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Summary
This policy applies to all Employees and the Supervisory Board members of ABN AMRO Bank N.V. worldwide, including its subsidiaries and affiliates (the “Bank”). Where indicated, this policy also applies to connected parties of Employees, such as partners, children and legal entities that can be linked to Employees.

This policy provides minimum global standards to ensure that transactions in financial instruments executed by Employees for their personal account are conducted in compliance with applicable laws and regulations relating to market abuse and that conflicts of interest related to transactions in financial instruments executed by Employees for their personal account are avoided or managed appropriately.

ABN AMRO has implemented appropriate controls and principles in respect of personal account dealing to ensure Employees do not take advantage of non-public information gained during the execution of business activities. These principles are outlined in this policy.
1 Introduction

1.1 Purpose
This Global Personal Account Dealing Policy (“the Policy”) aims to:

- protect our Clients, Employees and ABN AMRO’s good reputation and business integrity against improper use of information and harm as a result of unlawful transactions in Financial Instruments.
- ensure that Employees manage transactions in Financial Instruments for their personal account in a manner which does not breach any law or regulatory requirements.
- ensure that Employees are informed of the requirements that must be adhered to when they intend to execute transactions in Financial Instruments for their personal account.

1.2 Audience
This Policy applies to all Employees and the Supervisory Board members of ABN AMRO Bank N.V. worldwide, including its affiliated and group companies (“ABN AMRO”). Where indicated, this Policy also contains principles pertaining to Connected Parties as defined in the Appendix of this Policy.

1.3 Background
ABN AMRO must be able to demonstrate appropriate controls to ensure that Employees and Supervisory Board members do not take advantage of Confidential Information or Inside Information obtained during the execution of ABN AMRO business activities.

Employees working for ABN AMRO may come to possess Confidential or Inside Information on Financial Instruments. This could be Inside Information on ABN AMRO or about Financial Instruments of ABN AMRO. This could also be Inside Information on issuers or on Financial Instruments of issuers.

Insider Dealing in Financial Instruments conflicts with the basic principle that everyone dealing on financial markets should simultaneously have access to the same information. Insider Dealing can have grave consequences under administrative, criminal and employment law.

Employees are expected to pursue the best interests of ABN AMRO Clients and ABN AMRO and not put their own interests ahead of these interests. Conflicts of Interest related to personal account dealing must be avoided and managed appropriately.

1.4 Policy Definitions
Capitalised terms used in this Policy have the meaning as set out the Appendix to this Policy.

1.5 Policy Context
This Policy sets out the minimum global standards within ABN AMRO for personal account dealing of Employees and Supervisory Board members. Laws, rules and regulations relating to personal account dealing may vary in different countries where ABN AMRO operates. Where Business Line or Country specific requirements are more stringent than those set out in this Policy, the Business Line or Country specific rules and/or regulations prevail. Therefore, this Policy must be read in conjunction with any Business Line or Country specific policies, guidance and procedures. Management of the different Business Lines throughout ABN AMRO must ensure that Employees are familiar with, and abide by all applicable rules, regulations, policies, procedures and practices.
2 Roles and Responsibilities

2.1 Functions and organisational units

The **Line Manager** is responsible for:
- assigning a Compliance Status to Employees;
- maintaining the correct Compliance Status of Employees;
- monitoring whether the correct Compliance Status is still assigned to Employees;
- pre-approving personal account dealing transactions by Insiders from a local business perspective.

**Compliance & Conduct**

**Head of Compliance & Conduct** is responsible for:
- setting and publishing of Open Trading Windows;
- pre-approving personal account dealing transactions by members of the Managing and Supervisory Board.

