

## Privacy Statement of V-Bank AG

### A Our privacy statement

With the following information, we would like to give you an overview of the processing of your personal data on our part and your rights under the data protection law. Which data is processed in detail and how it is used depends largely on the services requested or agreed upon.

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#### 1 Who is responsible for data processing and who can I contact?

The institution in charge is:

V-Bank AG  
Rosenheimer Strasse 116  
81669 München  
Tel.: +49 89 740800-0  
Fax: +49 89 740800-222  
E-mail: [info@v-bank.com](mailto:info@v-bank.com)

You can contact our in-house data protection officer at:

Marcel Müller  
Data protection officer at V-Bank AG  
Rosenheimer Strasse 116  
81669 München  
Tel.: +49 89 740800-0  
Fax: +49 89 740800-222  
E-mail: [datenschutz@v-bank.com](mailto:datenschutz@v-bank.com)

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#### 2 Welche Quellen und Daten nutzen wir?

We process personal data that we receive from our clients as part of our business relationship. In addition, to the extent necessary for the provision of our services, we process personal data that we legitimately obtain from publicly accessible sources (e.g., debtor registers, land registers, commercial and association registers, the press, the Internet) or that are legitimately transmitted to us or by other third parties (e.g., a credit agency).

Relevant personal data includes personal details (name, address and other contact details, date and place of birth, and nationality), identification data (e.g., identity card details) and authentication data (e.g., specimen signature). In addition, such data can also include order data (e.g., payment order), data from the fulfilment of our contractual obligations (e.g., transaction data in payment transactions), information about your financial situation (e.g., creditworthiness data, scoring/rating data, origin of assets), advertising and sales data (including advertising scores), documentation data, as well as other data comparable with the aforementioned categories.

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#### 3 For what purpose do we process your data and on what legal basis?

We process personal data in accordance with the provisions of the European General Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG):

##### (a) For the performance of contractual obligations (Article 6(1)(b) GDPR)

Data is processed to perform banking transactions and financial services within the scope of the performance of our contracts concluded with our clients or for the implementation of pre-contractual measures that are carried out on request. The purposes of data processing depend primarily on the specific product (e.g., account, loan, home savings, securities, deposits, brokerage) and can, amongst other things, include requirement analyses, asset management and support, and the execution of transactions. Further details on the data processing purposes can be found in the relevant contractual documents and business terms and conditions.

##### (b) Within the scope of legitimate interests (Article 6(1)(f) GDPR)

Where necessary, we will process your data beyond the actual performance of the contract in order to protect our legitimate interests or those of third parties. Examples:

- Consultation of and data exchange with credit agencies (e.g., SCHUFA) to determine creditworthiness or default risks in the credit business and the need for an account exempt from attachment or basic account;
- Review and optimisation of procedures for requirement analysis for the purpose of direct client contact;
- Advertising or market and opinion research unless you have objected to the use of your data;
- Assertion of legal claims and defence in legal disputes;
- Ensuring the Bank's IT security and IT operations;
- Prevention and investigation of criminal offences;
- Video surveillance to safeguard domiciliary rights, to collect evidence in the event of robberies and fraud, or to provide evidence of withdrawals and deposits, e.g., at ATMs (see also Section 4 BDSG [German Federal Data Protection Act]);
- Measures for building and system security (e.g., access controls);
- Measures to safeguard domiciliary rights;
- Measures for business management and further development of services and products



**(c) On the basis of your consent (Article 6(1)(a) GDPR)**

If you have given us your consent for the processing of personal data for specific purposes (e.g., the transfer of data within a group, the evaluation of payment transaction data for marketing purposes), the lawfulness of this processing is based on your consent. Consent granted may be revoked at any time. This also applies to the revocation of declarations of consent given to us before the GDPR came into effect, i.e., before 25 May 2018. Revocation of consent will not affect the legitimacy of any data processed before revocation.

**(d) Due to legal obligations (Article 6(1)(c) GDPR) or in the public interest (Article 6(1)(e) GDPR)**

As a bank, we are also subject to various legal obligations, i.e., statutory requirements (e.g., the German Banking Act ["KwG"], the German Act to Fight Money Laundering ["GwG"], the German Securities Trading Act ["WpHG"], tax laws), and banking supervisory requirements (e.g., the European Central Bank, the Committee of European Banking Supervisors [CEBS], the German Bundesbank, and the German Federal Financial Supervisory Authority ["BaFin"]). The purposes of processing include, amongst others, credit checks, identity and age verification, fraud and money laundering prevention, compliance with control and reporting duties under tax law, as well as the assessment and management of risks in the Bank.

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**4 Who will receive my data?**

Within the Bank, those persons/departments that need your data to fulfil our contractual and legal obligations will have access to it. Service providers and vicarious agents employed by us may also receive data for these purposes if they maintain banking secrecy. These are companies in the categories of credit services, IT services, logistics, print services, telecommunication, debt collection, consultancy and consulting, as well as sales and marketing.

With regard to the transfer of data to recipients outside our Bank, it should first be noted that as a bank we are obliged to maintain confidentiality about all client-related facts and valuations of which we acquire knowledge (banking secrecy in accordance with No. 2 of our General Terms and Conditions). We may only pass on information about you if this is required by law, if you have given your consent thereto, or if we are authorised to provide banking information. Under these conditions, recipients of personal data, for example, can be:

- public authorities and institutions (e.g., the German Bundesbank, the German Federal Financial Supervisory Authority ["BaFin"], the European Banking Authority, the European Central Bank, financial authorities, law enforcement authorities) in case of a legal or official obligation.
- other credit and financial services institutions or comparable organisations to which we transfer personal data in order to carry out the business relationship with you (depending on the contract concluded, e.g., correspondent banks, custodian banks, stock exchanges, credit agencies).

