

Personal Account Dealing Policy

POLICY INFORMATION

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Risk type scope	Compliance Risk is the primary risk type addressed in this policy. Markets Integrity (Market Abuse) is the sub-risk.
Legal entity scope	ABN AMRO Bank N.V. and all its subsidiaries, branches, and representative offices inside and outside the Netherlands (together referred to as 'ABN AMRO')
Geographic scope	All locations
Policy implementation timelines	Requirements in this policy must be implemented by publication date. Exceptions apply for: <ul style="list-style-type: none"> General Disclosure Obligation for Relevant Persons who are Non-Insiders, as detailed in paragraph 3.3 'Relevant Persons', at least within three months after the publication date of this policy.

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READING GUIDE

- Defined terms are marked **green and bolded**. Definitions and abbreviations can be found in the online [Policy Framework Glossary](#).
- Policy requirements are numbered.
- Documents that are referred to in this policy can be found on the [Policy Framework](#).

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PART A: PURPOSE OF THE PERSONAL ACCOUNT DEALING POLICY

1 Introduction

1.1 What is the purpose of this policy?

This Personal Account Dealing Policy ('the policy') provides the minimum requirements to:

- Protect ABN AMROs **clients**, employees and ABN AMRO's good reputation and business integrity against improper use or the perception of improper use of information and harm because of unlawful transactions in Financial Instruments.
- Protect the integrity of the financial market and ensure ABN AMRO is not creating any unfair advantages for specific (groups of) market participants.
- 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 What is the relation to other documents?

This policy is governed by the [Risk Governance Charter \(101-21-00\)](#) and has been created/maintained in line with the [Policy on the Policy Framework \(101-23-40\)](#). Documents that are referred to in this policy can be found on the [Policy Framework \(alphabetical catalogue\)](#). Specifically relevant for this policy are the below SharePoint pages:

- [Personal Account Dealing SharePoint page](#)
- [Global Restricted List \(GRL\) SharePoint page](#)
- [I-Comply SharePoint page](#).

2 Background

ABN AMRO must have in place, and be able to demonstrate, appropriate controls to ensure that **Employees** do not take advantage of **Inside Information** or other **Confidential Information** obtained during the execution of business activities on behalf of ABN AMRO.

Employees working for ABN AMRO may come to possess Inside Information. This could be Inside Information on ABN AMRO or about **Financial Instruments** of ABN AMRO and Inside Information on other **Issuers** or about Financial Instruments of other Issuers.

Conflicts of Interest and **market abuse** related to Personal Account Dealing must be avoided and managed appropriately. Employees are expected to pursue the best interests of ABN AMRO and its clients and must not put their own interests ahead of these interests. ABN AMRO must have adequate arrangements in place to limit the risks of Conflicts of Interest and market abuse (such as **Insider dealing** and **Front running**¹) when Employees have access to Inside Information and/or Confidential Information relating to clients or orders/transactions with or for clients by virtue of an activity carried out by them on behalf of ABN AMRO.

¹ These and other examples of market abuse practices are described in the *Prevention and Detection of Market Abuse Policy (102-25-31)*.

PART B: POLICY REQUIREMENTS

3 General Policy Requirements

This policy sets out the minimum requirements within ABN AMRO for Personal Account Dealing of all Employees of ABN AMRO.

3.1 Employees in scope

All Employees are in scope of this policy. When referenced throughout this policy, the term 'Employee' includes members of the **Management Body** of ABN AMRO Bank N.V.

The policy does not apply to **Non-employees**. Notwithstanding the previous, all such persons must, during their activities for and provision of services to ABN AMRO, comply with all applicable laws and regulations related to Market Abuse and **Insider Dealing**. It is the responsibility of such persons' direct employer to ensure compliance of their own staff in accordance with such laws and regulations and their own internal policies.

