DECLARATION CONCERNING THE RESPECT FOR PRIVACY AND DATA PROTECTION (“PRIVACY NOTICE”)

APPLICABLE FROM 25 MAY 2018
1. INTRODUCTION

Personal data are processed in accordance with the law, currently the Belgian Law of 08 December 1992 and EU Regulation no. 2016/679, of 27 April 2016, on data protection, known as “GDPR” or any other by legislative act which they are amended.

Banca Monte Paschi Belgio considers data protection and respect for privacy to be very important. We undertake to protect and process your personal data in compliance with the law and in a fair and transparent manner.

The present declaration details the data protection practices implemented by the Bank. We therefore invite you to read it carefully.

The objective of the present declaration is to explain how Banca Monte Paschi Belgio S.A. (hereinafter referred to as the “Bank”) collects, uses and retains the personal data (hereinafter referred to as the “data”) of its customers, natural persons, and any natural person in contact with the Bank (hereinafter referred to as the “Customer”), including potential customers (hereinafter referred to as the “prospective customer”), any person providing a guarantee (for instance, a guarantee deposit), a representative, an insured party or a beneficiary of the products or services of the Bank, or even a beneficial owner, a manager or a representative of a legal person.

This declaration also provides information about the purposes for which your personal data are processed, about their strictly supervised disclosure to third parties, about the period of their retention and about the rights that you may exercise in relation to these data.

By “data”, the Bank refers to all the personal data of the Customer, namely any information relating to a natural person which can be used to directly or indirectly identify him/her, especially in reference to an identifier.

However, this declaration does not amend the contractual terms and conditions applicable between the Customer and the Bank, which remain unchanged. If and when any contractual provisions established by the Bank refer to the present Privacy notice, they only concern and apply to natural persons, in accordance with the law, even if these provisions refer to a Customer as a legal person.

If you would like to find out more about data protection, please contact the Belgian Privacy Protection Commission which, from 25 May 2018, will be called the Data Protection Authority, or visit the relevant website.

The present declaration is updated on a regular basis. You can access the latest version on the Bank’s website (www.montepaschi.be). If any amendment is made, you will be notified of the relevant changes by the usual channels of communication.

2. DATA CONTROLLER

The data controller is Banca Monte Paschi Belgio S.A. whose registered office is located at Rue de la Loi, 34 - 1040 Brussels. The Bank therefore acts under the supervision of the authorities, namely the Belgian Privacy Protection Commission (whose name will shortly change to the Data Protection Authority) to guarantee compliance with regulations governing your data. The Bank sets out the purposes for which your data are processed, the resources used and all the characteristics of the processing operations, as explained herein.

The “data processing” covers all operations relating to your personal data, including the collection, recording, organisation, retention, adaptation or modification, extraction, consultation, use, disclosure
by distribution or any other available form, reconciliation or interconnection and archiving, erasure or destruction.

For some departments, the Bank may engage the services of specialist companies which will be required to process your data on behalf of the Bank and according to its instructions, in full compliance with the present declaration. Only strictly necessary data will be transferred to these companies (hereinafter referred to as the “processors”).

If you have any questions, you can contact our Data Protection Officer (“DPO”) by writing to the following address: Banca Monte Paschi Belgio S.A., c/o Data Protection Officer, Rue de la Loi, 34 à 1040 Brussels or by sending an e-mail to the following address: privacy@montepaschi.be.

3. CATEGORIES OF DATA PROCESSED BY THE BANK

The Bank may be required to process all kinds of details, data and information, submitted by you or by third parties, to the extent that their processing is necessary or convenient for the performance of the Bank’s activities.

The personal data of the Customer particularly relate to his/her identity, address, civil status, assets and corresponding transactions. These data are submitted to the Bank upon the delivery or submission to the Bank - by the Customer, his/her representative or a third party - of a completed printed form or document or an order or an application, irrespective of the medium; or in any other way (for instance during a Customer's visit to an office, by post, telephone, electronic communication, etc.).

Data categories:

- Customer identification data: these data are submitted by you and processed when you request information, become a customer or register to use the Bank’s services, during each identification procedure or use. For example, these include your name, address, place and date of birth, sex, nationality, civil status, national registry number, residence for tax purposes, telephone number, e-mail address, computer's IP address, electronic identification data for the identification and authentication to any electronic tool.

  The national registry number is used exclusively in the cases established by law.

- Data required for the conclusion of a contract: these data are collected by means of forms and contracts that your complete at your request. For example, these include information about employment, solvency, composition of the family, salary, level of training and knowledge and consumer habits, origin of assets, origin of funds.

- Transactional data: these data are related to the way in which you, either personally or through the intermediary of a third party, use the products and services of the Bank. For example, these include payment transactions, data relating to banking transactions and securities transactions, card numbers, details of payment transactions, possible loan repayment defaults with the Bank.