**Compliance Officers** are responsible for:
- providing advice to Employees on (the application of) this Policy and related rules and regulations;
- providing advice to Line Managers on the Compliance Status of Employees;
- providing training and awareness to Employees on personal account dealing;
- maintaining oversight of Personal Dealing Accounts disclosed by Insiders*;
- maintaining oversight of Discretionary Managed Accounts disclosed by Insiders*;
- maintaining oversight of Discretionary Management Agreements disclosed by Insiders*;
- informing Insiders whether a Discretionary Managed Account is in line with the requirements set out in this Policy*;
- granting Insiders an exception to (specific conditions of) this Policy in specific circumstances, either independently or at the request of an involved party*;
- monitoring executed personal account dealing transactions by Insiders*;
- reporting breaches by Insiders to the relevant Line Manager*;
- reporting breaches by Insiders to Compliance & Conduct Management.*1

* For the Netherlands, responsibility lies with the Global Personal Account Dealing Office.

**Global Personal Account Dealing Office** is responsible for:
- pre-approving personal account dealing transactions by Insiders for ABN AMRO from a global ABN AMRO perspective for Insiders in the Netherlands and in the Countries except for those countries where local Compliance is authorized to pre-approve personal account dealing transactions.

2.2 Employee responsibilities

**Employees** are responsible for:
ensuring that they do not engage in Insider Dealing, do not disclose Inside Information and do not engage in Market Manipulation and/or other prohibitions set out in this Policy;
• adhering to the requirements set out in this Policy.

3 Compliance Status
All Employees and Supervisory Board members have been assigned a Compliance Status. The Compliance Status can be one of the following:

<table>
<thead>
<tr>
<th>Code</th>
<th>Compliance Status</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>Non-Insider</td>
<td>Employees with no access to Inside Information</td>
</tr>
<tr>
<td>G</td>
<td>General Insider</td>
<td>Employees with access to Inside Information on companies other than ABN AMRO</td>
</tr>
<tr>
<td>A</td>
<td>ABN AMRO Insider</td>
<td>Employees with access to Inside Information on ABN AMRO only</td>
</tr>
<tr>
<td>D</td>
<td>Dual Insider</td>
<td>Employees with access to Inside Information on companies and ABN AMRO</td>
</tr>
</tbody>
</table>

3.1 Non-Insider
Employees who do not have regular access to Inside Information about ABN AMRO and/or other companies as part of their function, position or activities.

3.2 General Insider
Employees who have regular access to Inside Information about non-ABN AMRO companies as part of their function, position or activities.

3.3 ABN AMRO Insider
Employees who have regular access to Inside Information about ABN AMRO only as part of their function, position or activities.

3.4 Dual Insider
Employees who have regular access to Inside Information about both companies and ABN AMRO as part of their function, position or activities.
4 General Principles for all Employees and Supervisory Board members

Employees are defined as all ABN AMRO directors, officers, agents, employees, temporary workers, interns, consultants, contractors or any other person who is employed by ABN AMRO, or otherwise works for ABN AMRO, regardless of the duration of the employment contract or other relationship.

4.1 Prohibition of Insider Dealing and prohibition of misuse of Inside Information

1. Employees that possess Inside Information about a Financial Instrument or of the issuer of a Financial Instrument may not:
   a) engage or attempt to engage in Insider Dealing on the basis of this Inside Information;
   b) recommend that another person engages in dealing or induces another person to engage in dealing on the basis of this Inside Information; or
   c) unlawfully disclose such Inside Information.

2. Employees are not allowed to trade in a Financial Instrument if it can reasonably be foreseen that this could be perceived as acting on the basis of Inside Information.

4.2 Prohibition of Market Manipulation

Employees may not engage in, or attempt to engage in, Market Manipulation.

4.3 Avoidance of Conflicts of Interest

1. Employees are expected to pursue the best interests of ABN AMRO and its Clients and not to put their own interests ahead.

2. Employees should not:
   a) perform personal account transactions in Financial Instruments if it can reasonably be foreseen that this would cause a (perceived) Conflict of Interest between an Employee and Clients or ABN AMRO;
   b) use their access to undisclosed ABN AMRO proprietary or Client information in any way to benefit their personal investments.
5 General Principles for all Insiders

Insiders are all Employees who have regular access to Inside Information as part of their function, position or activities concerning non-ABN AMRO companies (General Insider) or concerning ABN AMRO (ABN AMRO Insider) or concerning both non-ABN AMRO companies and ABN AMRO (Dual Insider). For ABN AMRO Insiders the general principles in this chapter only apply to them if they are dealing in ABN AMRO financial instruments for their personal account.