3.2 Insider Status

1. All Employees must be assigned one of the following **Insider Statuses**:

Code	Insider Status	Definition
N	Non-Insider	Employees who are not expected to have access to Inside Information about ABN AMRO nor other companies as part of their formal role, position or activities.
G	General Insider	<ul style="list-style-type: none">a) Employees who have a formal role or position or who perform activities in which it is necessary or inevitable to have access to Inside Information about companies other than ABN AMRO.b) Employees who are involved in the provision of investment services and activities² and are charged with the execution of orders concerning Financial Instruments, and who may receive Inside Information conveyed by a client relating to the client's pending orders in Financial Instruments.c) Other Employees who have been assessed as needing to obtain pre-approval for their Personal Account Dealing activities but who may not meet the criteria of a) or b)³.
A	ABN AMRO Insider	Employees who have a formal role or position or who perform activities in which it is necessary or inevitable to have access to Inside Information about ABN AMRO itself.
D	Dual Insider	Employees who have a function or position or who perform activities that meet the criteria of both General Insider and ABN AMRO Insider.
LL	Local List Insider ⁴	Employees who have a formal role or position or who perform activities in which it is probable to have access to Inside Information about listed companies in which Wealth Management ⁵ clients of ABN AMRO hold directorship positions or a large ownership position. This information may also be related to (pending) investment transactions by such clients. These companies are included on Local Restricted Lists maintained by the client unit.

Table 1: Employee Insider Status

² 'Relevant Persons', as defined in article 2(1c) of Commission Delegated Regulation (EU) 2017/565. See also paragraph 3.3.

³ In line with local industry standards/market practice.

⁴ Formerly known as Private Banking Insider.

⁵ Certain Employees within the Wealth Management client unit may be assigned an Insider Status that is not Local List Insider (e.g. General or Dual) due to the nature of their specific job responsibilities. Should Employees from outside Wealth Management meet the Local List Insider definition (e.g. Employees in Retail Investment Services), it might be appropriate to assign to them the Local List Insider Status, preferably upon consultation with Compliance.

3.3 Relevant Persons

Employees whose main activity is the provision of investment services and activities (**Relevant Persons**) may be involved in activities that can lead to a conflict of interest. They may come across Inside Information and/or other Confidential Information relating to clients or relating to transactions with or for clients. ABN AMRO has a legal obligation to maintain adequate arrangements in order to prevent the misuse of this information:

1. Relevant Persons who may come across Inside Information relating to client orders must have an Insider Status (see section b in the definition of General Insider in paragraph 3.2.) and must adhere to the requirements for Insiders described in this policy.
2. Other Relevant Persons who are Non-Insiders but who may deal with Confidential Information relating to clients or relating to transactions with or for clients must meet the General Disclosure Obligation by providing periodically (frequency to be determined by the PAD Office) an up-to-date overview of the portfolio of Financial Instruments to the PAD Office. The Relevant Person provides this overview in a timely manner, in an official pdf-format as received from the broker, and shall also include a list of all transactions that have taken place on the **Personal Dealing Account** during the specified period. The PAD Office may decide to install other procedures enabling the identification of personal account transactions of these Employees.

3.4 Personal Dealing Account

A Personal Dealing Account is any account (e.g. a securities account or investment account) that has brokerage capability and over which the Insider (i.e. General Insider, ABN AMRO Insider, Dual Insider or Local List Insider) has influence. This influence may be exercised directly by performing transactions or indirectly by providing investment advice or advising on transactions in Financial Instruments. This means that a Personal Dealing Account may be in scope of this policy even though the Personal Dealing Account is not in the (exclusive) name of the Insider. Examples of such Personal Dealing Accounts not (entirely) owned by the Insider include a joint securities account held partially by the Insider, a securities account in the name of a minor child of the Insider or a securities account over which the Insider holds a Power of Attorney.

