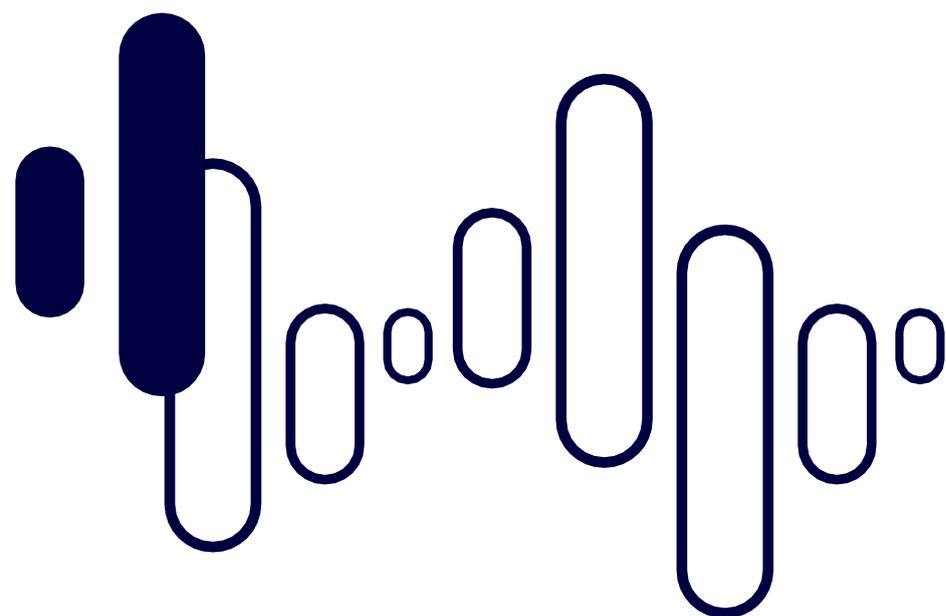


# Privacy Policy

May 2018



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# Privacy Policy for Nordea Bank S.A.

This privacy policy (the “Privacy Policy”) is meant to help you understand:

1. Who and what is the controller
2. What Personal Data we collect
3. How we protect Personal Data and where we store it
4. How we process Personal Data
5. When we record communications
6. How long we may keep Personal Data
7. Your rights towards Personal Data
8. How to contact us
9. How we update or change this Privacy Policy.

Please read the following carefully to understand our practices regarding Personal Data and how we will process it.

## 1. Who and what is the Controller

Any personal information provided to or collected by us will be processed by us, Nordea Bank S.A. having our registered office at 562 rue de Neudorf, L-2220 Luxembourg, and registered with the Trade and Companies Register of Luxembourg under number B14.157, in our capacity as controller, or by our subcontractors and service providers as further described in this Privacy Policy in their capacity as processors.

## 2. What Personal Data we collect

The Personal Data (as defined below) referred to in this Privacy Policy relates to our clients and any other natural persons involved in our professional relationship with our clients, as the case may be, including any authorised representatives, persons holding a power of attorney, beneficial owners and/or any other related persons (“you”, “yours”).

In general, we will collect, receive, store and process (“processing”, “process”) all the following information:

- o Identification data, such as name, e-mail address, postal address, telephone number, country of residence, national insurance number, passport, identity card, driving licence, tax identification number
- o Electronic identification data, such as IP addresses, cookies, traffic data
- o Banking and financial data, such as financial identification (including bank account number), financial situation (including bank account balance), ability to bear loss, investment objectives or preferences
- o Personal characteristics, such as date of birth and marital status
- o Life and consumer habits, such as details on the consumption of goods and services and special dietary requirements or limitations
- o Education, training and qualifications, such as academic curriculum
- o Employment and occupation, such as employer, function, title, place of work, specialisation
- o Images and sound, such as copies of identification documents and recording of telephone conversations
- o Video recordings, through CCTV systems installed at our premises.

All of the above-mentioned categories of data are hereinafter referred to as “Personal Data”.