5.1 Personal Dealing Account

1. A Personal Dealing Account is an account that has brokerage capability and over which the Insider has:
   a. a direct or indirect interest; and/or
   b. direct or indirect power to make or influence investment decisions; and/or
   c. the authorisation to perform transactions.

2. A transaction in a Financial Instrument executed through a Personal Dealing Account as set out in article 1 of this section 5.1 shall be deemed to have been executed by the Insider. Examples of such accounts are:
   a. joint securities accounts held by the Insider;
   b. securities accounts in the name of a minor child of the Insider.

3. Insiders shall explicitly inform their Connected Parties that restrictions in the execution of transactions in Financial Instruments through these accounts may apply based on this Policy and the requirements thereunder.

4. Insiders shall make every effort to ensure that their Connected Parties do not execute any transactions in Financial Instruments through the account that would constitute a violation of this Policy by the Insider.

5.2 Excluded Financial Instruments

1. This section 5 does not apply to:
   a. Financial Instruments in a (semi) open-ended collective investment scheme, provided the Insider does not perform any management or control function in that collective investment scheme;
   b. Government bonds issued by OECD countries;
   c. Financial Instruments whose value movement depends entirely on an official index.

5.3 Disclosure Obligation and Location Duty

1. In order to monitor adherence to the principles for Insiders regarding transactions in Financial Instruments as set out in this Policy, all Personal Dealing Accounts covered by this Policy must be disclosed in the following manner:
   a. Insiders based in the Netherlands must hold their Personal Dealing Accounts at ABN AMRO (“Location Duty”).
   b. Insiders based outside the Netherlands are required to consult the Country Compliance Officer for information about the Country specific requirements on disclosure obligations regarding Personal Dealing Accounts.

2. The Location Duty set out in article 1a of this section 5.3, does not apply to Insiders subject to this Policy who work for ABN AMRO temporarily, i.e. for a duration of 3 months or less.

3. The Location Duty set out in article 1a of this section 5.3, does not apply to Financial Instruments for which a Discretionary Management Agreement as specified in section 5.7 of this Policy has been concluded.
4. The Location Duty set out in article 1a of this section 5.3, does not apply to Financial Instruments for which an exemption is granted by the Global Personal Account Dealing Office. An Insider can request the Personal Account Dealing Office for an exemption which will be subject to the following conditions:
   a. the Insider shall submit any intended transaction in Financial Instruments to the Global Personal Account Dealing Office beforehand for approval;
   b. the Insider shall immediately send a copy of each transaction statement to the Global Personal Account Dealing Office;
   c. the Insider shall provide periodically – at the request of the Global Personal Account Dealing Office – an up-to-date overview of the portfolio of Financial Instruments over the specified period.

5.4 Restricted Lists
In order to avoid any perceived acting on the basis of Inside Information and/or perceived Conflicts of Interest between business and private interests, Insiders are subject to Restricted Lists:
1. Insiders must not engage in transactions in Financial Instruments prohibited by specific Business Lines and/or Country specific Restricted Lists.
2. Insiders must not engage in transactions in Financial Instruments prohibited by the Global Restricted List.
3. Insiders are responsible for checking the appropriate Restricted Lists prior to the pre-approval request.