The following general requirements apply:

1. All transactions in a Financial Instrument executed through a Personal Dealing Account are deemed to have been executed by the Insider.
2. Accounts held in the sole name of **Connected Persons** of the Insider (who is not a **Person Discharging Managerial Responsibilities** in line with chapter [Z](#) of this policy) are not formally identified as Personal Dealing Accounts, except in those cases where the Insider has or is perceived to have influence on transactions in Financial Instruments through these accounts. In those cases, the account of the Connected Person is considered as a Personal Dealing Account and must be disclosed by the Insider. The Insider shall explicitly inform their Connected Persons that regulatory restrictions apply.
3. Insiders must make every effort to ensure that their Connected Persons do not execute any transactions in Financial Instruments through these accounts which would constitute a violation of this policy if the transaction would have been carried out by the Insider.
4. Insiders must disclose all Personal Dealing Accounts to Compliance (or the Personal Account Dealing Office (PAD Office) in the Netherlands) even if the account is dormant or not used for trading in Financial Instruments in scope of this policy (regardless if such Personal Dealing Account is held at or outside ABN AMRO). Insiders must register such Personal Dealing Accounts through the dedicated bank system⁶ or otherwise disclose them to Compliance in locations that are not using the dedicated bank system. If such Personal Dealing Account is not already in scope of Compliance

⁶ The PAD Office monitors the registration of Personal Dealing Accounts in the dedicated bank system, e.g. by checking the registration of Personal Dealing Accounts related to a BC-number.

monitoring, Insiders must provide account statements outlining transactions undertaken on said Personal Dealing Account to the Compliance department (or the PAD Office) upon request. These requests will facilitate ad hoc and sample-based monitoring for compliance in line with the policy and regulatory requirements.

5. **Private Investments**, which are not administered on a securities account (e.g. investments in non-listed companies, partnerships or non-profit charity funds), are out of scope of this policy but may be subject to assessment and registration in line with the *Conflicts of Interest Policy (102-25-21)*.
6. **Discretionary Managed Accounts** ('DMA') are not considered to be Personal Dealing Accounts, provided that the Insider has concluded a written **Discretionary Management Agreement** with an investment manager and provided the following conditions are met:
 - a. The DMA is based on a strict separation between ownership and management of the Discretionary Managed Accounts where the Insider has no ability to provide advice regarding specific investments or participate or influence the manager in any investment decisions in relation to such accounts.
 - b. Insiders must disclose the (intended) DMA through I-Comply and let it be approved by Compliance (i.e. PAD Office for Insiders in the Netherlands; or the **Country's** local Compliance for Insiders outside the Netherlands).
 - c. Insiders must submit any proposed amendments to the DMA to Compliance for prior approval. Compliance will inform the Insider in writing of the decision concerning these intended changes to the DMA.
 - d. Insiders shall immediately inform Compliance of the termination of the DMA before the termination becomes effective. As of the date of termination of the DMA, the pre-approval, holding period and **Restricted Lists** requirements (as outlined in chapter 5 of this policy) will be fully applicable in relation to the relevant Discretionary Managed Account.
7. **Investment clubs** – A Personal Dealing Account on behalf of an investment club that invests in Financial Instruments, which has been established for an Insider who is a member of the investment club, is permissible, provided that:
 - a. The Insider has received approval from their **Line Manager** (via I-Comply) for their involvement in the investment club - which constitutes an **Outside Business Activity** (see the *Conflicts of Interest Policy (102-25-21)*).
8. The disclosure obligation (including **location duty** for Insiders in the Netherlands), pre-approval and all additional requirements and restrictions outlined in chapter 5 of this policy apply to Personal Dealing Accounts associated with an investment club.

3.5 Financial Instruments

Inside Information can be misused through dealings in Financial Instruments and therefore most Financial Instruments, such as shares, are in scope of this policy⁷. Only Financial Instruments that, by their nature cannot be misused by the Insider to engage in Insider Dealing may be specifically excluded from the requirements of this policy.

Unless explicitly mentioned as out of scope of this policy (or confirmed in writing by the PAD Office), all tradeable cash and derivative instruments are considered to be Financial Instruments in scope of this policy.

3.5.1 Financial Instruments out of scope of the Policy

The following Financial Instruments are out of scope of the Policy:

⁷ Please note that derivative products which are not Financial Instruments but which are related to in-scope Financial Instruments (e.g. tokenized Financial Instruments, such as stock tokens) fall within the scope of this policy.