These types of Personal Data may include special categories of data, as follows:

- o Information about political opinions, membership of political parties or pressure groups, affiliations to trade unions or similar groups

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- o Information about philosophical or religious convictions.

To enter into and maintain a contractual relationship with us, it may be mandatory for you to provide us with your Personal Data. In other circumstances, it will be at your discretion whether you will provide us with Personal Data or not. However, failure to supply any of the Personal Data we may request might prevent us from providing or maintaining certain services or products to you or your employer/the legal person that you represent or you may be unable to be on-boarded as a client or fully access and use our systems and resources.

We make every effort to maintain the accuracy and completeness of the Personal Data that we process, and to ensure that all of the Personal Data is up to date. However, you must promptly contact us if there are any changes to your Personal Data or if you become aware that we have inaccurate Personal Data (see section below “Your rights”). To the maximum extent permitted by applicable law, and except in case of gross negligence or wilful misconduct, we shall not be responsible for any losses arising from any inaccurate, inauthentic, deficient or incomplete Personal Data or sensitive Personal Data provided to us.

We may collect Personal Data about you directly from you or from other legitimate sources. Such sources include third-party data aggregators, public sources and credit rating agencies, such as Experian, SCHUFA or World-Check.

We may also collect and process Personal Data related to natural persons other than you. In such case, you will inform such other persons whose Personal Data you disclose to us, as the case may be, about the fact that we may collect, disclose and otherwise process Personal Data and, where required, procure the necessary consent to such processing of Personal Data as required by applicable law (including data protection and privacy laws). Any consent is to be given in writing.

You warrant that:

- a) Personal Data has been obtained and processed and is disclosed to us in compliance with applicable law
- b) you shall not do, or omit to do, anything affecting compliance with applicable law regarding such disclosure of Personal Data nor do, or omit to do, anything that would cause us to be in breach of applicable law (including data protection and privacy laws) and that
- c) the processing and transfer of Personal Data shall not cause us to be in breach of any applicable law (including data protection and privacy laws).

You will indemnify and hold us harmless for all financial consequences arising from any breach of these warranties.

## 3. How we protect Personal Data

We are committed to safeguarding and protecting your Personal Data and maintaining appropriate security to protect any Personal Data provided to us from improper or accidental disclosure, use, access, loss, modification or damage. We will take all steps reasonably necessary to ensure that your Personal Data is treated securely and in accordance with applicable law and regulations and our internal policies and standards.

## 4. How we process Personal Data

### 4.1 For what purposes we process Personal Data

Personal Data may be processed where necessary:

- a) For the performance of contractual obligations: this covers the processing of Personal Data for the provision of client-related services and more generally the fulfilment of services requests from you and performance of operations in accordance with your instructions, including services and operations relating to account administration, handling of orders, processing of transfers, payments and deposits, collection of bank cheques, loans and mortgages, investments and any other similar transactions and banking services, management of payments instruments, management of investments, subscription to investment vehicles, brokerage, estate planning, management of your insurances, communication with you, evaluation of your financial needs, monitoring of your financial situation including assessment of your creditworthiness and solvency and offers or the provision of services to you, and generally for conducting a business relationship with you.
- b) For compliance with legal and regulatory obligations (in which case the provision of information to us is always mandatory): this covers our processing of Personal Data to comply with applicable banking law such as the applicable legislation on markets in financial instruments (MiFID) and on payment services (PSD), Know-Your-Customer (KYC) and Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT), in the latter case, including the processing of special categories of data, and to comply with requests from or requirements of local or foreign regulatory enforcement authorities as well as tax identification and reporting requirements (where appropriate) notably under Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by Council Directive 2014/107/EU), the OECD's standard for automatic exchange of financial account information commonly referred to as the Common Reporting Standard or CRS), the Foreign Account Tax and Compliance Act (FATCA) and the Automatic Exchange of Information (AEI) as well as any other exchange of information regime to which we may be subject from time to time. Such Personal Data may be shared with the Luxembourg tax authorities (or service providers for the purpose of effecting the reporting on our behalf) and may be forwarded to foreign tax authorities. Failure to provide correct information to us, or to respond to requests for information, may result in incorrect or double reporting.
- c) For the purposes of the legitimate interests pursued by us or by a third party: this covers our processing of Personal Data for (access) security, risk management and fraud prevention purposes, improvements to our services, collection of details of visits to our premises, a global overview of clients, an evaluation of your financial needs to offer or provide services to you and for accounting purposes, including disclosure of Personal Data to service providers for the purpose of effecting the processing on our behalf. We may use such information to the extent required for the exercise or defence of legal claims or for the protection of rights of another natural or legal person.
- d) With your consent: this covers our use and further processing of Personal Data where you have given your explicit consent thereto, e.g. for payment processing or to receive marketing material (about the products and services of the Nordea Group or those of our commercial partners), information about promotional offers and recommendations of services that might be of interest to you. For information on how you may exercise your rights in this respect, please see the section "Withdrawal of consent" below.