5.5 Pre-approval
1. In order to protect Insiders from breaching any Business Line or Country specific requirements pre-approval must be obtained for transactions in Financial Instruments from the relevant Line Manager. To obtain pre-approval, a pre-clearance form must be filled out. The pre-clearance form is available on the intranet.
2. In addition to article 1 of this section 5.5, and in order to protect Insiders from breaching any law or regulatory requirements, subsequent pre-approval must be obtained for transactions in Financial Instruments from the Global Personal Account Dealing Office or local equivalent for Countries so authorized.
3. Transactions in Financial Instruments for personal dealing accounts may only be placed or executed after written (either electronically or otherwise) approval has been obtained from the relevant Line Manager and the Global Personal Account Dealing Office or local equivalent for Countries so authorized.
4. The pre-approval granted by the Global Personal Account Dealing Office or local equivalent for Countries so authorized is valid for 48 hours from the moment at which it is given and the transaction must be executed within these 48 hours. If the transaction is not executed within these 48 hours, a new pre-approval from the Line Manager and subsequently the Global Personal Account Dealing Office or local equivalent for Countries so authorized is required.
5. In case of a substantial change in the circumstances on the basis of which approval was granted, the Global Personal Account Dealing Office or local equivalent for Countries so authorized can withdraw the approval granted.
5.6 **Holding Period**

1. In order to protect Insiders from speculative dealing, all executed transactions in Financial Instruments are subject to a minimum 28 calendar days holding period. Additional holding period requirements may be applicable per Business Line or Country.

2. No opposite transactions in relation to the Financial Instrument may be requested or executed within the 28 calendar days holding period.

5.7 **Discretionary Managed Account**

1. The obligations regarding the Restricted Lists, pre-approval and holding period requirements as laid down in this Policy, do not apply to transactions in Financial Instruments for which an Insider has concluded a written Discretionary Management Agreement (“DMA”) with an investment manager and provided the following conditions are met:
   
a. the DMA is based on a strict separation between ownership and management where the Insider has no ability to provide advice regarding specific investments or participate or influence the manager in any investment decisions;

b. the (intended) DMA is disclosed to the Compliance Officer for approval. The Compliance Officer will grant written approval if the DMA is in line with the requirements set out in article 1a of this section 5.7;

2. The Insider shall ensure that at the request of the Compliance Officer the following information is provided:
   
a. periodically, with a minimum of once a year, – at the request of the Compliance Officer – an up-to-date overview of the portfolio of Financial Instruments of the Insider and an overview of the transactions executed in Financial Instruments on behalf of the Insider over the past period; and

b. details of executed transactions in Financial Instruments under the DMA;

3. The Insider shall submit any amendments to the DMA to the Compliance Officer beforehand for approval. The Compliance Officer will inform the Insider in writing of the decision concerning the intended changes; and

4. The Insider shall immediately inform the Compliance Officer of the termination of the DMA before the termination becomes effective. From the moment of termination of the DMA, the pre-approval, holding period requirements and the Restricted Lists requirements of this Policy become fully applicable again.

6 **Additional Principles for ABN AMRO Insiders**

ABN AMRO Insiders are all Employees who have regular access to Inside Information about ABN AMRO only as part of their function, position or activities.

The following additional requirements apply to ABN AMRO Insiders:

6.1 **Open Trading Windows**

1. In order to protect ABN AMRO Insiders from the perceived dealing on ABN AMRO Inside Information, ABN AMRO Insiders are not permitted to execute any transaction in Financial Instruments relating to ABN AMRO outside the Open Trading Windows.
2. The Open Trading Windows are determined by the Head of Compliance & Conduct and announced on the ABN AMRO intranet. The information is also provided by e-mail to all Country compliance heads.

7 Additional Principles for Dual Insiders

Dual Insiders are all Employees who have regular access to Inside Information as part of their function, position or activities concerning companies and ABN AMRO itself.

For the avoidance of doubt, all principles as set out in section 5 and 6 of this Policy are applicable to Dual Insiders. In addition, the following requirements may be applicable.

7.1 Persons Discharging Managerial Responsibilities and notification obligation

1. Additional and deviating principles are applicable to specifically designated Dual Insiders that also qualify as persons discharging managerial responsibilities (“PDMR”) and their Connected Parties.

2. A PDMR (or Connected Party) must notify the Bank and the AFM promptly, and no later than three business days, of every transaction conducted on their own account relating to the shares or debt instruments of ABN AMRO or to derivatives linked to these Financial Instruments.