- Collective investment funds that are open-ended, such as Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Funds (AIFs), that are subject to regulatory requirements related to equivalent levels of risk spreading in their assets. Employees and Connected Persons may not be involved in the management of the undertaking.
- Government bonds⁸, and derivatives and other Financial Instruments on government bonds. Corporate bonds are in scope of the Policy.
- ETFs and other Financial Instruments whose value movement depends entirely on an official index⁹, provided that this index is based on 20 or more constituents.
- Spot contracts, derivative contracts and other Financial Instruments (such as ETFs) on currencies, cryptocurrencies and commodities. Emission allowances and Financial Instruments with emission allowances as underlying value are in scope of the Policy.

4 Requirements for all Employees

4.1 Prohibition of Insider Dealing and misuse of Inside Information

Insider Dealing in Financial Instruments conflicts with the basic principle that all parties dealing on financial markets must simultaneously have access to the same information about issuers and/or Financial Instruments to make an informed decision on whether to make an investment or a trade in relation to such issuers and/or Financial Instruments. When Insider Dealing occurs, it may have grave consequences under administrative, criminal and employment law for the parties involved, including issuers.

1. Employees that possess Inside Information about a Financial Instrument, the issuer of a Financial Instrument, or a pending or contemplated client order in a Financial Instrument are strictly prohibited from:
 - a. engaging or attempting to engage in dealing based on Inside Information;
 - b. recommending that another person engages in dealing or induces another person to engage in dealing based on Inside Information; or
 - c. unlawfully disclosing such Inside Information.
2. Employees are also not allowed to trade in a Financial Instrument if it can be reasonably foreseen that this could be perceived as acting based on Inside Information. Please refer to the *Inside Information Policy and Information Barriers Policy (102-25-37)*.

4.2 Prohibition of Market Manipulation

1. Employees are not permitted to effectuate Personal Account Dealing transactions or carry out other actions, such as the dissemination of information, which may lead to:
 - a. incorrect or misleading signals being given;
 - b. fluctuation of the Financial Instrument's prices or such prices being kept at an artificial level. The same applies to benchmarks; or
 - c. any type of fraud or deception in relation to the Financial Instruments and/or the issuer. Please refer to the *Prevention and Detection of Market Abuse Policy (102-25-31)*.

4.3 Power to impose additional restrictions

One or more of the provisions in this policy may from time to time be imposed on Employees, even if they are not or no longer identified as an Insider under the current policy. The period of time during which such additional restrictions will apply will be determined at the time the restriction is imposed. This could for instance occur if the Employee has or could have access to Inside Information in his or her

⁸ This also applies to supranational bonds.

⁹ "Official" implies that index provider is a regulated Benchmark Administrator under the EU Benchmark regulation (or similar for other jurisdictions).

capacity as a member of a project group. This might also occur when an Insider changes jobs and is assigned a different Insider Status (e.g. Non-Insider status) in the new role. In that case it might be required to maintain existing restrictions until such time that the Employee can no longer be expected to have Inside Information or the information possessed by the Employee becomes public or stale, which can also be referred to as a 'cooling down period'. Such cooling down periods will usually last between 3 and 6 months although the periods may be shortened or lengthened in special circumstances. Compliance can advise Line Managers on appropriate length of the cooling down period if such advice is needed.

Under certain circumstances, such period will remain applicable after the Insider leaves ABN AMRO. This set-up is in effect to protect the Insider from risks associated with (the perception of) Insider Dealing, which is a criminal offense in the majority of jurisdictions in which ABN AMRO operates.

Additional restrictions may be imposed on the Employee, including, for example, a prohibition against effectuating certain Personal Account Dealing transactions, maintaining compliance with Restricted Lists, a Holding Period, an obligation to request pre-approval for the effectuation of Personal Account Dealing transactions and/or an obligation to formally disclose Personal Account Dealing transactions.

Compliance and the PAD Office are responsible for deciding and documenting whether additional restrictions regarding Personal Account Dealing may apply in each case and to what extent.

