



Data protection information

1. Preliminary remarks

Rothschild & Co Bank AG, Zollikerstrasse 181, 8034 Zurich (the "Bank") has issued the below privacy statement (the "Privacy Statement") in the light of the upcoming revision of the Swiss Federal Act on Data Protection Act (the "FADP") and the enactment of the EU General Data Protection Regulation (the "GDPR"), which is the new data protection and privacy regulation of the European Union (EU).

Although GDPR is an EU regulation it is relevant for the Bank for a couple of reasons, among others for example: Swiss data protection legislation is historically closely tied to EU regulations, anticipated changes to the Swiss data protection landscape are influenced by the GDPR, and lastly, the GDPR imposes high standards of personal data protection with extra-territorial reach which means that companies based outside the EU are in certain circumstances bound by its provisions.

With the following information the Bank would like to give an overview of how personal data will be processed and of the data subject's rights according to data privacy laws. The details on what data will be processed and which method will be used depend significantly on the services applied for or agreed upon. Hence, not every element of this information may be applicable to all clients and data subjects (the "Client", e.g. authorized representative, authorized signatory, holder of a power of attorney, director, beneficial owner, potential new client / prospect).

2. Who is responsible for data processing and who can I contact?

The Client can reach the Bank's responsible department and representative(s) for data protection matters at:

Rothschild & Co Bank AG
Data Protection Administration
Zollikerstrasse 181
8034 Zurich
Switzerland
E-Mail: data.protection@ch.rothschildandco.com

3. Which sources and which data do we use?

The bank processes personal data that it obtains from the Clients in the context of the business relationship. We also process – insofar as necessary to render our service – personal data that we obtain from publicly accessible sources (e.g. debt registers, land registers, commercial and association registers, press, internet) or that is legitimately transmitted to us by other companies in the Rothschild & Co Group or from other third parties (e.g. a credit agency).

Relevant data is personal information (e.g. name, address and other contact details, date and place of birth, and nationality), identification data (e.g. ID card, passport

details and other national ID numbers), and authentication data (e.g. specimen signature). Furthermore, this can also be order data (e.g. payment order, securities transactions), data from the fulfillment of the Bank's contractual obligations (e.g. sales data in payment transactions), information about the Client's financial status (e.g. creditworthiness data, scoring/rating data, origin of assets), data relevant for loans (e.g. revenues and expenditures) marketing and sales data (including advertising scores), documentation data (e.g. consultation protocol), and other data similar to the categories mentioned.

4. What do we process Client data for (purpose of processing) and on what legal basis?

The Bank processes personal data in accordance with the provisions of the GDPR and the FADP as follows:

4.1 For fulfillment of contractual obligations (article 6 paragraph 1b GDPR)

Data is processed in order to provide banking and financial services in the context of carrying out the Bank's contracts with Clients or to carry out pre-contractual measures that occur as part of a client request.

The purposes of data processing are primarily in compliance with the specific product (e.g. bank account, credit, securities, deposits) and can include, among others, needs assessments, advice, asset management and support, as well as carrying out transactions. Clients can find further details about the purposes of data processing in the relevant general terms and conditions and contract documents.

4.2 In the context of balancing interest (article 6 paragraph 1f of the GDPR)

Where required, the Bank processes Client data beyond the actual fulfillment of the contract for the purposes of the legitimate interests pursued by the Bank or a third party. Examples:

- Consulting and exchanging data with information offices (e.g. debt register) to investigate creditworthiness and credit risks in credit business and the requirement in connection with exemption from seizure of assets;
- Reviewing and optimizing procedures for needs assessment for the purpose of direct client discussions;
- Marketing or market and opinion research, unless a Client has objected to the use of his data;
- Asserting legal claims and defense in legal disputes;
- Ensuring IT security and IT operation of the Bank;
- Prevention and clarification of crimes;

- Video surveillance to protect the right of owner of premises to keep out trespassers, for collecting evidence in hold-ups or fraud;
- Measures for building and site security (such as access controls);
- Measures for business management and further development of services and products;
- Risk management within the Rothschild & Co Group.

In addition the Bank obtains personal data from publicly available sources for client acquisition purposes.