3. These transactions include:
   a. pledging or lending of Financial Instruments by or on behalf of the PDMR (or Connected Party);
   b. transactions undertaken by persons professionally arranging or executing orders (e.g. asset managers) on behalf of a PDMR (or Connected Party);
   c. transactions made under a life insurance policy where the PDMR (or Connected Party) is policyholder, bears the investment risk and has the power to make investment decisions regarding specific instruments.

PDMRs and their Connected Parties are informed separately about their PDMR status and the additional requirements in connection with their PDMR status by Corporate Office or the Head of Compliance & Conduct.
8 Violations and Sanctions

8.1 Violations
1. All Personal Dealing Accounts in scope of this Policy are subject to monitoring by the Compliance Officer, Compliance and supervisory review in accordance with applicable regulations.
2. Before the Compliance Officer reports any potential violation of this Policy, the Employee concerned shall be informed.
3. The Employee concerned shall be given the opportunity to respond to the potential violation identified by the Compliance Officer which reaction will be added to the report.
4. At all times, ABN AMRO is authorised to start an investigation in relation to a transaction in a Financial Instrument executed by or on behalf of a Non-Insider, a General Insider, an ABN AMRO Insider or a Dual Insider. At the request of the Compliance Officer, the aforementioned persons must provide all relevant information.

* For the Netherlands, responsibility lies with the Global Personal Account Dealing Office.

8.2 Sanctions
In the event of a violation of any provision of this Policy, ABN AMRO reserves the right to impose any sanctions which it is entitled to impose pursuant to applicable law and regulations and/or the (employment) agreement with the person in question. Such possible sanctions include termination of the (employment) agreement with the person involved, by way of summary dismissal or otherwise. In the event applicable laws or regulations are violated, persons involved may also be subject to regulatory sanctions and civil and criminal penalties. In exceptional circumstances, information can be shared with third parties (e.g. regulatory authorities).

9 Other Provisions

9.1 Authority to interpret and appeals
1. If an Employee has any doubt as to whether a prohibition or obligation in this Policy applies to him, the Employee should contact the Compliance Officer and seek his or her advice.
2. If there is any lack of clarity regarding the interpretation or application of this Policy, and in cases not provided for by this Policy, the Compliance Officer in consultation with the Global Personal Account Dealing Office will decide.
3. An Employee may appeal in writing against such decision to the Head of Compliance & Conduct by means of a reasoned letter of appeal. The Head of Compliance & Conduct shall have the right to take decisions in any circumstances not covered by this Policy. He or she does so in accordance with all applicable laws.

9.2 Financial disadvantage or loss
An Employee will not be compensated for any financial disadvantage or loss arising from (the application of) this Policy.
### 10 Appendix: Definitions

