

Data Privacy Notice

Introduction

Welcome to Daiwa Capital Markets Deutschland GmbH's data privacy notice (the "**Data Privacy Notice**").

This Data Privacy Notice is issued by Daiwa Capital Markets Deutschland GmbH ("**DCMD**" or, as the context may require, "**we**", "**us**" or "**our**"), identified below as controller, and is addressed to individuals outside our organisation with whom we interact, including visitors to our website, clients, personnel of corporate clients and vendors.

If you are an employee, contractor/temporary worker or candidate for employment then we shall provide you with a separate data privacy notice.

DCMD's business consists of the following products and services as reorganised and reconstituted from time to time: Fixed Income, Equities, Corporate Access and Research.

DCMD respects your privacy and is committed to protecting your personal data. This Data Privacy Notice will inform you as to how we look after your personal data and tell you about your privacy rights and how the law protects you.

1. Purpose of this Data Privacy Notice and Responsible Entity

Purpose of this Data Privacy Notice

This Data Privacy Notice aims to give you information on how DCMD collects and processes your personal data through our interactions with you, whether they be via your use of our website, your subscription to our marketing communications, or information that you or your employer may provide to us in the ordinary course of business.

It is important that you read this Data Privacy Notice together with any other data privacy notice we may provide on specific occasions when we are collecting or processing personal data about you so that you are fully aware of how and why we are using your data. This Data Privacy Notice supplements the other notices and is not intended to override them.

Controller

Responsible for this website (the "**Controller**") is

Daiwa Capital Markets Deutschland GmbH
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main,
Tel. +49 (0)69 27139 8100

We have appointed a Data Protection Officer ("**DPO**") who is responsible for overseeing questions in relation to this Data Privacy Notice. If you have any questions about this Data Privacy Notice, including any requests to exercise your legal rights, please contact the DPO using the details set out below:

Daiwa Capital Markets Deutschland GmbH z.Hd. Datenschutzbeauftragter
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
+49 (0)69 27139 8100
dpo@de.daiwacm.com

Changes to the Data Privacy Notice and your duty to inform us of changes

This version was last updated on 03 December 2018.

It is important that the personal data we hold about you is accurate and current. Please keep us informed if your personal data changes during your relationship with us.

Third-party links

Our website may include links to third-party websites, plug-ins and applications. Clicking on those links or enabling those connections may allow third parties to collect or share data about you. We do not control these third-party websites and are not responsible for their privacy statements. When you leave our website, we encourage you to read the data privacy notice of every website you visit.

2. The data we collect about you

Personal data, or personal information, means any information about a living individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

We may collect, use, store and transfer different kinds of personal data about you which we have been grouped together as follows:

- **Identity Data** includes first name(s), maiden name, last name, username or similar identifier, marital status, title, academic degree, profession, date of birth, gender, nationality, images of passports, driving licenses, photographs and visual images.
- **Employment Data** includes industry, department, role, business activities, and names of current or former employers.
- **Contact Data** includes billing address, delivery address, workplace, e-mail address, telephone number, fax number and mobile phone number.
- **Financial Data** includes bank account, transaction and payment card details.
- **Transaction Data** includes details about payments to and from you and other details of products and services you have purchased from us.
- **Technical Data** includes internet protocol (IP) address, your login data, browser type and version, time zone setting and location, browser plug-in types and versions, operating system and platform and other technology on the devices you use to access this website.
- **Usage Data** includes information about how you use our website, products and services.
- **Marketing and Communications Data** includes your preferences in receiving marketing from us and our third parties and your communication preferences.

We do not generally seek to collect any **Special Categories of Personal Data** about you (this includes details about your race or ethnicity, religious or philosophical beliefs, sex life, sexual orientation, political opinions, trade union membership, information about your health and genetic and biometric data) nor do we collect any information about criminal convictions and offences.

In the event you register for an event or conference with us, we may ask about your health for the purpose of identifying and allowing for any disabilities or special dietary requirements you may have. Any use of such information is based on your consent. If you do not provide such information, then we may not be able to take such precautions.

If you fail to provide personal data

Where we need to collect personal data by law, or under the terms of a contract we have with you and you fail to provide that data when requested, we may not be able to perform the contract we have or are trying to enter into with you (for example, to provide you with goods or services). In this case, we may have to cancel a product or service you have with us or that we purchase from you, but we will notify you if this is the case at the time.