5 Additional requirements and restrictions for Insiders

In addition to the requirements for all Employees outlined in chapter 4, the requirements set out in this chapter of the policy apply to all Insiders (General Insiders, ABN AMRO Insiders, Dual Insiders and Local List Insiders), unless specified otherwise herein.¹⁰

5.1 General Disclosure Obligation

1. ABN AMRO has a regulatory obligation to monitor the adherence by its Employees to the requirements for Insiders regarding transactions in Financial Instruments; therefore, all Personal Dealing Accounts covered by this policy and the transactions that are executed on these accounts must be disclosed to ABN AMRO.
2. For these purposes a Location Duty applies to all Insiders in the Netherlands (see paragraph 5.1.1).
3. Outside the Netherlands, Local Compliance is required to determine and communicate to Insiders in their country how to fulfil the relevant disclosure obligation(s) (e.g. by Location Duty or otherwise, such as submitting account statements to Local Compliance).

5.1.1 Location Duty in the Netherlands

1. In the Netherlands, **all** Insiders are obliged under this policy to meet the Disclosure Obligation by holding their Personal Dealing Accounts at ABN AMRO or at BUX ('Location Duty') and permitting ABN AMRO to monitor the transactions on these Personal Dealing Accounts for compliance with the Personal Account Dealing Policy.¹¹
2. Under certain circumstances Insiders may request an exemption from the Location Duty. However, in any event, the General Disclosure Obligation as explained in this paragraph 5.1.1. under 3. remains in force. The PAD Office reviews exemption requests on a case-by-case basis. A generally accepted reason for granting such exemption would include Insiders who work for ABN AMRO on a

¹⁰ Regarding Employees who are Non-Insiders but which might need to be temporarily changed to an Insider Status due to involvement in a deal logged with the Control Room, then those requirements will also apply to them for the time they are 'Deal Insiders'.

¹¹ Any in scope Financial Instruments, such as shares, on a non-ABN AMRO or non-BUX Personal Dealing Account must be transferred to an ABN AMRO or BUX Personal Dealing Account. It is not allowed to temporarily freeze these positions on the non-ABN AMRO or non-BUX Personal Dealing Account. This requirement also applies to ABN AMRO Insiders.

temporary basis, via a contracting arrangement, internship or secondment, or when all Financial Instruments on the external Personal Dealing Account are not available at ABN AMRO and BUX.

3. If an exemption to the Location Duty applies, such as described in the previous clause, the Insider shall meet the General Disclosure Obligation by providing periodically (frequency to be determined by the PAD Office) an up-to-date overview of the portfolio of Financial Instruments to the PAD Office. The Insider provides this overview in a timely manner, in an official pdf-format as received from the broker, and shall also include a list of all transactions that have taken place on the Personal Dealing Account during the specified period.
4. Insiders who trade exclusively in out of scope Financial Instruments may perform such trading on a non-ABN AMRO or non-BUX account. This, however, does not release Insiders from the duty to disclose possession of such account(s), nor does it release Insiders from the Disclosure Obligation. Insiders who have declared that they only trade out of scope Financial Instruments will fulfil the Disclosure Obligation by providing an up-to-date overview of their portfolio of Financial Instruments to the PAD Office upon request of the PAD Office. This overview must be provided by the Insider in an official pdf format as received from the broker and must also include a list of all transactions that have taken place on the account during the specified period.

5.2 Global Restricted List (GRL) and Client Unit / Country Specific Restricted Lists

In order to avoid any (perceived) dealing on the basis of Inside Information and/or (perceived) Conflicts of Interest between business and private interests, Insiders are subject to the **Global Restricted List (GRL)** and/or additional Restricted Lists:

1. The GRL is an internal list of companies with restrictions on:
 - a. Trading in Financial Instruments of companies on the GRL for Personal Account Dealing (PAD),
 - b. solicitation of (prospective) customers to trade, and
 - c. publication of research.
2. The GRL is published on ABN AMRO's SharePoint page (see paragraph 1.2), applies to General Insiders, ABN AMRO Insiders (with respect to ABN AMRO's Financial Instruments only) and Dual Insiders globally, and is owned and maintained by the Global Control Room.
3. In addition to the GRL, specific Client Units, Countries and/or Teams can maintain Restricted Lists of Companies in which trading for Personal Account Dealing is prohibited (referred to collectively as 'Local Restricted Lists'). It is the responsibility of the Client Unit, Country and/or Team issuing a specific Restricted List to maintain it and to ensure adherence to it by Employees that are impacted by these Restricted Lists.
4. Insiders are prohibited from engaging in transactions in Financial Instruments which are restricted by the GRL with a PAD restriction. Insiders to whom an additional Restricted List applies are also prohibited from engaging in transactions in Financial Instruments prohibited by these Lists.
5. Insiders are responsible for checking the GRL and the relevant Restricted Lists prior to asking pre-approval for trading from their Line Manager and also before executing a transaction. The Line Manager is also responsible for checking the GRL and the relevant Restricted Lists prior to providing pre-approval for such trade.

Please refer to the *Control Room procedure*.

5.3 Pre-approval

1. In order to protect ABN AMRO as well as Insiders from breaching the requirements of the Personal Account Dealing Policy, including any relevant Client Unit, Country and/or Team specific requirements, Insiders must obtain pre-approval prior to engaging in transactions¹² in Financial

¹² Including applications for public offerings. A one-time pre-approval must also be obtained before participating in predefined periodic investments (such as the thematic investment plans in the BUX-app).

Instruments which are in scope of the Personal Account Dealing Policy. To obtain such pre-approval, Insiders must fill out a pre-approval form (depending on the location of the Insider, either in a dedicated Bank system, or as an electronic form attached to an email). A link to the relevant dedicated Bank system and the pre-approval form is available on SharePoint (see paragraph 1.2).

- a. Pre-approval is required first from the direct Line Manager, as designated in ABN AMRO's HR systems¹³. The Chairman of the Executive Board must obtain pre-approval from the Chairman of the Supervisory Board.
 - b. ABN AMRO Insiders must obtain pre-approval only when dealing in ABN AMRO Financial Instruments¹⁴. For all other Financial Instruments, not related to ABN AMRO Bank, ABN AMRO Insiders are not required to obtain pre-approval.
2. After the pre-approval from the direct Line Manager is obtained, General Insiders, Dual Insiders and ABN AMRO Insiders must obtain a subsequent pre-approval from Compliance and from the PAD Office. In the Netherlands both these approvals are handled by the PAD Office. Outside the Netherlands, compliance pre-approval is first required from Local Compliance and subsequently from the PAD Office¹⁵. This point does not apply to Local List Insiders¹⁶. For members of the Executive Board and the Supervisory Board approval is required from the Chief Compliance Officer and the PAD Office.
 3. Insiders may only place orders in Financial Instruments that are in scope of the PAD Policy in the market after relevant (either electronically or otherwise) approvals have been obtained as described under clauses 1. and 2. of this paragraph 5.3.
 4. The Line Manager must, for pre-approval requests submitted manually by email, not using a dedicated pre-approval system, send the pre-approval to Compliance and to the PAD Office on the same business day on which such approval is given.
 5. The final pre-approval is valid for 48 hours from the moment it is given, and the order must be executed within these same 48 hours. If the order is not executed within these same 48 hours, the Insider must request a new pre-approval. **NB:** Please note that these approvals do not follow business day convention. For example an approval provided on Friday will expire on Sunday.
 6. When deciding on whether or not to grant pre-approval for an intended transaction by an Insider, the Line Manager shall assess whether the Insider may have, through their professional responsibilities or other relationship with the Issuer, directly or indirectly obtained Inside Information about the Issuer, their Financial instruments or pending transactions, as well as any other factors that may lead to actual or perceived Insider Dealing by engaging in such transaction. After the Line Manager has approved the request, Compliance, using all relevant information at their disposal, will then make its decision on whether or not to grant pre-approval. This information may include, for example, business-related conflicts of interest or requirements outlined within this policy and the outcome of Compliance's assessment might be different than the Line Manager's decision.
 7. If either the Line Manager or Compliance rejects the transaction request, the Insider may not place or execute the relevant order.
 8. A rejection of the transaction request is a final decision and the PAD Office is not obligated to provide any rationale for the decision. Providing such rationale might not serve the best interest of the Insider or ABN AMRO (e.g. transaction can cause the perception of Insider Dealing, but provision

¹³ For pre-approval requests from members of the Supervisory Board, the direct Line Manager consults with the Chairman of the Supervisory Board.