### 4.2 When and to whom we may disclose Personal Data

We may disclose Personal Data in accordance with this Privacy Policy as long as it is necessary for the above-mentioned purposes. You are further informed that we may also be required to disclose Personal Data in accordance with other provisions of our General Terms and Conditions.

We may disclose Personal Data to the following data recipients:

- o Other departments and/or Nordea Group companies: this covers disclosure of Personal Data to review your application, for credit assessment purposes, for outsourcing purposes, for establishing the business relationship with you and complying with our legal and regulatory obligations
- o Service providers (including specialised companies such as the Society for Worldwide Interbank Financial Telecommunication (SWIFT): this covers disclosure of Personal Data for outsourcing purposes, for payments and other transactions operations
- o Administrations, local authorities, public services: this covers disclosure of Personal Data within the framework of automatic exchange of information mechanisms and where otherwise required by law or regulation
- o Banks, operators of payment systems, brokers: this covers disclosure of Personal Data for payments and other transactions that we carry out on your behalf.

Personal Data may be transferred or accessed by any of these recipients and service providers in any jurisdiction, for the purposes set out above (see section 4.1), and transfers of such Personal Data may, without limitation, be made to or from countries outside of Luxembourg and the European Economic Area (EEA). The jurisdictions to which Personal Data may be transferred may not offer the same level of protection as that afforded in the jurisdiction from which the Personal Data is transferred. The Personal Data transferred to countries outside of the EEA will be protected by appropriate safeguards such as standard contractual clauses approved by the European Commission. You can obtain a copy of such safeguards by contacting us.

## 5. When we record communications

For evidence purposes, all telephone communications with you relating to business transactions or any commercial communications may be recorded. Recordings will be kept for a limited period of time (but not longer than required or permitted by applicable law, notably with respect to legal prescription periods) and may serve as evidence in case of a dispute over any commercial transactions or any other commercial communications with you.

We may also record or monitor communications (including e-mails, instant messaging, chat rooms, fax and other electronic communications) between our employees, agents, consultants, contractors or other personnel and non-Nordea personnel/ individuals (such as employees of our clients). We only do this to the extent permitted by applicable law for legitimate business purposes or other purposes permitted by law.

We collect this type of Personal Data for several reasons, including:

- o to prove transactions
- o to comply with applicable law and regulations
- o to comply with internal procedures and policies
- o to facilitate administration and support
- o for security, crime prevention and fraud purposes
- o to investigate or detect unauthorised use, wrongful use or abuse of our services, systems or other materials.

## 6. How long we may keep Personal Data

All Personal Data must be stored by us for the whole duration of our contractual relationship with you, plus the legal prescription periods during which you or we require such information for the exercise or defence of a legal claim.

All information that is relevant for us to comply with applicable legal obligations such as corporate law, accounting or tax obligations will be retained for as long as prescribed by law.

## 7. Your rights

### 7.1. Right of information and access

In accordance with statutory regulations on data protection, you have the right to access the Personal Data relating to you and which has been collected or disclosed by us (including Personal Data transferred to the Luxembourg tax authorities) and the right to have such Personal Data rectified in case such Personal Data is inaccurate or incomplete. You have the right to obtain:

- a) confirmation of whether, and where, we are processing your Personal Data
- b) where the data was not collected from you, information about the source of the data
- c) information about the existence of, and an explanation of the logic behind, any automated processing that has a significant effect on you.

