

12 February 2018

Anti-Money Laundering/Combating the Financing of Terrorism Statement

Dear Sirs,

Luxembourg is one of the charter members of the Financial Action Task Force on Money Laundering (FATF) and, as a member of the European Union, is subject to EU regulations concerning anti-money laundering and the prevention of terrorism financing ("AML/CTF"). Therefore, our country has established laws and regulations designated to combat Money Laundering and Financing of Terrorism in line with FATF standards and controls.

We hereby confirm that Eurobank Private Bank Luxembourg S.A. (the "Bank"), established in Luxembourg, submitted to the rules on the prevention and the fight against money laundering and terrorism financing, is supervised by the Commission de Surveillance du Secteur Financier (the "CSSF" or the "Regulator"). As evidence for our licence as a regulated Bank, please refer to the CSSF website: www.cssf.lu.

Our Bank strictly complies with the laws and regulations on the prevention of money laundering and terrorism financing, as well as with the Circulars and Regulations issued by the CSSF on that subject.

AUDIT AND MANAGEMENT VALIDATION

As imposed by the Regulator, our Bank has implemented a compliance function, responsible for the elaboration of an AML/CTF program. This program –validated by Senior Management – and its implementation are checked by the external auditor on a regular basis and results are reported to the Regulator.

In addition, our procedures and practices are audited by an independent internal audit function or an independent third party. In compliance with such rules, our Bank has elaborated, and continuously adapts and improves, its respective procedures and policies.

PROCEDURES

The AML/CTF procedures and policies, including duties as regards Customer Due Diligence obligations, Suspicious Transaction Reporting as well as transaction monitoring processes, have been approved by the Senior Management of the Bank.

CUSTOMER DUE DILIGENCE

As such, Customer Due Diligence rules are applied. More specifically, each client of our Bank has to be identified before entering into a business relationship including beneficial owners where applicable and documentary evidence of their identification paper is held.

We are also legally bound to keep all the documents related to the client's files and transactions for at least five years after the end of the business relationship.

Knowledge of the customer is based not only on the formal identification of that client but also on its risk profile. According to the risk-based approach principle, our Bank understands the client risk profile through a monitoring program with regards to its transactions and activities, and based on documentation collection and risk assessment.

SPECIFIC ENHANCED DUE DILIGENCE

High risk clients and Politically Exposed Persons

Business relationships with high risk clients and politically exposed persons (as well as their family and close associates) if any are covered by our policies consistent with legal requirements and industry best practices.

Shell banks

We comply with rules on correspondent banking activities. Our Bank has also a policy prohibiting accounts/relationships with "shell banks" (i.e. a foreign bank without any physical presence in any country and that is unaffiliated with a regulated financial group).

COOPERATION WITH AUTHORITIES AND SUSPICIOUS TRANSACTION REPORT

Our procedures and practices also aim at preventing, detecting and reporting suspected money laundering or terrorism financing activities to the competent Financial Intelligence Unit (FIU).

In the context of preventing the financing of terrorism and complying with embargoes and restrictive measures, we use lists issued by international bodies, supervisory and judiciary authorities. Therefore, we ensure that clients' files and transactions are checked regularly.

In accordance with applicable laws and regulations, including privacy and data protection laws, our Bank fully co-operates with governmental and law enforcement authorities. We are strictly complying with any information request from those authorities to which client information and documentation may be made available upon request.

BRANCHES AND SUBSIDIARIES

As required by applicable laws and regulations, our AML/CTF procedures and practices apply to our branches and subsidiaries.

AML/CTF TRAINING

We provide appropriate training on the prevention measures to our employees on a regular basis.

This only reflects current legal obligations incumbent to the Bank that reserves the right to adapt its procedures at all times with the legal or regulatory framework and professional guidelines.

Yours Sincerely,



Helen FOTINEAS
Vice – President



Danielle MARC
Chief Compliance Officer