

Information on Automatic Exchange of Tax Information reporting

A) Legal provisions and context of the Automatic Exchange of Tax Information in Switzerland

Banque Pictet & Cie SA (“the Bank”) is a reporting Financial Institution and is required, based on the Federal Act on the International Automatic Exchange of Information in Tax Matters (“AEI Act”), to report information regarding certain accounts and follow related due diligence procedures, consistent with the scope of exchange contemplated by the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information of 29 October 2014 (“Agreement”), as well as by other applicable bilateral Agreements, such as the Agreement between Switzerland and European Union regulating the implementation of the AEI.

The AEI Act is the legal basis for implementing the AEI Standard in Switzerland.

B) Information to be reported

The reportable information includes personal data and information concerning the reportable account. The Bank must report the following information with respect to each reportable account to the Swiss tax authorities:

- Name, address and date of birth of the account holder, the beneficial owner and/or the controlling person;
- Tax Identification Number¹ (“TIN”) of the account holder, the beneficial owner and/or the controlling person;
- Account number of the account held at the Bank;
- Name and identification number (where available) of the Bank;
- Account balance as at year-end or the indication that the account was closed if the account was closed in the course of the year;
- Total gross amount of dividends, interest and other income as well as gross proceeds from the sale or redemption of financial assets paid or credited to the account.

C) Switzerland’s partner jurisdictions

Reporting Swiss Financial Institutions are required to report information on reportable accounts held by reportable persons annually to the Swiss Federal Tax Administration (“SFTA”). After receiving this information, the SFTA exchanges it with the reportable person’s country of residence. Information is exchanged with partner jurisdictions only.

The list of the agreements for the introduction of the AEI signed by Switzerland with the partner jurisdictions – which is kept up to date at all times – is available at

https://www.sif.admin.ch/sif/en/home/multilateral/steuer_informationsaust/automatischer-informationsaustausch/automatischer-informationsaustausch1.html

D) Confidentiality and data safeguards

Generally, the information exchanged may be made available only to tax authorities of a partner jurisdiction in which the reportable person is resident and may be used solely for tax purposes referred to in the Agreement and the Convention on Mutual Administrative Assistance in Tax Matters (“Convention”).

In principle, it is prohibited for the receiving partner jurisdiction to forward the information received to another jurisdiction, and it must treat the information as confidential.

Generally, the receiving partner jurisdiction may make the information exchanged available only to persons and authorities responsible for handling or supervising taxation in that country.

¹The TINs to be reported are the TINs assigned to the account holder or to the controlling person by its reportable jurisdiction of residence. Information on the TINs (the type and the format) of the jurisdictions that have implemented the AEI is available on the OECD’s website: <http://www.oecd.org/tax/automatic-exchange/crs-implementation-and-assistance/tax-identification-numbers/>. It should be noted that some jurisdictions do not assign TINs.

All information exchanged is subject to the confidentiality rules and other safeguards provided for in the Convention, including the provisions limiting the use of the information exchanged and, to the extent needed to ensure the necessary level of protection of personal data, in accordance with the safeguards that may be specified by Switzerland as required under its domestic law and listed in the annex of the Agreement.

E) Protection of personal data

With respect to information collected by the Bank and reported to the competent authorities of partner jurisdictions, persons subject to the reporting obligation shall have rights in relation to the Bank and the SFTA as set out in the Swiss Federal Act on Data Protection ("FADP").

For further information on how the Bank processes personal data and the extent of the rights of persons subject to reporting, please refer to the "Pictet Group Privacy Notice", available on the Pictet Group website.