In this respect, you may receive a copy of the Personal Data that we hold on file. For any further copies, we reserve the right to charge a reasonable fee based on administrative costs. To exercise this right, please contact us as set out below.

### 7.2. Right of rectification

We ensure that inaccurate or incomplete Personal Data is erased or rectified. You have the right to rectification of inaccurate Personal Data.

### 7.3. Right of erasure ("Right to be forgotten")

You have the right to have Personal Data erased (the "right to be forgotten") if

- a) the Personal Data is no longer needed for its original purpose (and no new lawful purpose exists)
- b) the lawful basis for the processing is your consent, and you withdraw that consent, and no other lawful grounds exists
- c) you exercise your right to object, and we have no overriding grounds for continuing the processing
- d) the Personal Data has been processed unlawfully or
- e) erasure is necessary for compliance with legal or regulatory obligations.

### 7.4. Right to restrict processing

You have the right to restrict the processing of Personal Data (meaning that the data may only be held by us, and may only be used for limited purposes) if

- a) the accuracy of the Personal Data is contested (and only for as long as it takes to verify its accuracy);
- b) the processing is unlawful and you request restriction (as opposed to exercising the right to erasure)
- c) we no longer need the Personal Data for its original purpose, but the Personal Data is still required by us to establish, exercise or defend legal rights or
- d) if verification of overriding grounds is pending, in the context of an erasure request.

### 7.5. Right of data portability

You have the right to receive a copy of your Personal Data in a commonly used machine-readable format, and to transmit that data to another controller where the processing is based on your consent and the processing is carried out by automated means. You may have the Personal Data transmitted directly from us to another controller, where technically feasible, and where the exercise by you of this right does not adversely affect the rights and freedoms of others.

### 7.6. Right of objection

You have the right to object, on grounds relating to your particular situation, to the processing of Personal Data where the basis for that processing is either

- a) public interest or
- b) our legitimate interest as a controller.

We will cease such processing unless we

- a) demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or
- b) require the Personal Data in order to establish, exercise or defend legal rights.

Furthermore, you have the right to object to the use of Personal Data for the purposes of direct marketing, including but not limited to consumer profiling.

### 7.7. Competent data protection authority

You have the right to complain to the Commission Nationale pour la Protection des Données (CNPd) at <https://cnpd.public.lu/fr/index.html> if you believe that your data protection rights have been infringed by us.

### 7.8. Withdrawal of consent

You may at any time withdraw your consent to the processing of your Personal Data which is based on such consent and you have the right to object to the processing of such Personal Data upon legitimate grounds, save where otherwise provided by law. If you withdraw your consent, this will not affect the lawfulness of the processing of the Personal Data before the withdrawal. By exercising this right with respect to the data sharing for certain transactions covered by the revised European Payment Services Directive (PSD2), in case of a withdrawal of the consent, the respective transaction may not be executed.

## 8. How to contact us

If you wish to contact us in relation to this Privacy Policy, our Cookie Policy on our website or anything else in connection with the Personal Data we collect in relation to you, or would like to raise a complaint or provide feedback, please contact us at [privacy@nordea.lu](mailto:privacy@nordea.lu).

Also, Nordea Group has appointed a Data Protection Officer that you can contact by sending a message to: [dataprotectionoffice@nordea.com](mailto:dataprotectionoffice@nordea.com) or by sending a letter to: Nordea, Group Data Protection Office, Strandgade 3, P.O. Box 0850, 0900 Copenhagen, Denmark.

## **9. How we update or change this Privacy Policy**

We may change or update parts of this Privacy Policy in order to maintain our compliance with applicable law and regulations, or following an update to our internal practices. We will inform you of such changes and where your consent is affected, we will ask you to renew your consent by using the same process as referred to in our General Terms and Conditions.

We will also inform you about changes to this Privacy Policy via our usual channel of communication.