3. How is your personal data collected?

We use different methods to collect data from and about you including through:

- **Direct interactions.** You may give us your Identity, Employment, and Contact Data by filling in forms or by corresponding with us by post, phone, e-mail or otherwise. This includes personal data you provide when you:

- procure services from us; ○ subscribe to our publications; ○ request marketing to be sent to you; ○ provide us with products or services; ○ otherwise in the ordinary course of our relationship with you.
- **Automated technologies or interactions.** As you interact with our website, we may automatically collect Technical Data about your equipment, browsing actions and patterns. We collect this personal data by using cookies, server logs and other similar technologies. Please see our [Cookie Policy](#) for further details.
- **Third parties or publicly available sources.** We may receive personal data about you from various third parties and public sources, e.g. as set out below:
 - Your employer, where the same is one of our customers or vendors
 - Technical Data from analytics providers such as Google LLC who may be based outside the EU
 - Internet
 - Media (e.g. press)
 - Commercial Register
 - Transparency Register
 - Data broker or aggregators such as World-Check

4. How and on which legal basis we use your personal data

We will only use your personal data when the law, in particular the General Data Protection Regulation (EU) 2016/679 (“**GDPR**” or *Datenschutzgrundverordnung*, “**DSGVO**”), allows us to. Most commonly, we will use your personal data in the following circumstances:

- As a result of **your consent** (*Einwilligung*) (**Art. 6 para. 1 a DSGVO**):

To the extent you have consented to the processing of personal data by us for certain purposes (such as passing on data within the Daiwa Group), such processing is legitimate on the basis of your consent. Consent once given may be revoked at any time. Revocation of consent has an effect only for the future and does not affect the legitimacy of the data processed until revocation.
- Where we need to **perform the contract** that we have entered into, or that we are about to enter into, with you (*Vertragserfüllung oder Durchführung vorvertraglicher Maßnahmen*) (**Art. 6 para. 1 b DSGVO**):

Data are processed for the purpose of providing and arranging financial services in connection with the performance of our agreements with our clients or for performing pre-contractual measures as a result of queries. The purposes of data processing are primarily determined by the specific product and may, among others, include execution of transactions. For further details on the purposes of data processing, please refer to our Terms of Business for Professional Clients or, as the case may be, Eligible Counterparties.
- Where we need to comply with a **legal or regulatory obligation** (*Erfüllung einer rechtlichen Verpflichtung*) that we are subject to (**Art. 6 para. 1 c DSGVO**), or where we act in the **public interest** (*im öffentlichen Interesse*) (**Art. 6 para. 1 e DSGVO**):

We, as an investment services company (*Wertpapierdienstleistungsunternehmen*) are subject to various legal obligations, i.e. statutory requirements (such as the Banking Act (*Kreditwesengesetz*, “**KWG**”), the law on Money Laundering (*Geldwäschegesetz*, “**GwG**”), the Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”), tax laws and regulations relating to the supervision of banking (e.g. the German Federal Bank (*Bundesbank*) and the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). The purposes of processing include, among others, checking identity and age, prevention of fraud and money laundering, compliance with obligations of control and reporting under tax laws and the assessment and management of risks within DCMD and the Daiwa Group.
- Where it is necessary for our **legitimate interests** (or those of a third party) (*Verarbeitung aufgrund berechtigten Interesses*), and your interests and fundamental rights do not override those interests (**Art. 6 para. 1 f DSGVO**):

A legitimate interest means the interest of our business in conducting and managing our business. To the extent necessary, we will process your data beyond the scope of the actual performance of the contract in order to protect justified interests of our own and of third parties, such as (e.g.):

- Market research unless you have objected to the use of your data,
- Lodging legal claims and defence in case of legal disputes,
- Ensuring IT security and the IT operation of DCMD,
- Prevention and investigation of criminal acts, and
- Risk management within the Daiwa Group.

We make sure we consider and balance any potential impact on you (both positive and negative) and your rights before we process your personal data for our legitimate interests. We do not use your personal data for activities where our interests are overridden by the impact on you (unless we have your consent or are otherwise required or permitted to by law).

Purpose for which we will use your personal data

We have set out below, in a table format, a description of all the ways we plan to use your personal data, and which of the legal bases we rely on to do so. We have also identified what our legitimate interests are where appropriate.

Note that we may process your personal data for more than one lawful ground depending on the specific purpose for which we are using your data. Please [contact us](#) if you need details about the specific legal ground we are relying on to process your personal data where more than one ground has been set out in the table below.