- Data related to your investor profile: if you are an investor, you submit various data to us when you complete our MiFid form. For example, you are asked to provide data about your knowledge and experience of financial instruments, your financial situation, including your capacity to bear losses, your investment targets and your risk tolerance.

- Data about exchanges between the Bank and you: these data stem from all manner of contacts between you and the Bank (meetings or events, subscription to a newsletter, etc.). This information therefore relates to your exchanges with the Bank by telephone, e-mail, fax,
Paschiweb and your interactions on the Bank’s dedicated websites or the websites of its products or its partners.

- **Data about your habits and preferences**: these data stem from choices expressed by you or any analyses carried out by the Bank in full compliance with the present declaration and its legal obligations.

- **Sound and video recordings**: these data include recordings of telephone conversations and any data stemming from video surveillance systems collected for evidence and control purposes. Our surveillance cameras are located in and around our offices. These recordings are governed by law in order to protect your privacy.

- **Data stemming from external sources**: the Bank works with bodies charged with tasks in the public interest or the management of public sources of data, in full compliance with applicable legislation. These data, for instance, stem from legal sources such as the Official Belgian Gazette, the Central Individual Credit Register (CCP) and the non-governed registration file (ENR) of the National Bank of Belgium (BNB).

The Bank may also be required to process data as part of tax or criminal investigations (in compliance with banking law) or even in the event of accounts under temporary administration. These data are particularly provided by judges, courts and tribunals or by the prosecution service.

The Bank **does not normally process so-called “sensitive” data**, notably those relating to your racial or ethnic origin, your political opinions, your philosophical or religious orientation, your trade union affiliation, or any data about health, life or sexual orientation, genetic or biometric data. If the Bank is required to process this kind of data, it will do so in full compliance with the law and, if necessary, with your prior explicit consent, after you have been informed and allowed to exercise your rights.

4. **DATA PROCESSING PURPOSES**

The Bank collects and processes personal data for the purposes indicated below. These purposes are determined by the Bank, for the sake of its activities. Only necessary and relevant data, as regards a given purpose, will be processed.

**Purposes:**
- To fulfil the legal obligations of the Bank;
- To take any prior measures required to conclude and execute the contract;
- In the legitimate interest of the Bank, provided that a fair balance exists between this interest and your rights and freedoms;
- In particular cases, when we have clearly, specifically and unequivocally received your consent, which you may withdraw at any time, in accordance with the law.

4.1. **Compliance with the Law**

The Bank must comply with numerous legal and regulatory obligations which require the processing of your data as part of its activities. On account of these obligations, the Bank may work alongside competent authorities and/or third parties and transfer some of your data to them.

The Bank is particularly obliged to undertake checks when granting credit; to protect the consumer of financial products and services by identifying the profile and the investor category, his/her investment capacities and targets; to contribute to the prevention of money laundering and financing of terrorism; to combat fraud and tax evasion; to comply with legislation on embargoes as determined by
competent authorities in Belgium or abroad; and to respond to official requests of Belgian or foreign tax or legal authorities.

This list represents an example of the legal and regulatory fields by virtue of which the Bank is required to process your data. It is not exhaustive and is subject to change.

4.2. Contractual relations

4.2.1. Before the conclusion of contracts

In some cases, the Bank may and must collect and process particular data with a view to:

- Responding to your application;
- Assisting you with the online registration process, with the provision of information and with the conclusion of the contract;
- Following up a request, assessing the opportunity and estimating risks related to a potential contract;
- Assessing your solvency or the solvency of people related to you during a credit application;
- Setting out the conditions and guarantees governing the conclusion of the contract.

In the event that the Bank is not in a position to process account opening applications or any relating to specific products or services, without the need to obtain further information from you, the Bank notifies you and reserves the right not to follow up an application pending the receipt of the further information.

4.2.2. Ongoing contracts and past contracts

The Bank must implement several data processing operations of a varying nature in order to manage ongoing or past contracts, particularly with a view to fulfilling the general obligations of the Bank from an administrative and accounting perspective.

To this end, the Bank may internally transfer your data to various services, including those which are not directly responsible for customer relations or the execution of a particular contract.

Specifically, in the context of executing contracts, the Bank processes your data for the following purposes:

- the management of accounts, transactions and payment services;
- the award and management of credit by assessing the overall credit risk;
- the preparation and management of the relationship between the Cardholder, the Account holder, the Bank, the Bancontact network manager, Mister Cash, the Maestro network manager and the Visa/MasterCard network manager;
- investments and administration of assets;
- brokerage services (particularly insurance);
- customer management;
- the sale of financial products and investment products as well as portfolio management and investment advice;
- the monitoring of the regularity of transactions and prevention of irregularities;
- the consolidation and monitoring of financial and accounting data reporting;
- the prevention, investigation and detection of payment fraud.

