

ODDO BHF

Group anti money laundering policy

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1. THE GROUP

ODDO BHF Group is an independent franco-german group. The group activities cover a wide range of financial services among which: Private Wealth Management, Asset Management, Corporates and Markets activities and International Banking. It serves mostly high-net-worth clients for its Private Wealth Management Business and institutional clients for other activities.
ODDO BHF Group concentrates on its home markets: France, Germany and Switzerland. The group has also established subsidiaries in other countries. ODDO BHF Group mother entity is regulated by both the “Autorité de contrôle prudentiel et de resolution” (ACPR) and the “Autorité des marchés financiers” (AMF).

2. INTRODUCTION

The ODDO BHF Group mother entity is based in France and is therefore subject to the supervision of the ACPR and to the rules laid down in the “Code monétaire et financier” stemming from the transposition of EU AML Directives. As a consequence, all ODDO BHF subsidiaries or branches apply AML measures at least equivalent to the ones required by the French regulation regardless their country of incorporation.

ODDO BHF daughter entities may be subject to specific rules and supervision by other regulators. The ODDO BHF daughter entities respect their specific regulatory requirement when transposing the Group Procedures.

3. OBJECTIVES

The purpose of this policy is to establish the general framework for the fight against money laundering and terrorism financing throughout the ODDO BHF Group.
Therefore, credit and financial institutions being part of the ODDO BHF Group are expected to develop AML-program that is based on Group Compliance Rules and encompasses “Know Your Customer” (KYC) and “Transaction monitoring” (TM) rules considered by the Group as minimum standards together with procedures transposing these minimum requirements into operational terms and taking into account local regulatory requirements.

4. DEFINITIONS

Money laundering is :

Money Laundering is the process by which large amounts of illegally obtained assets (e.g. money) are infiltrated into the legal circuit of finance and economy in order to disguise the illegal source and to give it the appearance of legitimacy. Generally speaking, the money laundering process consists of three stages:

- Placement: The introduction of illegally obtained money or other valuables into financial or nonfinancial institutions.
- Layering: Separating the proceeds of criminal activity from their source through the use of layers of complex financial transactions, with the purpose to disguise the audit trail and provide anonymity.
- Integration: Illegal proceeds (now disguised) are integrated into the legitimate economy so that they appear to be regular business funds.

Terrorism financing is the provision or collection of funds and other assets, by any means, directly or indirectly, with a view to, or in the knowledge that those means will be used in full or in part by a

terrorist organization or by a terrorist acting alone, even without any connection to a particular act of terrorism.

5. GOVERNANCE

The Group AML responsible officer reports directly to the "Gérant" in charge of compliance function, who is a member of the ODDO BHF Group Executive Committee (Collège de la Gérance and Vorstand).

6. MINIMUM STANDARDS

Following standards are to be considered as minimum requirements for all branches and subsidiaries of the Group and are elaborated in more detail in Group wide Compliance Rules with respect to "Know Your Customer" and "Transactions Monitoring". However, as far as local rules contain any conflicting mandatory rules, these rules shall prevail.

6.1. AML Risk Assessment

In accordance with the current EU AML Directives on the prevention of the use of the financial system for the purposes of money laundering or terrorism financing (Directive 2015/849) and as part of ODDO BHF Group's risk-based approach, all entities of ODDO BHF Group are required to assess the risks of money laundering and terrorism financing, taking into account risk factors relating to their customers, countries or geographic areas, products, services, transactions and delivery channels. These AML risk assessments are documented, kept up-to-date and made available to group compliance and local competent authorities.

6.2. Know Your Customer (KYC)

6.2.1. Customer Identification and Verification

ODDO BHF Group has established standards regarding Know-Your-Customer. These standards require due diligence on each prospective customer before entering into a business relationship:

- identification and verification of their identity and, if applicable, their representatives and beneficial owners on the basis of documents, data or information obtained from a reliable source;
- obtaining information on the purpose and intended nature of the business relationship.

ODDO BHF Group does not allow its entities to open anonymous accounts.

