

Determine your investor profile

*Your investment expectations and the
degree of risk which you are prepared to
take*

LEGAL ENTITY

BPER Bank Luxembourg

Your investment expectations and the degree of risk which you are prepared to take

This part concerns the account mentioned hereafter. This form must be completed for each of the accounts which you hold with us.

This questionnaire is divided into 2 parts and covers information about your account.

1.
Your common financial situation

2.
Your expectations, your investment horizon and your tolerance of risks

The results will be processed in strict confidence.

Account ID

Account title

Account no.

(hereafter the "Account")

The services provided by BPER Bank Luxembourg S.A. (hereafter the "Bank") to (X) Account holder(s) (hereafter the "Client") require the existence of complete, up-to-date documentation about the Client's financial situation and investment expectations, his experience and his knowledge of investment in terms of specific product type or service proposed or requested*.

All of the data collected by the Bank will determine the Client's investor profile (hereafter the "Profile"). The Profile is determined for a particular account. If the Client holds several accounts, the Bank may determine as many profiles as there are accounts, Client's expectations or account characteristics, which may vary according to the case. The Client agrees to provide the details necessary for determining the Profile of each account.

Appointment of an investment assignee

If the Client is represented by several individuals, the representatives with the power to act on the Account (hereafter the "Representatives") mutually agree, in the name of and on behalf of the Client represented, to the Profile being determined considering:



Option 1:

The knowledge and experience of a person appointed as investment assignee (hereafter the "Assignee" for the Account).

The Client acknowledges that only the Assignee² may ask the Bank, and the Assignee will be considered to be acting in the name of and on behalf of the Client until the appointment is revoked.

Assignee's name:

First name(s)

Married surname

Surname

The Client acknowledges and agrees to the Profile being determined considering:

- the degree of knowledge and experience declared by the Assignee;
- the Client's financial situation mutually declared on this form;
- the investment expectations and tolerance of risks mutually declared on this form.

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Option 2:

Minimum knowledge and experience.

If no Assignee is appointed by the Client, or if he refuses to provide the information concerning the company, necessary to the Bank, the Client acknowledges and agrees to the Profile being determined considering:

- minimum knowledge and experience held by all Representatives;
- the Client's financial situation mutually declared on this form;
- the investment expectations and tolerance of risks mutually declared on this form.

Information on financial situation

The Client agrees to the Profile being determined considering information on the financial situation mutually declared in Section I "Your common financial situation".

If no declaration of common financial situation is made, the minimum financial situation will be considered when determining the Profile applicable to the Account, from the individual financial situations declared by each co-holder.

The Client acknowledges that failure and/or refusal to give the Bank details of his financial situation may constitute an obstacle to the provision of investment services by the Bank and even the pursuit or maintenance of business relations with the Bank.

Comment: The financial situation declared herein is that of the Client.

1. How are your assets spread?

Section I - Your common financial situation

		Amount (in Euros)
YOUR TOTAL FINANCIAL ASSETS		
Your total financial assets with the Bank ¹	+	
At other financial institutions	+	
Value of your own property assets	+	
Value of your rental property	+	
Value of your works of art and other collections	+	
Trading or industrial enterprise (estimate)	+	
Your total debts and commitments (including future commitments)	-	
	Net assets	=

(1) I declare that I do not want to provide full details of my financial situation and am declaring the minimum value of the assets I hold with the Bank. I acknowledge that the Bank will base itself on the amount of the assets held with it, declared above, when assessing my financial situation and my ability to address financial risks.

(Signature preceded by the statement "I refuse to provide details").

2.

Does your annual income (excluding capital revenue) cover your costs?

YES, EVERY YEAR, ON AVERAGE, I SAVE...**€0 to 25,000****Over €25,000****NO, EVERY YEAR, ON AVERAGE, ON MY CAPITAL, I DRAW...****Over €200,000**

If your annual capital consumption exceeds €200,000, please tell us the approximate amount which you would like to consume every year:

€200,000 to €100,000**€100,000 to €50,000****€50,000 to €25,000****€25,000 to €10,000****€10,000 to €5,000****€5,000 to €0**

Comment: Representatives answer the following questions in the name of and on behalf of the Client whom they represent.

Section II

A Your expectations and your investment horizon,

A.1. What is your investment expectation for the assets deposited with the Bank of Luxembourg?

- A Preservation of capital invested;**
priority given to asset protection, rather than return
- B Preservation of purchasing power to counter inflation,**
with little fluctuation in the value of the capital
- C Moderate capital growth,**
security continues to apply, but a degree of fluctuation is permitted
- D Significant capital appreciation,**
but with more frequent, more significant fluctuations
- E Full capital exposure to market growth,**
but with significant, sudden fluctuations
-

A.2. For how long do you anticipate investing?

