INFORMATION REGARDING NASDAQ'S IMPLEMENTATION OF GDPR – A DATA PRIVACY OVERVIEW

Dear Client of Nasdaq CSD SE and AS Pensionikeskus,

As a premier financial services and technology firm, acting with integrity and compliance with applicable law are foundations of Nasdaq's business. Like yourselves, we are aware of the importance of the General Data Protection Regulation (the "**GDPR**"), which became applicable on May 25, 2018. As a business whose vision is to Rewrite Tomorrow, we see the GDPR as an important contributor to making the business of tomorrow one that effectively integrates innovations in technology and data use with the protection of individuals' fundamental right to personal data protection.

Executive Summary

Since the GDPR came into force, we have been working across our organization so that we are prepared to meet our compliance obligations and continue to serve as an excellent business partner to our clients, members and other market participants. These efforts have intensified over the past few years as we put in place initiatives aimed at maturing our Nasdaq privacy program.

In this letter, we would like to briefly review with you:

(1) An overview of our privacy program,

(2) How the GDPR applies to our services and impacts on related contract terms and privacy notices, and

(3) Our Privacy Governance Model.

At Nasdaq, through consistent "tone from the top" as well as reinforcement through policies, training and outreach, we have endeavored to build a values-based ethical culture that prioritizes information security. Across our global enterprise, we have used the GDPR as an opportunity to enhance our privacy program with a focus in all instances to process personal data with Integrity, Transparency and Accountability – values that meet the principles set forth in the GDPR in a way that is relevant to our business. By doing so, we seek to further emphasize respect for privacy and individual personal data rights within our culture.

We welcome the opportunity to discuss our program as implemented for Nasdaq CSD SE and AS Pensionikeskus, our other Nordic and Baltic regulated businesses[1] or any other portion of our business with you or any other interested party. Please do not hesitate to contact us or any of the resources identified in this letter.

1. Overview of our Privacy Program

Nasdaq has devoted substantial time, funding and executive focus to prepare for the requirements of the GDPR and establish a robust and mature ongoing privacy compliance program that will be able to

[1] In addition to Nasdaq CSD SE and AS Pensionikeskus, these include Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd, Nasdaq Iceland hf., Nasdaq Oslo ASA, Nasdaq Riga AS, Nasdaq Stockholm AB, Nasdaq Tallinn AS, AB Nasdaq Vilnius, and Nasdaq Clearing AB.

respond to evolution in law and guidance as well as address changes within our business or individual incidents that may occur. The following are some of the key initiatives that we have undertaken:

- **Comprehensive Data Processing Assessment and Analysis:** Consistent with GDPR requirements, we have established a thorough data mapping of our business systems and processes across our enterprise. Where we have identified personal data processing subject to GDPR, we assessed the basis for processing and evaluated that appropriate technological and organizational measures are in place to protect the data. This includes support from our Legal and Regulatory and Information Security Departments.

- **Governance Structure:** As further detailed below, we assessed and reviewed our privacy governance structure, identified our ongoing corporate structure for overseeing privacy globally and designated a Data Protection Officer (as defined in the GDPR) for certain legal entities in our corporate family.

- **Policy and Notice Review:** We are regularly reviewing and updating our company-wide Code of Ethics, information security and privacy policies, as well as privacy related procedures to meet the relevant regulatory developments and case-law.

- **Contracting Processes:** To ensure that we meet the requirements of the GDPR, we are regularly reviewing and updating our contract templates and terms to include the necessary personal data processing terms. We have also updated certain existing contracts to ensure that they include updated terms that address GDPR requirements. Contract changes relevant to your services are further described below.

- **Product Development:** Our updated Product Development Lifecycle process apply privacy-by-design and default standards and a process for conducting a data protection impact assessment if required.

- **Mechanisms for Addressing Individual Requests:** We have developed processes for addressing data subject requests where Nasdaq is the data controller and for referring such requests to the controller for the limited services where we serve as a processor. Any data subject may contact us at privacy@nasdaq.com or other identified resources to initially exercise his/her rights.

- **Data Breach Response:** We have incorporated GDPR into our overall corporate data breach response program and are conducting scenario-based training to prepare for potential situations that may require notification under GDPR.

- **Training:** We have conducted numerous awareness and function-specific training events for our staff and continue to do so.

2. How the GDPR Applies to our Services and Impacts to Related Contract Terms and Privacy Notices

With respect to its delivery of services to clients, members and other market participants, Nasdaq CSD SE and AS Pensionikeskus process personal data in two primary contexts: (1) to administer our business, (2) as part of the delivery of contracted products and services by our customers.

We process personal data as part of the administration of business in several contexts. Examples of these include screening new clients, issuers and members to comply with law and prevent fraud, credentialing individuals from members to use our system and ensuring effective information security,

addressing help desk or system user questions, providing system user notifications and marketing new services to designated users.

We process personal data as part of the delivery of our products and services as required by applicable law and/or our agreement with you. As operator of CSD, Nasdaq is required to collect and process certain information related to companies utilizing its services. This can include information about officers and directors, shareholders and other representatives or stakeholders of the company.