6.2.2. Individual Risk Assessment

The factors taken into account for the individual risk assessment and classification of our customers on a risk-sensitive basis are the ones that are in scope of the Risk Assessment as mentioned above and relate to the same categories of risk:

- Risk associated to the entities' business lines;
- Risk linked to the product or service offered to the customer;
- Risk linked to the economic activity of the customer;
- Geographical risk as defined in ODDO BHF Group country list.

Each Group entity should at least have three levels of risk: High, Medium, and Low.

Examples of such risk factors that ODDO BHF Group is taking into account to assess customers' ML/TF risk are:

- the home country or country of residence or registration; ○ the nationality; ○ the profession; ○ the economic activity; ○ the appearance on sanction lists;
- the PEP-status (politically exposed persons) of customers, representatives and beneficial owners;
- the delivery channel (face-to-face or remotely with or without safeguards);
- the source of wealth; ○ the type of customer; ○ the type and size of payments that could be expected.

6.2.3. Customer Acceptance Policy

ODDO BHF entities organise a Compliance Acceptance Committee (CLAC) that centralises high-risk client acceptance at group level. Specific CLAC procedures apply to the Swiss entity that is subject to Swiss banking secrecy laws. Examples of business relationship that should be submitted for CLAC approval:

- Concerns PEPs (Prospect, UBO);
- Concerns prospect residing in high risk countries as defined in ODDO BHF Group country list;

Group compliance rulebook provides more details on the business relationship that should be submitted to the CLAC approval and details prohibited business relationships.

6.2.4. Ongoing Customer Due Diligence

Periodic and risk-based reviews are carried out to ensure that customer-related documents, data or information are kept up-to-date following the frequency defined by group AML Procedures.

6.3. Monitoring of Transactions

Local compliance functions ensure that ongoing transaction monitoring is conducted to detect transactions that are unusual or suspicious compared to the customer's risk profile.

This transaction monitoring is conducted on two levels:

1) each business line (first line of control) monitors all customers and their transactions and applies an enhanced due diligence on those customer's transactions that are considered as a higher ML/TF risk due to the client risk profile or the transaction itself;

2) the first line of control is supplemented by a risk-based second line of control, including an increased monitoring of transactions of customers regarded as a higher ML/TF risk performed by the compliance department.

6.4. Record keeping

Records of KYC data obtained for the purposes of the prevention of money laundering and terrorist financing are processed and kept in accordance with the requirements and should be kept at least five years after the termination of the business relationship.

7. ORGANISATION OF INTERNAL CONTROL

7.1. Suspicious Transactions Reporting (STR)

Each compliance department should designate at least one person responsible for sending suspicious transaction report to their local FIU. The reporting of suspicious transactions must comply with the laws and regulations of the respective local jurisdiction.

7.2. Procedures

All group entities have implemented AML/CTF rules, including minimum KYC standards, into operational procedures taking into account their type of activities, their volume and their size together with the local legal and regulatory requirements.

7.3. Training

All group entities develop a coherent training program, including follow-up trainings on a regular basis (e.g. in-class trainings, E-learnings, webinars, etc.), in order to create and maintain a satisfying AML/CTF awareness. The content of this training program has to be worked out in accordance with the kind of business the trainees are working for and the kind of functions they hold.

7.4. Compliance Monitoring Program

The implementation of Group compliance rules is subject to control by the internal audit function in the course of their regular controls. Additionally, the Groups' Compliance departments work on ongoing convergence of procedures. The ODDO BHF SCA Group compliance team may carry out controls on the proper implementation of Group Compliance Rules in its subsidiaries in compliance local regulations.

7.5. Reporting

AML/CTF issues and activity reports are submitted on a regular basis to the Group Compliance responsible officer and BoD (Board of Directors) and might be discussed in quarterly Group compliance meeting.

8. EXCHANGE OF INFORMATION

All group entities should share, when permitted by local regulations:

- the content of their FIU reports including the name of the customer;
- the name of customer for which the business relationship was terminated for AML-CTF reasons;
- the name of customer they refused to enter in a business relationship with for AML-CTF reasons.

9. ACTUALISATION OF THE GROUP COMPLIANCE POLICY

The Group Compliance Policy validated and updated by the Group Anti-Money-Laundering Meeting.