The data processed by the Bank as part of the purposes indicated above are treated in confidence.
4.3. Legitimate interests of the Bank

The Bank may be required to process your data for the purpose of its legitimate interests. In this context, the Bank seeks to maintain a fair balance between the needs to process your data and respect for your rights and freedoms, including privacy protection.

Personal data are therefore processed for:

- The customisation of Bank services;
- The retention of evidence (archives), for the retention period established in point 7;
- The ongoing security of property and people, combating fraud or attempted intrusions, abuse or other offences;
- The training of the Bank’s staff;
- The improvement in the service quality on the basis of a centralised and coordinated management of customers, the segmentation of collective or individual profiles for the management of customer relations or the detection of needs, the assessment and improvement of processes and the improvement of existing products and services on the basis of surveys involving customers, statistics and tests;
- The observation, exercise, defence and preservation of the rights of the Bank, for instance during recovery procedures or disputes.

Personal data are also processed in the use of cookies in order to improve the user-friendliness of the Bank’s website. A cookie is a small file recorded on your computer or on your mobile device from your internet browser. It may contain information about you, about your behaviour or even information about the site visited. Most generally have a limited lifespan of a maximum of one year, while others can be stored until they are manually deleted.

We use cookies on our site to improve the experience of our visitors and for statistical purposes. We do not use them to store any sensitive information such as e-mails, usernames or even passwords; instead, the information relates to the choice of language, or particular configuration-related data to speed up the time it takes to load our website or any data used for our Google statistics. When your visit our website, you have the option of whether or not to accept cookies. You can reject cookies at any time by adjusting the settings of your internet browser (e.g. Internet Explorer or Mozilla Firefox) to deactivate cookies fully or partially. However, by deactivating or not authorising the use of cookies related to visited pages, you will not be allowed to access some services. You can find out more detailed information about how cookies work by visiting the website http://www.allaboutcookies.org or by consulting EU cookies legislation.

4.4. Direct marketing

In order to offer appropriate products and/or services, the Bank may classify customers according to professional activities or the importance of assets. The Bank may therefore assess the products that you use and your socio-demographic data, i.e. your age, the composition of your family, your income, etc.

To opt-out of receiving this kind of communication, you have the right not to give your consent or to un-subscribe. Indeed, the Bank asks for your consent to send marketing information or advertising through direct marketing activities or e-newsletters. That is also valid both for your telephone number and for your e-mail address.

You may exercise your right of opposition and no longer receive any such communications, either by clicking the “un-subscribe” link at the bottom of an e-mail or an e-newsletter sent by the Bank, or by sending a dated and signed letter with a copy of your ID document to the following address: Banca Monte Paschi Belgio S.A., c/o Data Protection Officer, Rue de la Loi, 34 à 1040 Brussels.
When your application is sent, it will be processed at the earliest possible time and the Bank will no longer process your data for direct marketing purposes.

As soon as you have exercised your right of opposition, you may subsequently choose to re-subscribe to the marketing communications via the same channels.

4.5. Consent

In the context of processing your personal data used for electronic contact, namely your telephone number and your e-mail address, the Bank will previously ask you for your consent to send information, advertising materials or customised proposals by direct marketing actions or newsletters.

However, the Bank reserves the right to contact you electronically in execution of your contract or subject to a legal obligation imposed on the Bank.

5. RIGHTS DURING THE PROCESSING OF YOUR DATA

5.1. Right of access, rectification and erasure

You have a right of access to your data with the Bank. You can therefore ask us whether or not the Bank is processing your personal data, to what end they are processed, what categories of data are processed, who the recipients of the data are and what the origin of these data is.

If you notice that your data are inaccurate or incomplete, you may ask us to rectify them.

You also have a right of erasure in some specific cases and for particular data. At the end of the contract concluded with the Bank, you may ask the Bank to stop using your personal data even though the Bank is able to retain your past personal data provided that their retention is necessary for evidence purposes. You can also ask the Bank to stop using your personal data processed on the basis of your consent or the legitimate interest of the Bank. However, by virtue of its legitimate interests, the Bank may balance your interests with those of the Bank to continue to process your data, unless you choose to bring an end to the relationship with the Bank.

5.2. Right of opposition

You have the right to object to particular forms in which your personal data are processed, such as, for instance, the use of your data for direct marketing purposes as indicated in point 4.4.

Besides the opposition to the direct marketing, this right must be exercised under certain conditions. Thus, your request must be dated and signed and you must have serious and legitimate reasons regarding your particular situation to object to the processing of your data.