¹⁴ Such as ABN AMRO shares, derivatives on ABN AMRO shares or corporate bonds issued by ABN AMRO.

¹⁵ In certain jurisdictions the PAD Office may delegate its responsibilities to local Compliance. This is in place for the U.S., Brazil, Australia and Japan.

¹⁶ Due to difference in scope of activities and reason for exposure to Inside Information, Local List Insiders, as opposed to General or Dual Insiders, are expected to receive approvals/rejections predominantly based on the adherence to their specific Local Restricted Lists. Therefore, it is sufficient for Local List Insiders to obtain their approval from their Line Manager only, who in turn is expected to approve only transactions in line with Local Restricted Lists.

of such rationale to the Insider would cause contamination of the Insider with Inside Information and/or Confidential Information).

5.4 Holding Period

1. Insiders are prohibited from taking personal investment decisions that can be perceived as being taken only for the short term, because this may give the appearance of Insider Dealing and/or have an adverse effect on integrity of the markets. Therefore, all executed transactions in Financial Instruments in scope of this policy are subject to a minimum 28 calendar days holding period, meaning that within a period of 28 calendar days no opposite transaction may be executed in relation to the same Financial Instrument. This rule also applies to a different Financial Instrument that references the same underlying Financial Instrument.
2. For the sake of clarity, this also means that Financial Instruments that have been sold cannot be bought again within a period of 28 calendar days. Additional holding period requirements may be applicable per Client Unit or Country.
3. Combined trades, including for example option strategies where opposite transactions in the same Financial Instruments (or different Financial Instruments but referencing the same underlying Financial Instrument) are permissible, provided the orders are placed simultaneously and the strategy exhibits that the Employee has a consistent conviction about the underlying asset's future behaviour and cannot be perceived as an attempt of market abuse.
4. In case of very specific circumstances, Compliance or the PAD Office can decide to grant an exemption from the Holding Period.
5. Intraday trading is prohibited under any circumstances (that means also for Financial Instruments which are out of scope of the policy).

5.5 Open Trading Windows

To protect ABN AMRO Insiders and Dual Insiders from the perception of dealing on the basis of ABN AMRO Inside Information, ABN AMRO Insiders and Dual Insiders are not permitted to execute any transaction in Financial Instruments relating to ABN AMRO outside the Open Trading Windows. While the Open Trading Windows indicate an appropriate time for ABN AMRO Insiders and Dual Insiders to submit their transaction requests to trade in ABN AMRO Financial Instruments, such requests are still subject to standard pre-approval process and may be rejected.

The Open Trading Windows are determined by the Chief Compliance Officer (CCO), after consultation with the **Ad Hoc Group Disclosure Committee** (Ad Hoc GDC). The Ad Hoc GDC determines if any projects involving ABN AMRO as principal include Inside Information about ABN AMRO. Based on the determinations of the Ad Hoc GDC and any additional relevant information, the CCO can decide to offer an Open Trading Window for all or some ABN AMRO and Dual Insiders or can decide to keep the window closed. Open Trading Windows are announced on the ABN AMRO intranet and Employees who are restricted from participating are notified accordingly.

5.6 Deal Insiders

1. Employees who are designated as **Deal Insiders** (as described in the *Control Room procedure* are generally restricted from trading companies associated with active **Deals** for which they are a Deal Insider, except for Deals involving ABN AMRO as principal (see point 2 below).
2. Employees who are designated as Deal Insiders on projects involving ABN AMRO as principal are permitted to trade ABN AMRO Financial Instruments only during an Open Trading Window and only if they do not possess Inside Information, are not restricted from participating in the Open Trading Window, and have received the required pre-approvals outlined in paragraph 5.3.
3. Any trading restrictions listed in this paragraph also apply to Employees who have been assigned a Special Status as per the *Inside Information & Information Barriers Policy (102-25-37)*, (i.e.,

Permanent Deal Insider, Above-the-Wall). These persons are deemed to be Deal Insiders because of their Special Status for all deals in their respective line of business.