- <1 year**
- 2 years**
- 4 years**
- 6 years**
- 8 years**
- 10 years or more**

B. Your tolerance of risks

B.1. How do you see yourself: are you generally someone who is willing to take investment risks or do you avoid taking risks when you invest?

Please check the box which applies to your situation:
 "0" corresponds to zero risk-taking and "10" to maximum risk-taking.

0	1	2	3	4	5	6	7	8	9	10
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
< zero risk-taking					maximum risk-taking >					

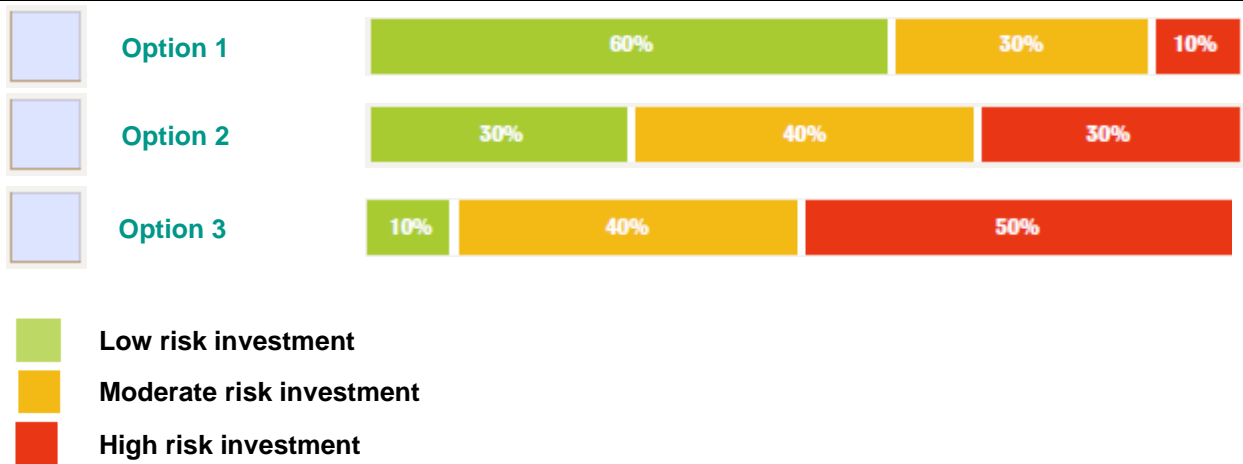
B.2. As an investment portfolio can gain and lose value, experts recommend being willing to accept capital losses. By how much could the value of your portfolio fall before you feel extremely uncomfortable?

<input type="checkbox"/>	I would find the least capital loss utterly intolerable
<input type="checkbox"/>	10%
<input type="checkbox"/>	20%
<input type="checkbox"/>	30%
<input type="checkbox"/>	40% or more

B.3. If you had to choose between four portfolios offering very different gains and losses, which one would you choose?

<input type="checkbox"/>	Loss of 0		Gain of 200
<input type="checkbox"/>	Loss of 200		Gain of 800
<input type="checkbox"/>	Loss of 800		Gain of 2,600
<input type="checkbox"/>	Loss of 2,400		Gain of 4,800
< Most unfavourable scenario		Most favourable scenario >	

B.4. If you had to invest a large amount, for which of these portfolios would you opt?



B.5. Here are the returns on four different portfolios, according to three market configurations (very positive, normal and very negative). Which one would you choose?



B.6. Which of these statements would best describe your attitude towards the performance of the portfolio chosen in the last question over the next three months?

Whatever! One quarter does not mean a thing

I am not worried about capital losses over such a short time period

I will only tolerate small, short-term capital losses

I would find any kind of capital loss very difficult to accept

B.7. Imagine that you were holding a key to one of two boxes in front of you. One contains €10,000; the other is empty. Please indicate at what price you would be willing to sell the key.

I would be willing to sell the key from:

€9,000

€8,000

€7,000

€6,000

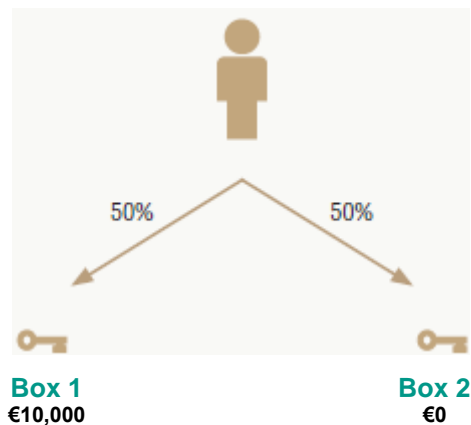
€5,000

€4,000

€3,000

€2,000

€1,000



e.g.: if you are willing to sell the key for €5,000, this means that below €5,000 EUR you will keep the key and you will have 1 chance in 2 of winning €10,000 or not winning anything.

