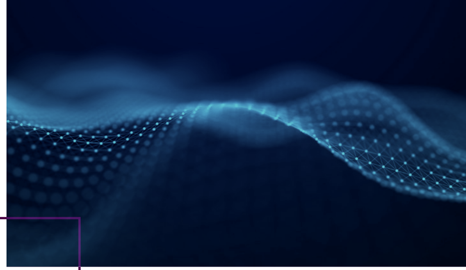
Risks associated

WITH DIGITAL ASSETS



Investing in digital assets is risky and not suitable for all investors. It is up to investors to find out information about the risks associated with the various digital assets. Digital assets can be subject to significant volatility and present a risk of total loss of invested capital.

This document aims to present the various risks associated with crypto-assets and to raise awareness among investors.

Market risk: The investor must be aware of the risk of partial or total loss of their investment due to fluctuations in the value of the digital assets in which they invest. The bank is in no way responsible and has no control over marketrelated fluctuations and cannot predict them in advance.

Volatility risks: Digital assets can be subject to very high volatility which can cause a significant variation in their price and impact the value of the portfolio. The value of digital assets can fluctuate greatly and very quickly.

Liquidity risk: Digital assets may have limited liquidity, which may make it difficult or impossible to sell or exit a position when the client wishes to do so.

Risk of loss of correlation with the underlying asset (stablecoin): A risk of loss of correlation between the digital asset and its underlying asset may exist. Investing in a stablecoin is not limited to the price of the underlying asset.

Investor risk: Any investor, whether a natural or legal person, must ensure that their financial situation allows such an investment and meets previously defined objectives. The bank reserves the right to refuse any investment that it deems not to be in line with an investor's profile and investment objectives or any other regulatory constraint.

Tax risk: The client is responsible for determining the taxes and duties to which they may be subject. It is the client's responsibility to declare and pay all taxes that may arise from transactions made.

Exchange rate risk: Exchange rate fluctuations may affect potential gains and losses.

Legal risk: Changes in laws and regulations can materially affect the value of digital assets. This risk is unpredictable and may vary from market to market.

Intrinsic risks of digital assets:

Given the nature of digital assets and their underlying technologies, there are a number of inherent risks, including:

- flaws, defects, hacks, errors, protocol failures or unforeseen circumstances arising with respect to a digital asset or the technologies or economic systems on which the digital asset is based;
- digital asset transactions are irreversible. Therefore, losses due to fraudulent or accidental transactions may not be recoverable;
- obsolescence of the cryptographic systems used, whether for Blockchain protocols (Ethereum, Bitcoin, Tezos, etc.), for the management system or for the platform(s) used;
- access problems, of any nature whatsoever, between the Representative's management system and the platform(s) it uses;
- temporary or permanent shutdown of the platform(s) used;
- delays resulting in a transaction not being settled on the scheduled delivery date;
- attacks on the protocol or technologies on which a digital asset depends: hacking, phishing, social engineering; malware etc.

CONTACTS

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GlossaireCryptos072022UK- Printing and publication: March 2024

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