

Anti-Money Laundering & Terrorism Financing Comfort Letter

Bankinter Luxembourg S.A.

Bankinter Luxembourg S.A. ("Bankinter") is a fully licensed Luxembourg Bank, established in 2013 and operating under the laws of the Grand Duchy of Luxembourg. The sole shareholder of Bankinter is Bankinter S.A., with registered address at Paseo de la Castellana 29, 28046 Madrid, Spain, which is supervised by Bank of Spain.

Applicable Legal and Regulatory Framework

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, Luxembourg has established laws and regulations designated to combat AML/CTF in line with FATF standards and controls.

As an authorized credit institution under the Banking Law dated 5th April 1993, Bankinter is regulated by the "Commission de Surveillance du Secteur Financier ("CSSF"), the official regulator in charge of overseeing all banks and other Institutions and Professionals active in Luxembourg Financial Sector in the Grand Duchy of Luxembourg. As evidence of our banking licence, please refer to the CSSF website: <http://www.cssf.lu/en/supervised-entities/>.

Know Your Customer ("KYC")

Bankinter has established procedures related to Know Your Customer ("KYC"), which include the identification and verification of the customers and beneficial owners identity, taking into consideration the documents and information obtained from reliable and independent sources.

Moreover, Bankinter pays special attention to:

- (i) understanding the ownership and control structure of its customers;
- (ii) corroborating that the customer's source of funds and wealth is not driven from corruption or other illegal sources;
- (iii) obtaining information on the purpose and intended nature of business relationship; and
- (iv) monitoring of business relationship, including scrutiny of transactions to ensure consistency of transactions with the obtained information about the purpose and intended nature of the business relationship.

Acceptance of new business relations

For all new account opening requests, employees are required to fill out a detailed questionnaire about the prospective customers, their type of business, the origin of the source of wealth and funds, type of operations in scope, among others things.

Prospective customer's names as well as customer's names are screened in an ongoing process through official and private blacklists in order to avoid Bankinter to enter into relationships with individuals or institutions which appear on applicable lists of terrorists or terrorists organizations, or against whom sanctions have been imposed by the EU or United Nations; or with anyone suspected to be involved in a criminal sphere. In addition, we comply with OFAC sanctions.

We have procedures in place for the identification and the monitoring of politically exposed persons ("PEPs"). Enhanced customer due diligence is conducted on these customers. In the event that the customer is considered as a PEP, or an immediate family member or close associate of a PEP or an entity owned or controlled by a PEP, Bankinter will use all reasonable efforts to corroborate the source of the funds.

Bankinter does not allow the opening of anonymous accounts, payable through account and does not enter into any business relationship with "shell banks".

Monitoring of transactions

Bankinter uses dedicated AML tools and systems to detect suspicious transactions and to filter incoming and outgoing payments. The detection of suspicious transactions will trigger an in-depth investigation of the customer account by Compliance Department who analyses deeply the situation. Bankinter filters transfer messages and screen its customers database against official lists.

Policies and Procedures

The legal and regulatory framework related to AML/CTF have been translated into internal policies and procedures which are regularly reviewed and updated by the Compliance Department and checked by Internal Audit and External Auditors on a regular basis.

All the policies and procedures are duly approved by the Authorized Management and/or by the Board of Directors.

Cooperation with Authorities and Suspicious Transactions Report

Bankinter final aim is to prevent, detect and report suspected money laundering or terrorism financing activities to the Luxembourg Financial Intelligence Unit (FIU).

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

In accordance with the applicable laws and regulations, including privacy and data protection laws, Bankinter 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 available upon request.

Anti-Money Laundering & Terrorism Financing Training

A mandatory Compliance awareness and training program has been implemented in order to provide training to all Bankinter employees. The training is given for new employees as well as for the exiting employees on an ongoing basis. In case of regulatory changes, or when necessary, supplementary training and/or awareness is provided to employees.



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