

Information on the Swiss Financial Services Act (FinSA)

DNB Luxembourg S.A.

This publication is intended to provide information required by article 8 of the Swiss Financial Services Act (FinSA) that entered into force on January 1, 2020. The regulation aims to strengthen investor protection and applies when financial services are provided in Switzerland, or to customers domiciled in Switzerland.

FinSA has similarities with the Markets in Financial Instruments Directive (MiFID II) and related laws and regulations applicable for the European market participants, both aiming to improve client protection. Both frameworks apply in parallel and independently from each other for customers domiciled in Switzerland. By meeting the MiFID II requirements, the Bank will fulfil most of its obligations under the FinSA. If there is a difference in the level of protection offered to a customer between FinSA and MiFID II the higher level of protection shall prevail.

Name and Address

DNB Luxembourg S.A. (also referred to as the “Bank”, “we” or “us”)

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Tel: +352 454945 1
Email: luxembourgprivatebanking@dnb.no

DNB Luxembourg S.A. Swiss Representative Office

Zürcherhof,
Limmatquai 4,
CH-8001 Zürich
Switzerland
Tel + 41 79 921 3663

Field of Activity and Supervisory status

DNB Luxembourg S.A. is a wholly owned subsidiary of DNB Bank ASA and is authorised and regulated as a bank in Luxembourg. The Bank is supervised by:

Commission de Surveillance du Secteur Financier (CSSF)

Postal address: L-2991 Luxembourg
Visiting address : 271, route d'Arlon
L-1150 Luxembourg
Website: www.cssf.lu
Email: direction@cssf.lu
Phone: (+352) 26 25 1 - 1

DNB Luxembourg S.A. has authorisation from FINMA for the Representative Office in Switzerland. DNB Luxembourg S.A. does not hold a banking license in Switzerland.

Swiss Financial Market Supervisory Authority FINMA

Laupenstrasse 27
3003 Bern
Website: www.finma.ch
Phone: +41 31 327 91 00
Fax: +41 31 327 91 01
E-mail: info@finma.ch

DNB Luxembourg SA Investment Services

The Bank offers various financial services and products depending on the regulations applicable in the country of residence of each customer. This includes inter alia services in relation discretionary portfolio management, investment advice, execution-only, acquisition and disposal of financial instruments, custody, payments, and credit to purchase financial instruments. For further information about our services, please see the Bank's website or contact us (via contact details above or your account manager).

Registration of account managers

As the Bank is not subject to the supervision by the Swiss Financial Market Supervisory Authority (FINMA), the account managers responsible for the Swiss domiciled customers must generally be entered in a Swiss register of advisers. The Bank will ensure that all account managers providing financial services are duly registered.

Client Segmentation

The Bank is required by FINSA to classify all of its customers into three segments:

- retail clients
- professional clients
- institutional clients

Depending on the client classification, different levels of investor protection apply, in particular with regards to information duties, assessment of suitability and appropriateness as well as documentation and reporting duties.

Retail clients: The Bank will treat a customer as a retail client unless the customer is informed otherwise. Retail clients are customers who are not professional or institutional clients and will receive the highest level of investor protection.

Professional clients: Professional clients have a lower level of investor protection than retail clients. Either the customer is already classified by law as a professional client ('per-se professional client') or the customer can apply for a change of classification ('opting out').

The following are considered as *per se* professional clients:

- a) financial intermediaries as defined in the Swiss Banking Act of 8 November 1934 (BankA), the Financial Institutions Act of 15 June 2018 (FinIA) and the CISA;
- b) supervised insurance institutions;
- c) foreign clients subject to prudential supervision;
- d) central banks;
- e) public entities, institutions and foundations with professional treasury operations;
- f) occupational pension schemes with professional treasury operations and other occupational pension institutions providing professional treasury operations;
- g) companies with professional treasury operations;
- h) large companies; and
- i) private investment structures with professional treasury operations created for high-net-worth retail clients.

Certain professional clients may declare in writing that they wish to be treated as retail clients (opting in).

High-net-worth retail clients and private investment structures created for them may declare in writing that they wish to be treated as professional clients, if they can credibly declare that they satisfy at least one of the following legal requirements (opting out):

- a) on the basis of training, education and professional experience or on the basis of comparable experience in the financial sector, they possess the necessary knowledge to understand the risks associated with the investments and have at their disposal assets of at least CHF 500,000; or
- b) they have at their disposal assets of at least CHF 2 million

Institutional clients: Certain professional clients may declare in writing that they wish to be treated as institutional clients. Institutional clients receive a minimum level of investor protection. Institutional clients may declare in writing that they wish to be treated only as professional clients.

Change of client segment: Customers may apply to change their client segment as determined by the Bank, if they seek higher or lower investor protection and fulfil the required criteria. Private retail customers wishing to be reclassified as professional clients may send a request in writing to the Bank. The customer will be asked to confirm that the requirements are met and the Bank will confirm and inform in writing whether the customer meets the necessary requirements to be treated as professional. A customer who has been reclassified as a professional client can decide at any time to opt into the retail client classification again. Please contact your assigned account manager for further information.

Relation to MIFID II: Similar classification rules apply under the European rules under MIFID II, although there are some differences. The client classification under MIFID II and FINSA respectively may sometimes lead to different results, in which case the Bank will apply the classification that provides the customer with most investor protection.

Investor Profiling, Appropriateness and Suitability Assessments

Before providing certain investment services and ancillary services to the customer, the Bank needs detailed information about the customer's financial situation, ability to bear losses, investment objectives and knowledge and experience of investment matters. The customer will be asked to complete questionnaires. The information collected will constitute the customer's investor profile.

The customer's investor profile is used to assess the appropriateness and suitability of the financial services and instruments offered.