<table>
<thead>
<tr>
<th><strong>ABN AMRO (“Bank”)</strong></th>
<th>ABN AMRO Bank N.V. and/or its affiliated and group companies.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ABN AMRO Insider</strong></td>
<td>Employees who have regular access to Inside Information about ABN AMRO only as part of their function, position or activities.</td>
</tr>
<tr>
<td><strong>Business Line (BLs)</strong></td>
<td>For the purpose of this Policy, Business Lines refers to all business lines within ABN AMRO.</td>
</tr>
<tr>
<td><strong>Client</strong></td>
<td>Clients include current and potential clients (persons in relation to whom the bank conducts activities aimed at entering into a contractual relationship) of ABN AMRO as well as past clients where ABN AMRO has remaining contractual obligations.</td>
</tr>
<tr>
<td><strong>Compliance Officer</strong></td>
<td>Business Compliance and local Compliance Officers working in the 2nd line of defence of ABN AMRO.</td>
</tr>
<tr>
<td><strong>Compliance Status</strong></td>
<td>The status assigned to an Employee pertaining to the (perceived) possession of Inside Information.</td>
</tr>
<tr>
<td><strong>Confidential Information</strong></td>
<td>Information (written or otherwise) relating to ABN AMRO, its clients or other third parties that has been obtained by ABN AMRO or an Employee of ABN AMRO which has not been made public and should be kept confidential on the basis of an agreement, law, regulation or otherwise.</td>
</tr>
</tbody>
</table>
| **Conflicts of Interest** | - Actual: involve a direct conflict between current duties and/or interests;  
- Potential: involve likely future conflicts; or  
- Perceived: involve the semblance of a conflict. |
| **Connected Party**    | - Spouse, registered partner, partner, dependent children (in accordance with national law) and any other household family members who have shared the same household for at least one year on the date of the transaction concerned, regardless of whether the Employee benefits directly or indirectly financially from the trading activity; Persons or entities for whom the Employee provides investment advice and/or makes investment decisions, other than in the normal exercise of his or her work, profession or function;  
- Legal persons, trusts or partnerships where (i) the executive responsibility rests with the Employee; or that are under the control of an Employee; or (ii) that were established for the benefit of an Employee; or (iii) whose economic interests are essentially equivalent to those of an Employee. |
| **Country**            | Local presence of ABN AMRO (e.g. representative, subsidiary or branch of ABN AMRO) outside of the Netherlands. |
| **Discretionary Management Agreement** | A written agreement between a client and an investment manager, whereby the investment manager is given a mandate to invest the client’s assets on a discretionary basis within the client’s goals and objectives through buying and selling financial instruments. The client cannot exercise any influence on the investment decisions that are made by the investment manager pursuant to this agreement. The investment manager is granted discretionary authority to make all investment decisions for the client as it deems appropriate, without prior consultation with the client. |
| **Dual Insider** | Employees who have regular access to inside information about ABN AMRO and other companies as part of their function, position or activities. |
| **Employee** | All ABN AMRO directors, officers, agents, employees, temporary workers, interns, consultants, contractors or any other person who is employed by ABN AMRO, or otherwise works for ABN AMRO, regardless of the duration of the employment contract or other relationship. |
| **Financial Instruments** | Financial instruments are the following types of financial instruments that are admitted to trading, or for which a request for admission to trading has been made, on any Trading Venue: 1. Transferable securities; 2. Money-market instruments; 3. Units in collective investment undertakings; 4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash; 5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event; 6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled; 7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in |
point 6 of this section and not being for commercial purposes, which have the characteristics of other
derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements
and any other derivative contracts relating to climatic variables, freight rates or inflation rates or
other official economic statistics that must be settled in cash or may be settled in cash at the option of
one of the parties other than by reason of default or
other termination event, as well as any other
derivative contracts relating to assets, rights,
obligations, indices and measures not otherwise
mentioned in this section, which have the
characteristics of other derivative financial
instruments, having regard to whether, inter alia,
they are traded on a regulated market, OTF, or an
MTF;
11. Emission allowances consisting of any units
recognised for compliance with the requirements of
Directive 2003/87/EC (Emissions Trading Scheme);
12. spot commodity contracts, which are not wholesale
energy products, where the transaction, order or
behaviour has or is likely to have an effect on the
price or value of a Financial Instrument referred to
above;
13. types of Financial Instruments, including derivative
contracts or derivative instruments for the transfer of
credit risk, where the transaction, order, bid or
behaviour has or is likely to have an effect on the
price or value of a spot commodity contract where
the price or value depends on the price or value of
those Financial Instruments.