Purpose/Activity	Type of data	Lawful basis for processing (incl. basis of legitimate interest)
<p>Anti-Money Laundering (AML) / Know your Client (KYC)</p>	<p>a) Identity b) Employment c) Contact</p>	<p>- - Performance of a contract with you. Necessary to comply with a legal obligation. - Necessary for our legitimate interests to prevent money laundering and fraud.</p>
<p>Client On-boarding</p>	<p>a) Identity b) Employment c) Contact d) Financial</p>	<p>- - - Performance of a contract with you. Necessary to comply with a legal obligation. Necessary for our legitimate interests in order to facilitate the growth of our business and initiate or expand upon our trading relationship with you.</p>

<p>To provide services to you including:</p> <p>a) Manage payments, fees and charges;</p> <p>b) Collect and recover money owed to us</p>	<p>a) Identity</p> <p>b) Employment</p> <p>c) Contact</p> <p>d) Financial</p> <p>e) Transaction</p> <p>f) Marketing and Communications</p>	<ul style="list-style-type: none"> - Performance of a contract with you. - Necessary for our legitimate interests (to recover debts due to us).
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Purpose/Activity	Type of data	Lawful basis for processing (incl. basis of legitimate interest)
<p>To receive goods or services from you</p>	<p>a) Identity</p> <p>b) Employment</p> <p>c) Contact</p> <p>d) Financial</p>	<ul style="list-style-type: none"> - Performance of a contract with you. - Necessary for our legitimate interests.
<p>To manage our relationship with you which will include:</p> <p>a) Notifying you about changes to our terms of business or our Data Privacy Policy;</p> <p>b) Notifying you of changes to relevant policies and procedures which impact upon the services we provide or receive from you;</p> <p>c) Prospecting;</p> <p>d) Provision of research</p>	<p>a) Identity</p> <p>b) Employment</p> <p>c) Contact</p> <p>d) Profile</p> <p>e) Marketing and Communications</p>	<ul style="list-style-type: none"> - Performance of a contract with you. legal - Necessary to comply with a obligation. (to - Necessary for our legitimate interests keep our records updated and enhance our relationship with you) provided these interests are not your outweighed by fundamental rights and freedoms.

<p>Compliance and regulatory requirements</p>	<p>a) Identity b) Employment c) Contact d) Financial</p>	<p>- Necessary to comply with a legal obligation.</p>
<p>Physical security of our premises including CCTV recording and taking a record of visits to our offices and issuing security passes</p>	<p>a) Identity b) Employment c) Contact</p>	<p>- Necessary to comply with a legal obligation.</p> <p>- Necessary for our legitimate interests for the purpose of ensuring the physical and electronic security of our business and premises and maintaining the safety of our staff members.</p>
<p>Health and safety assessments</p>	<p>a) Identity b) Employment c) Contact</p>	<p>- Necessary to comply with a legal obligation.</p> <p>- Necessary for our legitimate interests for the purpose of providing a safe and secure environment on our premises.</p>
<p>Purpose/Activity</p>	<p>Type of data</p>	<p>Lawful basis for processing (incl. basis of legitimate interest)</p>
<p>Risk Management to manage our operational, credit and market risk</p>	<p>a) Identity b) Employment c) Financial</p>	<p>-</p> <p>- Necessary to comply with a legal obligation.</p> <p>Necessary for our legitimate interests for the purpose of managing the risks to which our business is exposed.</p>

<p>To administer and protect our business and our website (including troubleshooting, data analysis, testing, system maintenance, support, reporting and hosting of data)</p>	<p>a) Identity b) Contact c) Technical</p>	<ul style="list-style-type: none"> - Necessary for our legitimate interests (for running our business, provision of administration and IT services, network security, to prevent fraud and in the context of a business reorganisation or group restructuring exercise). - Necessary to comply with a legal obligation.
<p>To use data analytics to improve our website, products/services, marketing, customer relationships and experiences</p>	<p>a) Technical b) Usage</p>	<ul style="list-style-type: none"> - Necessary for our legitimate interests (to define types of customers for our products and services, to keep our website updated and relevant, to develop our business and to inform our marketing strategy).
<p>Corporate access and conference facilitation</p>	<p>a) Identity b) Employment c) Contact</p>	<ul style="list-style-type: none"> - Necessary for our legitimate interests or those of third parties where such interests are not overridden by your rights and freedoms.