4.3 As a result of Client's consent (article 6 paragraph 1a of the GDPR)

As long as a Client has granted the Bank consent to process his personal data for certain purposes, this processing is legal on the basis of the Client's consent. Consent given can be withdrawn at any time. This also applies to withdrawing declarations of consent that were given to the Bank before the GDPR came into force, i.e. before May 25, 2018. Withdrawal of consent does not affect the legality of data processed prior to withdrawal.

4.4 Due to statutory provisions (article 6 paragraph 1c GDPR) or in the public interest (article 6 paragraph 1e GDPR)

The Bank is subject to various statutory obligations (e.g. the Swiss Banking Act, Collective Investment Schemes Act, Anti-Money Laundering Act, Mortgage Bond Act, FINMA ordinances and circulars, tax laws) and bank regulatory requirements.

Purposes of processing include, among others, assessment of creditworthiness, checking the identity and age, prevention of fraud and money laundering, fulfilling control and reporting obligations under fiscal laws, and measuring and managing risks within the Bank and the Rothschild & Co Group.

5. Who receives Client data?

Within the Bank, every unit that requires Client data to fulfill the Bank's contractual and statutory obligations will have access to it. Service providers and vicarious agents appointed by the Bank can also receive access to data for the purposes given, if they maintain banking confidentiality. These are companies in the categories of banking services, IT services, logistics, printing services, telecommunications, collection, advice and consulting, and sales and marketing.

The Bank is obliged to be discrete regarding all client-related matters and assessments of which the Bank acquires knowledge (banking confidentiality pursuant to our general terms and conditions). The Bank may pass on information about a Client only if legal provisions require it, if a Client has given his consent (e.g. to process a financial transaction a Client has ordered us), or if the Bank has been authorized to issue a bank inquiry. Under these circumstances, recipients of personal data can be, for example:

- public entities and institutions (e.g. Swiss National Bank, FINMA) and other competent regulatory, prosecuting, tax or governmental authorities, courts or other tribunals in any jurisdiction upon providing a legal or official obligation;
- other credit and financial service institutions or comparable institutions to which the Bank transfers the Client's personal data in order to carry out a business relationship with a Client (depending on the contract, e.g. correspondent banks, custodian banks, brokers, stock exchanges, information offices);
- creditors or liquidators submitting queries in connection with a foreclosure;
- service providers in connection with credit or bank cards;
- Bank's professional service providers (e.g. legal advisors, accountants, auditors, insurers and tax advisors);
- Facilitators and external asset managers;
- third parties in connection with the granting of a loan (such as Rothschild & Co Group companies, insurance companies, investment companies, trustees, service providers carrying out value assessments);
- other companies belonging to the Rothschild & Co Group for the purpose of risk control due to statutory or official obligations (e.g. for group-wide monitoring of compliance, money-laundering and other risks);

Other recipients of data can be any units for which a Client has given the Bank his consent to transfer data or for which a Client has released the Bank from banking confidentiality by means of a declaration or consent.

6. Will data be transferred to a third country or international organization?

Data transfer to units in states outside Switzerland, the EU or the European Economic Area ("EEA") (known as third countries) takes place so long as

- it is necessary for the purpose of carrying out Client orders (e.g. payment and securities orders);
- it is required by law (e.g. reporting obligations under fiscal law); or
- Clients have granted the Bank consent.

7. For how long will Client data be stored?

The Bank will process and store personal data of Clients for as long as it is necessary in order to fulfill contractual and statutory obligations. If the data is no longer required in order to fulfill contractual or statutory obligations, it is deleted, unless further processing is required – for a limited time – for the following purposes:

- Fulfilling obligations to preserve records according to commercial and tax law: This includes in particular the Swiss Code of Obligations, the Federal Act on Value Added Tax, the Federal Act on Direct Taxation, the

Federal Act on Harmonization of Direct Taxes of Cantons and Municipalities, the Federal Act on Stamp Duties and the Federal Act on Withholding Tax.

- The Bank can face legal holds, which requires to keeping records for a defined or undefined period of time (e.g. US program for Swiss banks). A legal hold is a process that an organization uses to preserve all forms of relevant information when litigation is reasonably anticipated.