Other data recipients can be those entities for which you have given us your consent to transfer data or for which you have released us from banking secrecy in accordance with the agreement made or consent given.

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**5 Will data be transferred to a third country or an international organisation?**

Data is transferred to institutions in countries outside the European Union (so-called third countries) if:

- required for the execution of your orders (e.g., payment and securities orders),
- prescribed by law (e.g., fiscal reporting duties), or
- you have given us your consent.

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**6 How long will my data be stored?**

We will process and store your personal data for as long as is necessary to fulfil our contractual and statutory obligations. It should be noted that our business relationship is a continuing obligation that is intended to last for years. If the data is no longer required for the fulfilment of contractual or statutory obligations, it will be deleted on a regular basis unless its – time-limited – further processing is required for the following purposes:

- Fulfilment of retention obligations under commercial and fiscal law, including the German Commercial Code ("HGB"), the German tax code ("AO"), the German Banking Act ("KwG"), the German Act to Fight Money Laundering ("GwG"), and the German Securities Trading Act ("WpHG"). The time limits for retention or documentation stipulated therein are two to ten years.
- Maintenance of evidence within the scope of statutory limitation rules. These periods of limitation can be up to 30 years pursuant to Sections 195 et seq. of the German Civil Code ("BGB"), with the regular period of limitation being 3 years.
- Deletion for data protection reasons also takes place if the business relationship continues. The customer therefore waives his civil law rights to information arising from the banking relationship as soon as the conditions for deletion under data protection law are met by the bank.

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**7 What data protection rights do I have?**

Every data subject has the right of access under Article 15 GDPR, the right to rectification under Article 16 GDPR, the right to erasure under Article 17 GDPR, the right to restriction of processing under Article 18 GDPR, the right to object under Article 21 GDPR, and the right to data portability under Article 20 GDPR. For the right of access and for the right to erasure, the restrictions stipulated by Sections 34 and 35 BDSG (German Federal Data Protection Act) apply. In addition, you have a right to lodge a complaint with a competent data protection supervisory authority (Article 77 GDPR in conjunction with Section 19 BDSG).

You may revoke your consent to the processing of your personal data at any time. This also applies to the revocation of declarations of consent given to us before the general data protection regulation came into effect, i.e., before 25 May 2018. Please note that this revocation is only effective for the future. Processing that took place before revocation is not affected thereby.



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## 8 Am I obliged to provide data

Within the scope of our business relationship, you must provide the personal data that is required for the establishment and conduct of a business relationship and for the fulfilment of the contractual obligations related therewith, or that we are legally obliged to collect. Without this data, we will generally not be able to conclude a contract with you or perform a contract concluded with you.

In particular, we are obliged in accordance with the German Act to Fight Money Laundering to identify you based on your identification document prior to establishing a business relationship and to collect and record your name, place and date of birth, nationality, address, and identification document details. To enable us to fulfil this legal obligation, you must provide us with the necessary information and documents as required by the German Act to Fight Money Laundering and notify us immediately of any changes that occur during the course of the business relationship. If you do not provide us with the necessary information and documents, we may not enter into or continue the business relationship requested by you.

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## 9 To what extent is there automated decision-making?

In principle, we do not use fully automated decision-making according to Art. 22 GDPR to establish and conduct the business relationship. If we use these procedures in individual cases, we will inform you thereof separately where this is legally required.

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## 10 Does profiling take place?

We partly process your data in an automated manner with the aim of evaluating certain personal aspects ("profiling"). For example, we use profiling in the following cases:

- Due to legal and regulatory requirements, we are obliged to fight money laundering, the financing of terrorism, and criminal offences that pose a threat to assets. This also involves the analysis of data (amongst others, in payment transactions). At the same time, these measures serve to protect you.
- We use analysis tools to provide you with targeted information and advice on products. These enable needs-based communication and advertising, including market and opinion research.
- We use scoring to assess your creditworthiness. This involves calculating the probability with which a client will meet their contractual payment obligations. This calculation, for example, can include income, expenses, existing liabilities, occupation, employer, length of employment, experience from the previous business relationship, repayment of previous loans according to contract, and information from credit agencies. Scoring is based on a mathematically and statistically recognised and proven procedure. The calculated score values help us to make decisions when concluding product contracts and are included in ongoing risk management.

## B Information about your right to object

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### 1 Individual right to object

You have the right to object to the processing of your personal data at any time for reasons arising from your particular situation based on Article 6(1)(e) GDPR (data processing in the public interest) and Article 6(1)(f) GDPR (data processing for purposes of legitimate interests); this also applies to profiling based on this provision within the meaning of Article 4(4) GDPR.

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

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### 2 Right to object to the processing of data for direct marketing purposes

In individual cases, we will process your personal data for direct marketing. You have the right to object to the processing of your personal data for the purposes of direct marketing at any time; this also applies to profiling to the extent to which it is related to such direct marketing.

If you object to the processing for the purposes of direct marketing, we will no longer process your personal data for these purposes.

The objection can be formless and should preferably be addressed to:

Marcel Müller  
Data protection officer at V-Bank AG  
Rosenheimer Strasse 116  
81669 München  
Tel.: +49 89 740800-0  
Fax: +49 89 740800-222  
E-mail: [datenschutz@v-bank.com](mailto:datenschutz@v-bank.com)

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