Marketing

Generally, we do not rely on consent as a legal basis for processing your personal data other than in relation to sending direct marketing communications to you via e-mail or contacting you via telephone where we may seek your **consent**; alternatively, we may provide marketing information on the basis of **legitimate interest**.

Irrespective of the basis on which we process your data to provide marketing communications, you have the right to withdraw consent to marketing at any time by contacting the DPO as specified in Section 1, in addition to which our e-mails contain an unsubscribe option.

Third-party marketing

We will get your express opt-in consent before we share your personal data with any company outside the Daiwa Group of companies for third party marketing purposes.

Opting Out

You can ask us or third parties to stop sending you marketing messages at any time by following the opt-out links on any marketing message sent to you or by contacting us at any time.

Where you opt out of receiving these marketing messages, we may continue to contact you to the extent necessary for the purposes of any services you have requested from us.

Cookies

You can set your browser to refuse all or some browser cookies, or to alert you when websites set or access cookies. If you disable or refuse cookies, please note that some parts of this website may become inaccessible or not function properly. For more information about the cookies we use, [please see here](#).

Change of purpose

We will only use your personal data for the purposes for which we collected it.

If we need to use your personal data for an unrelated purpose, we will notify you and we will explain the legal basis which allows us to do so.

Please note that we may process your personal data without your knowledge or consent, in compliance with the above rules, where this is required or permitted by law.

5. International Transfers

We may share your personal data within the Daiwa Group. This may involve transferring your data outside the European Economic Area (“EEA”).

Whenever we transfer your personal data out of the EEA, we ensure a similar degree of protection is afforded to it by ensuring at least one of the following safeguards is implemented:

- We will only transfer your personal data to countries that have been deemed to provide an adequate level of protection for personal data by the European Commission.
- Where we use certain service providers or in sharing with other Daiwa Group companies, we use specific contracts approved by the European Commission which give personal data the same protection it has in Europe, either via binding corporate rules or model clauses.
- Where we use providers based in the US, we may transfer data to them if they are part of the Privacy Shield which requires them to provide similar protection to personal data shared between the Europe and the US.

Please [contact us](#) if you want further information on the specific mechanism used by us when transferring your personal data out of the EEA.

6. Data Security

We have put in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or disclosed. In addition, we limit access to your personal data to those employees, agents, contractors and other third parties who have a business need to know. They will only process your personal data on our instructions and they are subject to a duty of confidentiality.

We store all personal data on secure servers with relevant access and perimeter controls. Any personal data sent to us, either in writing or e-mail, may be insecure in transit and we cannot guarantee its delivery.

We have put in place procedures to deal with any suspected personal data breach and will notify you and any applicable regulator of a breach where we are legally required to do so.

7. Data Retention

How long will you use my personal data for?

We will only retain your personal data for as long as necessary to fulfil the purposes we collected it for, including for the purposes of satisfying any legal, accounting, or reporting requirements.

To determine the appropriate retention period for personal data, we consider the amount, nature, and sensitivity of the personal data, the potential risk of harm from unauthorised use or disclosure of your personal data, the

purposes for which we process your personal data and whether we can achieve those purposes through other means, and the applicable legal requirements.

Details of retention periods for different aspects of your personal data are available upon request from us by [contacting us](#).

8. Your legal rights

The following rights are available to you:

- **Right of access, Art. 15 DSGVO:**
This enables you to receive a copy of the personal data we hold about you and to check that we are lawfully processing it.
- **Right of rectification, Art. 16 DSGVO:**
This enables you to have any incomplete or inaccurate data that we may hold about you corrected, though we may need to verify the accuracy of your new data.
- **Right to be forgotten, Art. 17 DSGVO:**
This enables you to ask us to delete or remove personal data where there is no good reason for us continuing to process it. You also have the right to ask us to delete or remove your personal data where you have successfully exercised your right to object to processing (see below), where we may have processed your information unlawfully or where we are required to erase your personal data to comply with local law. Note, however, that we may not always be able to comply with your request of erasure for specific legal reasons which will be notified to you, if applicable, at the time of your request.
- **Right to restriction of processing, Art. 18 DSGVO:**
You may request that we suspend the processing of your personal data where: (a) you want us to establish the data's accuracy; (b) our use of the data is unlawful but you do not want us to erase it; (c) you need us to hold the data even if we no longer require it as you need it to establish, exercise or defend legal claims; or (d) you have objected to our use of your data but we need to verify whether we have overriding legitimate grounds to use it.
- **Right to data portability, Art. 20 DSGVO:**
Where processing is based upon consent or by virtue of a contract between us, and processing is carried out by automated means, then you may request that we deliver to you or to a controller nominated by you the personal data concerning you in a structured, commonly used and machine readable format.
- **Right to object, Art. 21 DSGVO:**
Where our processing is based on our (or a third party's) legitimate interests and you consider that such processing impacts on your fundamental rights and freedoms. You also retain this right where we are processing your data in connection with direct marketing. Please note that we may not be able to comply with your request where we subsequently demonstrate that we have compelling legitimate grounds to process your information which overrides those rights and freedoms.
- **Right to withdraw consent:**
Your consent to the processing of personal data granted to us may be withdrawn at any time by informing us accordingly. Please keep in mind that such withdrawal will be effective only for the future, i.e. does not affect the lawfulness of the processing prior to that withdrawal, and it may mean that we need to cease to provide you with services or access.