B.8. Generally, which of these statements would best describe your behaviour as a risk-taker?

Like risk

Willing to take risks once I have conducted necessary research

Careful

Always avoid risks

B.9. Thinking about the word “risk”, which of these terms first comes to your mind?

Loss

Uncertainty

Opportunity

Excitement

Personal data processing and protection

Information collected in this document may be placed on any medium and will be entered by the Bank into a database and used to identify and determine the Client's investor profile for providing the contracts and services agreed with the Client and to meet its regulatory obligations, especially in terms of legislation governing combating money laundering and financing of terrorism and applicable investment legislation. Thus, the Bank may be led to check the authenticity of data provided by the Client and transfer the data to competent government authorities and jurisdictions.

The Bank may keep personal data for a period not exceeding that necessary for the Bank to achieve its expectation and meet the Bank's General Terms and Conditions.

The Client, his representative(s) and the Assignee declare that they are aware and explicitly acknowledge that personal data will be processed in the manner described in this clause and in the Bank's General Terms and Conditions. The Client, his representative(s) and the Assignee have the right to ask to access, correct, delete and port their personal data, and oppose its processing, and even ask for it to be limited.

Client Declarations

The Client declares that the Bank has collected data on his knowledge and his experience with investment (or that of the Assignee if necessary), his financial situation and his investment expectations. All information collected will be used to determine a Profile.

The Client declares that data provided to the Bank is up-to-date, accurate and complete and declares that indications and information conveyed are consistent with its Articles of Association and/or discussions held by its management bodies. The Client shall immediately notify the Bank of any change to the data and provide the Bank, merely on request, with any further information which he deems necessary for updating the data communicated, maintaining banking relations and/or if required by legal or regulatory provisions.

The Client's Profile thus defined will determine whether a financial service or transaction can be provided considering his characteristics and the risks inherent to the financial instruments to which it relates.

The Client's acknowledges that investing in financial instruments implies risks such as those of short-term economic prospects, quality of issuers or counterparties, currencies or the interest rate which may lead to losses for which he is liable. The Client's knowledge of financial instruments and associated risks has been determined, if necessary, from the answers provided in the questionnaires sent to the Client.

If the Client does not provide the Bank with information requested or provides out-of-date, incorrect or incomplete information, he acknowledges that he is aware that the Bank cannot guarantee that certain services, such as portfolio management services and financial advice, will be provided.

Powers granted to the Assignee

If an Assignee is appointed, the Client declares and acknowledges that he has granted a power of attorney to that person to manage his assets at his discretion (tangible assets and/or precious metals and/or cash) which are or will be placed in the Account (hereafter the "Assets"), with no prior instruction from the Client.

Consequently, the Assignee may conduct any management operation and especially buy, sell or exchange any tangible asset, receive repayment for this, exercise or if necessary, buy or sell any subscription or allocation rights attached to them, encash income, dividends and distributions, buy or sell any currency, engage in any fixed-term investment and receive or pay any costs inherent to these operations, always in the name of and on behalf of the Client.

Notwithstanding other powers also granted, this power of attorney does not grant the Assignee the power to make use of the Assets through transfer, and especially deduct from them or withdraw them through a cash or wire transfer, or take out a loan or credit or pledge them as collateral (unless this is necessary and imposed by the investment operation conducted) or engage in any other guarantees focussing on the Assets.

The Client confirms that he expressly and irrevocably ratifies the operations which will be conducted under this mandate and grants full inherent discharge to the Bank, which cannot accept any liability for this power of attorney, especially in terms of the Assignee's investment decisions.

This power of attorney will remain in force until the day after receipt by the Bank of a written revocation sent to the Bank or a registered letter revoking it, notwithstanding operations under way and future operations outstanding. In particular, it will not end in the event of the Client's death, civil incapacity or bankruptcy, notwithstanding Article 1939 of the Civil Code. The Bank cannot accept any liability for the consequences of the non-specific or incomplete nature of amendments or termination of this power of attorney.

The document "Determine your investment profile - 2nd part" completes the opening of his account and the Bank's General Terms and Conditions accepted by the Client shall prevail over any other agreement concluded between the Bank and the Client; in the absence of information to the contrary, it applies to the Account identified in this document.

Signed in Luxembourg,
on [date]

Representative 1

First name(s)		Signature
Married surname		
Surname		
Date		

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Representative 2

First name(s)		Signature
Married surname		
Surname		
Date		

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Representative 3

First name(s)		Signature
Married surname		
Surname		
Date		

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Investments Assignee (MiFID) (if appointed by the Client)

First name(s)		Signature
Married surname		
Surname		
Date		

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