Examples of such Financial Instruments are:
- Shares
- Fixed income products
- Debentures
- Options, swaps, futures and forwards
- Investments trusts
- Financial derivatives
- Contracts for difference
- Spread bets (on Financial Instruments in scope)
- Currency futures
- Derivative instruments for the transfer of credit risk
- Collective Investment Schemes/Mutual Funds (i.e.
<table>
<thead>
<tr>
<th>Units Trusts, Funds</th>
<th>where the beneficial holder is able to self-select the investments in the portfolio or where any one investment represents more than 20% of the Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commodities</td>
<td>(unless for household use, e.g. buying physical oil for a domestic tank)</td>
</tr>
<tr>
<td>Commodity</td>
<td>derivatives and any related cash positions</td>
</tr>
<tr>
<td>Narrow based</td>
<td>Index products (less than 100 securities and no single security constitutes 5% of the basket) or Index products not listed on the Personal Account Dealing intranet page</td>
</tr>
<tr>
<td>Exchange Traded</td>
<td>Funds (linked to a basket with less than 20 securities)</td>
</tr>
<tr>
<td>Rights in any</td>
<td>of the above.</td>
</tr>
<tr>
<td><strong>General Insider</strong></td>
<td>Employees who have regular access to Inside Information as part of their function, position or activities concerning non-ABN AMRO companies only.</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
</tbody>
</table>
| **Inside Information** | The definition provided below applies to the ABN AMRO entities and businesses operating in the EU. Inside Information is a subset of Confidential Information and has four characteristics:  
  - it is of a precise nature;  
  - it is not generally available;  
  - it relates, directly or indirectly, either to one or more issuers or to one or more relevant Financial Instruments;  
  - it would, if generally available, be likely to have a significant effect on the price of the relevant Financial Instrument or on the price of a related derivative financial instruments. |
| **Insider** | For the purpose of this Policy, an Insider means: an Employee who has regular access to Inside Information about ABN AMRO and/or other companies as part of their function, position or activities. |
| **Insider Dealing** | Insider Dealing arises where a person possesses Inside Information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, Financial Instruments to which that information relates.  
  The use of Inside Information by cancelling or amending an order concerning a Financial Instrument to which the information relates where the order was placed before the person concerned possessed the Inside Information, shall also be considered to be Insider Dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of Inside Information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party. |
| **Line Manager** | The manager to whom an Employee reports and who is most closely involved in the Employee’s daily activities. |
| **Location Duty** | Obligation for Insiders to hold their Personal Dealing Account at ABN AMRO. |
| **Managing Board member** | Member of the ABN AMRO Managing Board. |
| **Market Manipulation** |  
  - Manipulating orders and transactions: trading, or placing orders to trade, that gives a false or misleading impression of the supply of, or demand for, one or more investments, raising or lowering the price of the investment to an abnormal or artificial level.  
  - Manipulating devices: trading, or placing orders to trade, which employs fictitious devices or any other form of deception or contrivance.  
  - Dissemination: giving out information that conveys a false
or misleading impression about an investment or the issuer of an investment where the person doing this knows the information to be false or misleading.

- Distortion or misleading behaviour: behaviour that gives a false or misleading impression of either the supply of, or demand for, an investment; or behaviour that otherwise distorts the market in an investment.

<table>
<thead>
<tr>
<th>Non Insider</th>
<th>Employees who do not have regular access to Inside Information as part of their function, position or activities concerning companies or ABN AMRO itself.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open Trading Window</td>
<td>The period of ten working days immediately following publication of the quarterly, semiannual and annual figures of ABN AMRO. During this period Insiders are permitted to execute transactions in Financial Instruments, in accordance with the principles set out in this Policy.</td>
</tr>
<tr>
<td>PDMR</td>
<td>Persons discharging managerial responsibilities as set out in the Market Abuse Regulation (No. 596/2014). For the purpose of this Policy and in accordance with the ABN AMRO organisational structure, such person is, in any event, a Managing Board member or a Supervisory Board member.</td>
</tr>
</tbody>
</table>
| Personal Dealing Account | An account that has brokerage capability and over which the Insider has:
- a direct or indirect interest; and/or
- direct or indirect power to make or influence investment decisions; and/or
- the authorisation to perform transactions. |
| Restricted Lists | Lists with restrictions on *(inter alia)* personal account dealing due to legal, contractual obligations or for policy reasons. An example of such list is the Global Restricted Trading List. |
| Supervisory Board member | Member of the ABN AMRO Supervisory Board. |
| Trading Venue | Trading venue means:
- **regulated market** as a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Markets in Financial Instruments Directive (2014/65/EC);
- **multilateral trading facility** (MTF) as a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in no way that results in a contract, in respect of the financial instrument admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Markets in Financial Instruments Directive (2014/65/EC); |
accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of this Directive;

- **organised trading facility** (OTF) as a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of this Directive.