8. What data protection rights does a Client have?

Every data subject has the right to access according to article 8 FADP (article 15 GDPR), the right to rectification according to article 5 FADP (article 16 GDPR), the right to erasure according to article 5 FADP (article 17 GDPR), the right to restrict processing according to articles 12, 13, 15 FADP (article 18 GDPR), the right to object according to article 4 FADP (article 21 GDPR), and if applicable – the right to data portability according to article 20 GDPR. Furthermore, if applicable to a Client, there is also a right to lodge a complaint with an appropriate data privacy regulatory authority (article 77 of the GDPR).

A Client can withdraw consent granted to the Bank for the processing of personal data at any time. This also applies to withdrawing declarations of consent that were made to the Bank before the GDPR came into force, i.e. before May 25, 2018. Please note that the withdrawal only applies to the future. Processing that was carried out before the withdrawal is not affected by it.

9. Is a Client obliged to provide data?

In the context of the Bank's business relationship with a Client, a Client must provide all personal data that is required for accepting and carrying out a business relationship and fulfilling the accompanying contractual obligations or that the Bank is legally obliged to collect.

In particular, anti-money laundering regulations require the Bank to identify Clients on the basis of the Client's identification documents (e.g. passport, ID card) before establishing a business relationship and to collect and put on record e.g. name, address and other contact details, place and date of birth, nationality, and identification details for this purpose.

In order for the Bank to be able to comply with these statutory obligations, a Client must provide the Bank with the necessary information and documents in accordance with the Swiss Anti-Money Laundering Act, and to immediately disclose any changes over the course of the business relationship.

If a Client does not provide the Bank with the necessary information and documents, the Bank cannot enter into or continue the business relationship with a Client as desired.

10. Will profiling take place?

The Bank processes some of the Client data automatically, with the goal of assessing certain personal aspects

(profiling). The Bank uses profiling for the following cases, for instance:

- Due to legal and regulatory requirements, the Bank is obligated to combat money laundering, terrorism financing, and offenses that pose a danger to assets. Data assessments (including on payment and securities transactions) are also carried out for this purpose. At the same time, these measures also serve to protect Clients.
- The Bank uses assessment tools in order to be able to specifically notify Clients and advise those regarding products. These allow communications and marketing to be tailored as needed – including market and opinion research.
- The Bank can use scoring for example as part of the assessment of a Client's creditworthiness. This calculates the probability that a Client will meet the payment obligations pursuant to the contract. This calculation may be influenced by the Client's earning capacity, expenses, pending liabilities, occupation, employer, term of employment, experience from the business relationship thus far, contractual repayment of previous credits, and information from credit information offices, for instance. Scoring is based on a mathematically and statistically recognized and established process. The calculated scores help the Bank to make decisions in the context of product sales and are incorporated into ongoing risk management.

Information on a Client's right of objection according to article 21 of the General Data Protection Regulation (GDPR)

11. Right to object to data processing for direct marketing purposes

In individual cases, the Bank processes personal data of Clients in order to conduct direct marketing. A Client has the right to object to the processing of personal data for the purpose of this type of marketing at any time. This also applies to profiling, insofar as it is in direct connection with such direct marketing. If a Client objects to processing for the purpose of direct marketing, the Bank will no longer process a Client's personal data for this purpose.

12. Individual right of objection

On grounds relating to a Client's particular situation, a Client shall have the right of objection, at any time to processing of his personal data which is based on article 6 paragraph 1 subparagraph (e) of the GDPR (data processing in the public interest) and article 6 paragraph 1 (f) of the GDPR (data processing based on balancing interests). This also applies to profiling based on this provision in terms of article 4 no. 4 of the GDPR.

13. Recipient of an objection

If a Client submits an objection, the Bank will no longer process his personal data unless the Bank can give evidence of mandatory, legitimate reasons for processing,

which outweigh the Client's interests, rights, and freedoms, or processing serves the enforcement, exercise, or defense of interests. Please note, that in such cases the Bank will not be able to provide services and maintain a business relation.

The objection does not need to be made in a particular form and should ideally be addressed to:

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Data Protection Administration
Zollikerstrasse 181
8034 Zurich
Switzerland
E-Mail: data.protection@ch.rothschildandco.com