



UNION BANCAIRE PRIVÉE

Explanatory note about investor protection*

* Information based on the Luxembourg act of 18 December 2015 on the resolution, reorganisation and winding-up of credit institutions and certain investment companies, and on deposit guarantee and compensation schemes for investors.

Funds associated with investment transactions and instruments involving Union Bancaire Privée (Europe) are protected by:	The Luxembourg Investor Compensation Scheme (Système d'indemnisation des investisseurs Luxembourg, SILL),(1) which is managed and administered by the Council for the Protection of Depositors and Investors (Conseil de protection des déposants et des investisseurs, CPDI), a part of the Luxembourg financial supervisory authority (Commission de Surveillance du Secteur Financier, CSSF).
Protection limit:	EUR 20,000 or its foreign-currency equivalent, per investor, whether a natural person or legal entity, and per credit institution.(2)
If you hold more than one account with the same credit institution:	Within the protection limit, the SILL covers all investment transactions made by a single investor, regardless of the number of accounts held by that investor.
Protection for joint transactions:(3)	The protected amount is calculated based on the proportion payable to each investor. Unless otherwise agreed, claims are divided equally among the investors.(3)
Deadline for submitting a compensation claim if the credit institution defaults:	Ten years from the date of the CSSF finding or of the ruling(4) by the Luxembourg District Court for Commercial Matters, or from the date on which the finding or ruling is published.
Claim repayment deadline:	Three months after the eligibility of the claim and the amount have been established.
Repayment currency:	EUR
Contact:	Système d'indemnisation des investisseurs Luxembourg(5) 283, route d'Arlon L-1150 Luxembourg Postal address: L-2860 Luxembourg Tel.: (+352) 26 25 1-1
For more information:	www.cssf.lu (French only)

(1) Investor protection system

The SILL provides protection for claims that result from the Bank's inability to:

- ◆ repay investors for funds that are due to them or that belong to them and are held on their behalf in connection with investment transactions; or
- ◆ return to investors instruments that belong to them and are held, administered or managed on their behalf in connection with investment transactions in accordance with applicable legal and contractual conditions.

(2) Claims resulting from investment transactions that are not entitled to any kind of SILL protection

Article 195(2) of the act of 18 December 2015 on the default of credit institutions and certain investment companies lists the types of claims resulting from investment transactions that are not entitled to any kind of SILL protection. To find out more: www.cssf.lu (in French only).

(3) Protection limit for joint investment transactions

A joint investment transaction is an investment transaction carried out on behalf of two or more people or over which two or more people can exercise rights through the signature of at least one of them.

Claims in connection with a joint investment transaction over which two or more people have rights as members of a business partnership or an association, or a grouping of a similar nature, without legal personality, may, for the purpose of calculating protection limits, be aggregated and treated as if they resulted from an investment made by a single investor, in which case they are entitled to only one compensation payment as a result of the protection.

(4) Starting point for compensation deadlines

A CSSF finding occurs when, in the CSSF's opinion, a credit institution does not appear to be capable of meeting its obligations resulting from investors' claims and is unlikely to be able to do so in the near future.

It is the ruling announcing the suspension of payment or the winding-up of the credit institution.

(5) Repayment

The competent investor compensation scheme is:

Système d'indemnisation des investisseurs Luxembourg
283, route d'Arlon, L-1150 Luxembourg
Postal address: L-2860 Luxembourg
Tel.: (+352) 26 25 1-1

www.cssf.lu (French only)

Any claim resulting from a deposit under Article 163(6) of the act of 18 December 2015 on the default of credit institutions and certain investment companies must be addressed to the Luxembourg Deposit Guarantee Fund (Fonds de garantie des dépôts Luxembourg, FGDL). Claims may not be repaid twice, i.e. under both schemes (FGDL and SILL).