Italy, Portugal, the United States, Singapore and India (technical support and IT).</p>	For all Clients





Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Anti-money laundering / Combating the financing of terrorism / International financial sanctions and embargoes	<p>Availability of an IT platform for using collected data to manage both transaction filtering alerts and prospect/Client screening alerts for the purposes of:</p> <ul style="list-style-type: none"> <li>- Drawing up detailed reports so that Compliance can check how the alerts are handled.</li> <li>- Using statistics so that teams involved in the handling of alerts (first line of defence and Compliance) can improve the overall transaction filtering process.</li> </ul> <p>Carrying out ad hoc analyses of alert data by Compliance to assess a risk and/or identify ways of optimising the oversight process.</p>	<p>The information concerned includes data appearing on or relating to the transaction, such as the beneficiary's name, the originator's name, the address, the country or the title of the communication, as well as data collected to handle the alert.</p> <p>The information concerned includes the identification data of the prospect, the Client, related persons, intermediaries and counterparties, as well as certain insurance data</p>	BNP Paribas Group entities based in France, the United States and India (technical support and IT).	For all Clients
Business, professional and market ethics (including market abuse monitoring and compliance with the Code of Conduct)	<ul style="list-style-type: none"> <li>- Filtering of transactions in financial instruments and processing of alerts</li> <li>- Filtering of voice/electronic communications sent and received by the Bank's Traders and Sales</li> </ul> <p>as part of the monitoring systems set up in accordance with applicable regulations and the BNP Paribas Group's internal policies on market integrity, professional ethics and the fight against corruption.</p>	<p>The information concerned includes:</p> <ul style="list-style-type: none"> <li>- transaction data, including Client and counterparty identification data (name and account number), and more generally all data provided on account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction;</li> <li>- the content of voice/electronic communications sent between the Client and the Bank's dedicated operators (Traders and Sales).</li> </ul>	BNP Paribas Group entities based in France, Canada, Portugal, the United Kingdom, Sweden and India (technical support and IT)	
Professional ethics and anti-corruption	<ul style="list-style-type: none"> <li>- Provision of an IT application as part of the system for monitoring business ethics, anti-corruption measures, potential conflicts of interest and</li> <li>- Supply of maintenance and support services for this application.</li> </ul>	<p>The data concerned includes:</p> <ul style="list-style-type: none"> <li>- the surname and first name of the holder of the securities account on which the reported transaction was made;</li> <li>- the securities account number;</li> <li>- details of the reported transaction.</li> </ul>	BNP Paribas Group entities based in France, Portugal and India (technical support and IT)	



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Remote client services (Servicing Division)	<p>Client relations management solution:</p> <ul style="list-style-type: none"> <li>- forwards calls, emails and messages sent through the contact form or one of the Bank's online platforms to the appropriate contact person at the Bank;</li> <li>- transfers client calls to service providers (Worldline Luxembourg SA/LuxTrust SA);</li> <li>- enables clients to check their bank balance via Phone Banking;</li> </ul>	The information concerned is that enabling the identification/authentication of any person contacting the Bank (in particular last name, first name, mailing and email addresses, identification and authentication data) as well as all data provided over the phone or in messages sent to the Bank.	Service provider based in France	For all Clients
<p>Anti-money laundering and combating the financing of terrorism</p> <p>Related IT services</p>	<ul style="list-style-type: none"> <li>- Monitoring of financial transactions and fund transfers using tools for comparing behaviour with preconfigured scenarios and/or AI solutions to detect unusual or atypical transactions carrying a risk of money laundering and/or financing of terrorism;</li> <li>- Handling of alerts produced by these tools;</li> <li>- Provision of applications on an IT infrastructure and of development, maintenance and support services relating to these applications.</li> <li>- Training of financial transaction and fund transfer monitoring tools using the Client's transaction data, Client identification and KYC data.</li> </ul>	<p>The information concerned includes:</p> <ul style="list-style-type: none"> <li>- all transaction data,</li> <li>- Client identification and KYC data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), such as information about identity and family circumstances, and data regarding education, assets and what the assets are composed of,</li> <li>- public information (press) regarding the Client (including data regarding any parties or persons involved in a business relationship and any beneficial owners), and more generally all data provided on account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction.</li> </ul>	BNP Paribas Group entities based in France, Portugal and India (technical support and IT).	All Clients



Field	Description of service	Type of information disclosed	Location of service provider(s)	Clients concerned* (based on the Bank's various business lines)
Whistleblowing	Manage the collection, management and reporting of whistleblowing alerts	All kinds of information may be sent by the whistleblower to create an ethic alert (Whistleblowing).	External service provider based in the United Kingdom, operating with servers hosted in Germany and the Netherlands.	For all Clients
Group risk management system	Provision of recommendations and expert opinions in specific cases, in connection with checks performed during a business relationship, in the areas of expertise relevant to the laws and regulations on the combating of money laundering and the financing of terrorism, KYC, international financial sanctions and embargoes, and the combating of corruption.	The information concerned includes: <ul style="list-style-type: none"><li>- all transaction data,</li><li>- Client identification and KYC data (including data regarding any parties or persons involved in a business relationship and any beneficial owners), such as information about identity and family circumstances, and data regarding education, assets and what the assets are composed of,</li><li>- public information (press) regarding the Client (including data regarding any parties or persons involved in a business relationship), and more generally all data provided on account opening or subsequently, with regard to KYC and the origin of the funds, and all information provided to the Bank upon each transaction.</li><li>- certain types of insurance data (if required).</li></ul>	BNP Paribas Group entities based in France and the United States	All Clients
CSR (corporate social responsibility)	Availability of an online tool to access and share information about Clients' ESG (environmental, social and governance) characteristics for analysis and reporting purposes.  Supply of maintenance and support services for this tool.	The information includes financial and extra-financial data, especially ESG (environmental, social and governance) and CSR (corporate social responsibility) features.	BNP Paribas Group entity based in France	For Corporate Banking Clients

(\*including insurance agency clients, classed according to the business line to which they are attached and the outsourced activity/service).