If you wish to exercise any of the rights set out above, please contact the Data Protection Officer as specified above.

It is also possible to lodge a complaint with a supervisory authority. We would, however, appreciate the chance to deal with your concerns before you approach the supervisory authority, so please contact us in the first instance.

No fee usually required

You will not normally have to pay a fee to access your personal data (or to exercise any of the other rights). However, we may charge a reasonable fee if your request is clearly unfounded, repetitive or excessive. Alternatively, we may refuse to comply with your request in these circumstances.

What we may need from you

We may need to request specific information from you to help us confirm your identity and ensure your right to access your personal data (or to exercise any of your other rights). For example, evidence of identity by way of passport or driver's license, as well as a recent bank statement or utility bill to confirm your address. This is a security measure to ensure that personal data is not disclosed to any person who has no right to receive it. We may also contact you to ask you for further information in relation to your request to speed up our response.

Time limit to respond

We respond to all legitimate requests within one month. Occasionally it may take us longer than a month if your request is particularly complex or you have made a number of requests. In this case, we will notify you of any delay and keep you updated.

9. Disclosures of your personal data

We may have to share your personal data with the parties set out below for the purposes set out in the table in paragraph 4 above.

- **Internal Third Parties:** being other entities within the Daiwa Group acting either as joint controllers or processors.
- **External Third Parties** including:
 - you,
 - clients and customers of our businesses,
 - anti-fraud services, - reference agencies,
 - risk management solutions providers,
 - market data or financial software/service providers,
 - governmental, legal regulatory or similar authorities upon request or where required including for the purpose of reporting any suspected breach of law or regulations,
 - accountants, auditors, corporate advisors, lawyers, and any other professional advisors subject to obligations of confidentiality,
 - Customer Relationship Management (“CRM”) system provider,
 - any relevant party, claimant, law enforcement agency or court to the extent necessary or the establishment, exercise or defence of any legal rights,
 - any relevant party for the purposes of prevention, investigation, detection or prosecution of criminal offences or the execution of criminal penalties,
 - webhosting and e-mail services;
 - conference facilitators, travel companies, and concierge services where you have elected to attend a conference organised or sponsored by an Internal Third Party,
 - other third party service providers acting as processors necessary for providing our services to you.
- Third parties to whom we may choose to sell, transfer, or merge parts of our business or our assets. Alternatively, we may seek to acquire other businesses or merge with them. If a change happens to our business, then the new owners may use your personal data in the same way as set out in this Data Privacy Notice.

We require all third parties to respect the security of your personal data and to treat it in accordance with the law. We do not allow our third-party service providers to use your personal data for their own purposes and only permit them to process your personal data for specified purposes and in accordance with our instructions.

10. Your right to object pursuant to Art. 21 DSGVO

You have the right to object, on grounds relating to your particular situation, at any time to processing of personal data concerning you which is based on Art. 6 para. 1 lit. e) DSGVO (data processing in the public interest) and Art. 6 para. 1 lit. f) DSGVO (data processing based of a legitimate interest).

If you object, we will no longer process your personal data unless we can demonstrate compelling legitimate grounds for the processing, which override your interests, rights and freedoms, or the processing serves to assert, exercise or for the establishment, exercise or defence of legal claims.

The objection may be sent to the following contact with the subject “objection” stating your name and (professional) address:

Daiwa Capital Markets Deutschland GmbH
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main
dpo@de.daiwacm.com