



Client Privacy Code

**We've update our Client Privacy Code. We encourage you to read this updated Client Privacy Code and to contact your UBS Client Advisor with any questions or concerns. You can also contact us at www.ubs.ca or 1-800-343-1800 or write to us at UBS Bank (Canada) 154 University Avenue, Suite 800, Toronto, Ontario M5H 3Z4.*

UBS Bank (Canada) is committed to maintaining the confidentiality of your personal information. We are further committed to keeping such personal information accurate, safe and secure. Your privacy is important to us and protecting this privacy has always been integral to way we do business. The Chief Privacy Officer is responsible for overall privacy governance. However, all of our employees are responsible to maintain your privacy and your Client Advisor is available to address any questions or concerns you may have.

Our Client Privacy Code consists of the following 10 Principles (the "Principles"):

Accountability: within UBS Bank for compliance with the Principles;

Identifying Purposes: awareness within UBS Bank about why we collect personal information and communication with you about these purposes;

Consent: you must consent to our collection, use and disclosure of your personal information;

Limiting Collection: only that information necessary for our identified purposes may be collected;

Limiting Use/Disclosure and Retention: information may not be used for a new purpose without consent and may be retained only as long as necessary to meet the identified purposes;

Accuracy: personal information must be accurate and up-to-date;

Safeguards: personal information must be protected by physical, organizational and technological means;

Openness: information about our privacy policies must be readily available;

Individual Access: you have the right to know what personal information we have, how it is used, to whom it has been disclosed and you have the right to see your personal information; and

Challenging Compliance: you have the right to challenge our adherence to these Principles and there must be a complaint procedure in place for that purpose.

The following Client Privacy Code implements these Principles:

Personal Information

Personal Information includes but is not limited to, your name, address, age and gender, personal financial records, identification numbers including the SIN, personal references, employment records, information related to transactions or financial behavior arising from your relationship with and through us, and from other financial institutions including payment history and credit worthiness, all of the information you provide on an application for any products and services, and where you are a corporate customer or other legal entity, the details we hold about persons with an interest in you, including but not limited to shareholders, partners, trustees, settlors, protectors, beneficiaries, staff and corporate contacts, and all of the other Account Application information collected by us to assist in meeting the Identified Purposes.

If you provide us with personal data concerning other individuals (such as a spouse or civil partner) you confirm that you have obtained their express consent to our collection and processing of their personal data as described in these Terms, and can demonstrate this to us if requested. Where you are a corporate customer you confirm that in respect of each individual whose information you provide to us (such as a director or beneficial owner)

you have obtained their consent for you to provide the personal data to us and for us to process it as described in these Terms, and you can demonstrate this to us if requested.

Accountability

Every employee of ours is responsible for ensuring that your personal information remains confidential.

Identified Purposes

Personal information is collected, used, and disclosed by us for the following purposes:

- to identify you and to conduct verification activities;
- to protect you and us from error and fraud, money laundering, terrorist financing, or other criminal conduct;
- to conduct credit investigations;
- to understand your needs and eligibility for products and services;
- to recommend particular products and services to meet your needs, and assist in their delivery;
- to provide ongoing service and banking functions such as data processing, electronic payments and storage;
- to recover a debt;
- for us to assess and manage our operations and financial and insurance risks;
- to maintain the accuracy and integrity of information held by a credit reporting agency and to perfect any security interest granted over an account;
- to develop new products and services;
- to bring or defend any dispute or litigation concerning an account or the services provided under these Terms and Conditions;
- to satisfy any health, education, social work or related regulatory requirements, or for the sake of research or history or to prepare or contribute to high-level anonymized statistical reports;
- to conduct internal audit, management or administrative purposes;
- to assist with the contemplated or actual financing, securitization, insuring, sale, assignment, or other disposal of all or part of our business or assets, or for purposes relating to evaluating and performing these transactions;
- to comply with legal, regulatory requirements, industry self-regulatory, insurance, audit, processing and security requirements; or otherwise with consent or as permitted or required by law (including as required by applicable Canadian and foreign laws applicable to UBS Bank or our agents and service providers, including lawful requirements to disclose personal information to government authorities in those countries).

We may disclose personal information to the following parties:

- to references you have provided to us for verification purposes;
- to credit bureau, credit reporting agencies, credit insurers and other lenders to conduct credit investigations;
- to government or regulatory organizations who regulate our business;
- to our affiliates, for internal audit, management or administrative purposes;
- to parties connected with the contemplated or actual financing, securitization, insuring, sale, assignment or other disposal of all or part of our business or assets, for purposes relating to evaluating and performing these transactions;
- to any person to whom we may assign or transfer our rights and/or obligations under these Terms or any third party as a result of a restructuring, sale or acquisition of UBS Bank (Canada) or any of its direct or indirect subsidiaries, provided that the recipient uses the information for the same purpose as it was originally supplied to us and/or used by us; or
- as necessary to prevent or detect fraud, money laundering, terrorist financing or other criminal conduct.

We may wish to send to you information on services or other offerings which we believe will be of interest to you. Where you do not wish to receive such marketing information you should contact your Client Adviser.

We ask you for certain personal information for specific reasons, such as:

- SIN numbers are used to identify you, match credit bureau information and comply with Income Tax Act (Canada) reporting requirements;
- references are used to verify information on the Account Applications
- credit information may be reported to credit bureaus, credit reporting agencies, credit insurers and other lenders to maintain the integrity of the credit-granting process.