The Bank will carry out appropriateness and suitability assessments, where required by law. Where required by law, the Bank will provide a suitability report. Further information on how the Bank handles investor profiling and carries out suitability and appropriateness assessments are available in the Bank's general terms and conditions of Business and the MIFID Information Package, published on the Bank's website.

The general risks associated with financial instruments

Transactions with financial instruments are generally associated with opportunities and risks. It is important that you are aware of and understand these risks before using a financial service.

The Bank's brochure "Information on Risks associated with financial investments" contains general information on typical financial services and on the characteristics and risks of financial instruments. It is recommended that customers familiarize themselves with this information and the various risk factors associated with financial investments and instruments, before making any investment decision. The risk brochure can be found on the Bank's website.

The Swiss Bankers Association (SBA) has also issued a brochure on Risks Involved in Trading Financial Instruments, with additional ESG risks, available free of charge on its website (<https://www.swissbanking.ch/de/downloads>).

If you have any concerns about the risks associated with a certain service, please contact your account manager.

Key Information Documents

Where required or requested, the Bank will provide its customer with key information documents of financial instruments offered. These Key Information Documents (KIDs) contain information on the characteristics of the respective financial instrument as well as their risks and costs.

For further information, please contact your account manager to request any specific additional information required.

Best Execution

Best Execution is the obligation for the Bank to take all reasonable steps to obtain, on a consistent basis, the best possible outcome for its customers when transmitting or executing customer orders (including use of third-party financial institutions to execute transactions).

Further information on how the Bank handles best execution is available in the Bank's general terms and conditions of Business and the Best Execution Policy, published on the Bank's website.

Inducements

Except as permitted under applicable laws, the Bank does not pay or receive any fees, commissions, monetary or non-monetary benefits ("inducements") from or to third parties in relation to the investment services it provides to the customer.

Further information on the Bank's handling and acceptance of inducements is available in the Bank's General Terms and Conditions of Business, Inducement Policy and MIFID II customer information package published on the Bank's website or available upon request to the Bank.

Remuneration

Further information on how the Bank handles remunerations is available in the Bank's general terms and conditions of Business and the Remuneration Policy, published on the Bank's website.

Conflict of Interest

A conflict of interest may arise during the normal course of the Bank's activities as a result of the interaction and different interests between the Bank, the DNB Group, its staff, third-party service providers or any other person directly or indirectly linked to the Bank and its customers. The Bank has established a Conflict of Interest Policy and internal procedures for identifying and managing conflicts of interest in compliance with the legal provisions in force. Further information on how the Bank handles conflict of interest is available in the Bank's

Complaints Handling

general terms and conditions of Business and the Conflict of Interest Policy, published on the Bank's website.

The Bank is committed to providing you with the highest level of service. If you are not entirely satisfied, we encourage you to contact us so that we can take the necessary steps to handle the concerns. You may also send a complaint in writing. The Bank shall process all customer complaints in a secure manner and in line with the Bank's Complaint Policy, internal procedure and applicable laws.

Further information on how the Bank handles complaints is available in the Bank's general terms and conditions of business and the Complaints Policy, published on the Bank's website.

Affiliation with Ombudsman

A customer that is a Swiss resident, and that have not received a response or have received an unsatisfactory response from the Bank in accordance with the customer Complaint Policy, has the possibility to initiate mediation proceedings in accordance with article 74 of FinSA before the Ombudsman Office to which the Bank is affiliated:

Ombudsstelle für Finanzdienstleister (OFD)

Bleicherweg 10
8002 Zürich
Switzerland
Tel office +41 44 562 05 25
ombudsmann@ofdl.ch
www.ofdl.ch

The Ombudsman is a neutral and impartial information and mediation body that will be inexpensive or free for the customer. The Ombudsman is not a state court. Rather, the Ombudsman promotes a dialogue between the parties. Instead of a judgment, the Ombudsman mediates a negotiated solution to the parties to the dispute. This is not binding, and the parties are free to decide whether to follow the Ombudsman's suggestion or take other, e.g. legal action.

The mediation procedure will be governed by the Ombudsman Office's procedure rules in force at the time the request for mediation is submitted. These can be downloaded from the website www.ofdl.ch or requested from the ombudsman.

Unless otherwise agreed, the mediation will be conducted in the official language of the Swiss Confederation or English at the customer's choice. The customer's intervention with the Ombudsman does not interrupt the course of the normal legal periods (statute of limitations, etc.). If an authority is already active (e.g. court, administration, debt collection office), the Ombudsman can usually no longer intervene.

Record Keeping and Phone Recording

The Bank will record telephone conversations, and keep records of electronic communication and other communication, as proof of the Bank's transactions and commercial communication with the Customer. The Bank will provide the Customer with account statements, portfolio valuations, reports and other standard documents at regular intervals. Further information on how the Bank handles record keeping, phone recording and reporting is available in the Bank's general terms and conditions of business, the MIFID Information Package, and the Bank's Data Privacy Notice published on the Bank's website.

Information on Costs

The Bank's price list is available on the Bank's website. Information on cost and charges are also available in the Bank's MIFID



Additional Information

Information Package. The provision of financial services will incur costs and fees by the Bank as well as by third parties.

Please refer to your account manager if you would like additional information on your banking relationship with us. Further investor protection information is also available in the Bank's general terms and conditions of business and in key information documents published on the Bank's website. See in particular information documents published under Legal & Compliance and private banking in DNB Luxembourg: www.dnb.no/kundeprogram/private-banking/luxembourg/legal-compliance

Further information on FinSA and other applicable Swiss regulations is available via the FINMA website: [The financial market is governed by laws and ordinances.](http://www.finma.ch/en/the-financial-market-is-governed-by-laws-and-ordinances/) | [FINMA](http://www.finma.ch/en/)