Personal data obtained pursuant to such laws is only used by Nasdaq CSD SE to fulfil its obligations as the operator of the CSD and provider of related services. This can include:

- Storing and archiving personal data,
- Transmitting or making data available to third parties and regulators,
- Processing data to fulfil directions by issuers, participants or others transacting business with the CSD,
- Processing data for compliance purposes,
- Publishing certain data, and/or
- Processing data as required by applicable law, rules and/or its contract for the performance of the CSD services.

In addition, where a CSD participant (or third party) chooses to receive optional services from Nasdaq CSD SE, such as the issuance of Legal Entity Identifier, Nasdaq may use personal data provided from the CSD participant/third party for such purpose.

As part of our Baltic CSD service offering, we provide a variety of local services including, for example, services related to the administration of national pension systems (in Estonia and Latvia), administration of savings notes (in Latvia and Lithuania) and shareholder registry services (in Latvia). Such services are provided under applicable national laws and agreements between Nasdaq and the relevant government entities. These services may involve Nasdaq receiving, transmitting, storing and otherwise processing personal data related to the statutorily authorized services. With respect to this data, Nasdaq is serving solely as a processor for the government and is not making any independent use of any personal data provided for processing. In particular, Nasdaq does not market, sell or otherwise use personal data contained within its records for purposes other than fulfilling its assigned duties.

To reflect requirements under GDPR, we have made updates to the following documents:

- Privacy Policy (posted to our website).

Because we may receive personal data from you about your individual customers when you use our CSD to complete transactions (which is normally limited in such a manner that we cannot effectively identify individuals or contact them), it is your responsibility to advise your customers to consult our published Privacy Policy (http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/index.html or https://www.nasdaq.com/privacy-statement), this letter and other information posted on our website on how we process their data.

3. Privacy Governance Model

Building on our self-regulatory history, Nasdaq has a deep foundation in applying strong governance to our business and compliance activities. Like other compliance requirements, we have integrated GDPR compliance into our business functions as part of the “first line” of defense. This is then reinforced with compliance and risk management expertise as part of our “second line” functions with

Internal Audit providing the "third line" of defense conducting risk-based reviews of our program. To ensure accountability and vigilance, we have established executive management structures and board oversight to provide mechanisms for escalating risk, prioritizing actions and providing support to initiatives.

Specific to our privacy program governance, we have implemented the following governance model:

- **Boards of Directors/Supervisory Council Oversight:** Ultimate oversight of our privacy program is conducted by the Board of Directors/Supervisory Council of each of the Nasdaq CSD SE, AS Pensionikeskus and other group companies with further enterprise-wide oversight by the Board of Directors/Supervisory Council of our ultimate parent company, Nasdaq, Inc. Our boards are updated regularly on privacy program changes and elements.

- **Nasdaq Global Compliance Council:** The Compliance Council has a strategic position and provides the vision and top leadership for the privacy program. As set forth in its charter, the Compliance Council is co-chaired by the Global Chief Legal and Regulatory Officer and the Global Chief Risk Officer with vice-chairs of the General Counsel - Europe and the Chief Litigation Counsel (each, a Global Co-Chief Compliance Officer). Members include executive level representatives from the following functions: (1) legal and regulatory group; (2) global risk management; (3) HR; (4) global technology/information security; (5) finance. In addition, the head of Internal Audit is a member of the Compliance Council in an observer and advisory role only. The Compliance Council includes participation by the Global and European Privacy Counsel.

- **Data Protection Officer (DPO) and Operational Privacy Function Leadership:** We have appointed an external DPO for Nasdaq Nordic and Baltic regulated entities (please see more details below). We believe that having an external DPO avoids potential conflicts of interests and ensures that we are engaged in industry best practices.

  Within our organization, operational management of our privacy program is handled within our Office of General Counsel, which also is responsible for our other corporate compliance functions. Our commercial law group is responsible for managing customer and vendor contracts.

Points of Contact

As Nasdaq CSDs market participants and clients, we look forward to working with you to ensure that we are able to meet the principles of the GDPR and expectations of those with whom we do business as they relate to the services that we deliver. We welcome the opportunity to discuss our efforts further with you either now or in the future.

You may contact any of the resources below quoting the service, product and Nasdaq legal entity your query relates to:

- **General Contact for Privacy Team** at: privacy@nasdaq.com
- **Office of General Counsel**, Stockholm office
  Post address: Tullvaktsvägen 15, 10578 Stockholm, Sweden
  Att: General Counsel Office
- Andreas Gustafsson; **General Counsel for Europe**, at: Andreas.Gustafsson@nasdaq.com
- Viktorija Alksne; **European Privacy Counsel**, at: Viktorija.Alksne@nasdaq.com

- **Nasdaq DPO**: Caroline Olstedt Carlström, Cirio Law Firm
  Address: Mäster Samuelsgatan 20, 111 44 Stockholm, Sweden
  Email address: caroline.olstedt.carlstrom@cirio.se
- Your **regular Nasdaq contact person**

Thank you for your consideration and attention to this important topic.

Yours sincerely,

Nasdaq Inc.

Andreas Gustafsson

General Counsel Europe and Global Co-Chief Compliance Officer