However, you may not object to any processing which is necessary for the execution of a contract concluded with the Bank or for the implementation of pre-contractual measures taken at your request, or to any processing necessary for compliance with a legal or regulatory provision by which the Bank continues to be governed.

5.3. Exercising your rights

You can exercise your rights by sending a written, dated and signed request, accompanied by a copy of your ID document, to the Data Protection Officer, either to the postal address Banca Monte Paschi Belgio S.A., c/o Data Protection Officer, Rue de la Loi, 34 à 1040 Brussels, or the e-mail address privacy@montepaschi.be.
6. DISCLOSURE OF YOUR DATA

As part of the purposes indicated above, the Bank may disclose your personal data to the various recipients below.

6.1. Internal communication

The Bank processes your data with the greatest of care and only shares them with a view to providing you with the best possible service in execution of the contract.

6.2. External communication

Outside of the Bank, your personal data may be disclosed to third parties, including:

- Public authorities (e.g. tax authorities), regulatory bodies (e.g. BNB), supervisory authorities and monitoring bodies (FSMA, CTIF) when there is a legal obligation to reveal/disclose your information:
- Legal or investigating authorities (police, prosecution, courts, arbitration, mediation) when the data are expressly requested;
- Third-party payment service providers who, with your consent and in accordance with applicable regulations, may access your data.

Besides the third parties indicated above, the Bank transfers your data to processors or commercial partners from the banking and insurance sectors whose services are engaged to provide services to you and agreements are concluded with them for the settlement of financial transactions.

These bodies include, but are not limited to, the following:

 ✓ Swift
 ✓ Visa and MasterCard
 ✓ Equens Worldline
 ✓ Isabel
 ✓ G4S

In the event that the Bank acts on behalf of commercial partners, for instance as an intermediary for an insurance company, the Bank may be required to transfer data to these partners in accordance with their instructions.

In the event of disputes, your personal data may be disclosed to bailiffs or lawyers. In different contexts, your personal data may be disclosed to other regulated professions, such as Notaries, receivers or statutory auditors.

The Bank is also required to transfer your data to service providers to help them to design and maintain the Bank's tools.

In all the cases indicated above, your personal data are only accessible to third parties on a limited basis and only necessary data are disclosed for the purposes of carrying out the required specific tasks. However, the Bank makes sure that third parties undertake to use your data in a secure and confidential manner and use them in keeping with its instructions and its data protection policy.

The Bank endeavours to retain your data within the European Economic Area (EEA) and if it transpires that it is required to transfer your data to any country outside the EEA which does not provide a sufficient level of protection according to the criteria established by the EU, the Bank will ensure that your data receive an adequate level of protection by invoking standard EU contractual clauses or any other means which guarantee that your data will be transferred to a safe environment.
7. DATA RETENTION PERIOD

The Bank takes steps to ensure that your personal data are not retained beyond the time needed for the processing operation for which they have been collected. The bank distinguishes between two periods:

1) The retention period: this is the maximum period in which your data are used for a specific processing operation. When it expires, your data are deactivated. As a general rule of thumb, all of your data are retained for the duration of your relationship with the Bank. As for data relating to prospective customers, they are retained for a year while any data collected by surveillance cameras are kept for a month.

2) The archiving period: this is period governed by the legal and tax obligations of the Bank and the legal necessity to retain your data beyond the retention period of evidence purposes or to respond to the requests for information of competent authorities. This period varies according to the case and may range from 5 to 30 years from the time at which the banking relationship ends. At the end of this period, your data are erased or anonymised.

8. PERSONAL DATA SECURITY

The Bank protects collected personal data which are under its control on the basis of technical and organisation protection measures such as encryption, anti-viruses, firewalls, access controls, rigorous selection of staff and suppliers. These measures prevent and detect any undue access, loss or disclosure of your personal data.

At any rate, only authorised individuals have access to your personal data; this access must be necessary for the performance of their task. These individuals are required to maintain professional discretion and must comply with all established technical requirements to guarantee the confidentiality of personal data.

A specialist team exclusively sees to the protection of your personal data in order to prevent unauthorised individuals from accessing, processing, modifying or destroying them.

However, if the security of your data is breached, the Bank will take all necessary measures to quickly identify and tackle the cause of this breach. If necessary, in accordance with applicable law, the Bank will inform you of this incident.

9. LODGING A COMPLAINT

In the event of any disputes relating to the processing of your personal data, you can lodge a complaint by writing to the Data Protection Officer, at Banca Monte Paschi Belgio S.A., c/o Data Protection Officer, Rue de la Loi 34, 1040 Brussels or by sending an e-mail to the address privacy@montepaschi.be.

You can also lodge a complaint with the Belgian Privacy Protection Commission by writing to Rue de la Presse, 35, 1000 Brussels, or by sending an e-mail to the address commission@privacycommission.be or by calling 02/274.48.00.