If you would like to obtain more information about our policies and practices regarding service providers outside of Canada, please contact our Chief Privacy Officer (see "Contact Information").

Consent

Your consent is required for the collection, use or disclosure of personal information and will be obtained at or before the time the information is collected from you. Consent may be express or implied. Consent may also be given through an authorized representative, such as a legal guardian or person having a full power of attorney for someone who is a minor, is seriously ill or is mentally incapacitated. A person named under our Trading Authorization does not have authority to give their consent under this Client Privacy Code on behalf of the account holder.

By signing the Account Application you consent to the collection, use and disclosure of personal information in accordance with the Client Privacy Code.

You will not be required, as a condition of obtaining a product or service from us, to consent to the collection, use or disclosure of information beyond that necessary to meet our Identified Purposes.

If it is intended to use personal information already in our possession for a new purpose, not identified above and communicated you, your express consent will be obtained.

If you choose not to give your consent or choose to withdraw your consent, you must be aware that we may not be able to provide you with certain products or services if we are unable to obtain personal information necessary to provide those products or services.

You may withdraw your consent at any time, on reasonable notice to us. Consent cannot be withdrawn in relation to the provision of a credit facility after credit has been granted.

We may collect, use or disclose personal information without your knowledge and consent when legal, security or certain processing reasons make it impossible or impracticable to get this consent. For example, we will not ask for consent when personal information is collected, used or disclosed to:

- detect and prevent fraud;
- collect overdue accounts; or
- comply with the law.

Limiting Collection

We may collect only that personal information necessary to achieve the Identified Purposes and to which you have consented. (See "Identified Purposes" and "Consent"). We may collect personal information from external sources, such as credit bureaus, employers and other lenders.

Limiting Use, Disclosure and Retention

We may use and/or disclose your personal information only in relation to the Identified Purposes. Disclosure without consent may be made when required by law (see "Consent").

If you purchase or we purchase on your behalf, securities pursuant to prospectus and registration exemptions under National Instrument 45-106, investment information including your name, residential address, telephone number, number and type of securities purchased, total purchase price, date of purchase and exemption relied upon in connection with such purchase may be disclosed to securities regulatory authorities or, where applicable,

regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation and you authorize such disclosure of information.

If you have any questions about the collection and use of this information, you may contact the securities regulatory authority or, where applicable, the regulator in the jurisdiction where you reside. In Ontario, the public official contact regarding the indirect collection of information is the Administrative Assistant to the Director of Corporate Finance who is available by phone at (416) 593-8086 or by mail at Ontario Securities Commission, Suite 1903, Box 5520, 20 Queen Street West, Toronto, Ontario M5H 3S8.

All your client records are kept on site for at least 1 year, to facilitate the internal and external audit processes. The information may then be stored offsite. We will only retain the information gathered for as long as we consider to be necessary, having regard to relevant laws and regulations, including those related to record keeping and prescription periods. Such information may be retained after the account has been closed, and for customer identification purposes in accordance with our record keeping policy.

Accuracy

Personal information must be accurate, complete and up-to-date. It is essential for our Identified Purposes that your information be regularly updated.

Safeguards

All of your client records are handled, maintained and stored in a secure manner in accordance with internal policies.

Openness

Information about our policies and procedures for handling personal information is available from your Client Advisor, our Chief Privacy Officer or our web site.

Individual Access

You are entitled, on request, to know of the existence, use and disclosure by us of your personal information. You have the right to challenge the accuracy and completeness of your personal information and have it amended as appropriate.

All requests for access to your personal information will be handled in a timely manner. In order to respond to a request, we are entitled to request sufficient personal information to allow us to confirm whether or not we have personal information relating to you, the individual making the request. We reserve the right to charge a minimal fee for copies of documents requested under this Client Privacy Code.

All requests for access to your personal information under this Client Privacy Code should be directed to the Chief Privacy Officer (See "Contact Information").

There may be circumstances where we are unable to provide the requested access. Those circumstances include if the cost of providing access would be prohibitive, the information contains references to other individuals, disclosure is prohibited for legal, security or commercial proprietary reasons, and/or the information is subject to solicitor client or litigation privilege.

Use of Agents and Service Providers

UBS Bank may transfer personal information to outside agents or service providers (including affiliates of UBS Bank acting in this capacity) that perform services on our behalf, for example, data hosting, processing or verification services or similar services, or otherwise to collect, use, disclose, store or process personal information on our behalf for the purposes described in this Client Privacy Code. Some of these service providers or affiliates are or may be located outside of Canada, including in the United States, Switzerland, the United Kingdom and Luxembourg, and your personal information may be collected, used, disclosed, stored and processed in these jurisdictions for the purposes described in this Client Privacy Code. We take reasonable contractual or other measures to protect your personal information while processed or handled by these service providers. While your personal information is located outside Canada it will be subject to legal requirements in those foreign countries applicable to our service providers, for example, lawful requirements to disclose personal information to government authorities in those countries.

Challenging Compliance

You have the right to challenge our compliance with the Personal Information Protection and Electronic Documents Act and the Principles. All such complaints should be directed to the Chief Privacy Officer (see "Contact Information"). For all other complaints, please refer to the "Service Complaints" section below.

Contact Information

If you would like to contact us for any reason related to this Client Privacy Code, please direct all such inquiries to:

Chief Privacy Officer
UBS Bank (Canada)
154 University Avenue, Suite 800
Toronto ON, M5H 3Z4
Telephone: 416-343-1800
1-800-268-9709
Fax: 416-343-1900