6 Persons Discharging Managerial Responsibilities

1. Additional and deviating principles may be applicable to certain designated Dual Insiders who also qualify as Persons Discharging Managerial Responsibilities (PDMR) and their Connected Persons. All members of the Executive Board and the Supervisory Board of ABN AMRO are regarded as PDMRs and by virtue of their membership of these boards, are also assigned the Insider Status of Dual Insider.
2. A PDMR (or a Connected Person) must notify ABN AMRO's Corporate Office and the Dutch Regulator (*Autoriteit Financiële Markten*, AFM) promptly of every transaction conducted on their own account relating to Financial Instruments of ABN AMRO or to derivatives or other Financial Instruments linked to these Financial Instruments. Once a transaction is disclosed to ABN AMRO's Corporate Office, it will ensure that the transaction is also disclosed to the AFM. At the same time, ABN AMRO's Corporate Office informs the PAD Office of the transaction. These transactions include:
 - a. acquisition, disposal, short sale, subscription or exchange
 - b. acceptance or exercise of a stock option, including of a stock option granted to managers or Employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option
 - c. entering into or exercise of equity swaps
 - d. transactions in or related to derivatives, including cash-settled transaction
 - e. entering into a contract for difference on a Financial Instrument of the concerned issuer or on emission allowances or auction products based thereon
 - f. acquisition, disposal or exercise of rights, including put and call options, and warrants
 - g. subscription to a capital increase or debt instrument issuance
 - h. transactions in derivatives and Financial Instruments linked to a debt instrument of the concerned issuer, including credit default swaps
 - i. conditional transactions upon the occurrence of the conditions and actual execution of the transactions
 - j. automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares
 - k. gifts and donations made or received, and inheritance received
 - l. transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014, as amended, which calls for an exemption if ownership in the underlying ABN AMRO instrument is under 20% of the assets of the index-related product, basket or derivative or the ownership percentage is unknown and could not have been known and there is no reason to believe the ownership percentage exceeds 20%.
 - m. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (1), insofar as required by Article 19 of Regulation (EU) No 596/2014, as amended, which calls for an exemption if ownership in the underlying ABN AMRO instrument is under 20% of the assets of the investment fund or AIF or the ownership percentage is unknown and could not have been known and there is no reason to believe that the ownership percentage exceeds 20%.
 - n. transactions executed by the manager of an AIF in which the person Discharging Managerial Responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014, as amended, which calls for an exemption if ownership in the underlying ABN AMRO instrument is under 20% of the assets of

the AIF or the ownership percentage is unknown and could not have been known and there is no reason to believe that the ownership percentage exceeds 20%.

- o. transactions executed by a **third party** under an individual portfolio or asset management mandate on behalf or for the benefit of a person Discharging Managerial Responsibilities or a person closely associated with such a person, insofar as required by Article 19 of Regulation (EU) No 596/2014, as amended, which calls for an exemption if the third party is investing in a collective investment undertaking where the portfolio manager operates with full discretion and receives no instructions or suggestions on portfolio composition from investors.
- p. borrowing or lending of shares or debt instruments of the issuer or derivatives or other Financial Instruments linked thereto.

PDMRs and their Connected Persons are informed separately about their PDMR status and the additional requirements in connection with their PDMR status by the Corporate Office or the Chief Compliance Officer (or a delegate thereof).

7 Governance

7.1 Committee governance

Relevant for the Personal Account Dealing Policy is the following delegation framework:

	Par.	ExBo	GRC	Compliance MT
Risk-type framework	All	n/a	Approves (by approving this policy)	Pre-approves (by pre-approving this policy)

Table 2: Committee governance

7.2 Key Roles and Responsibilities

Employees are responsible for:

1. Acknowledging their Insider Status promptly and without undue delay, in any case no later than 14 calendar days after such (new) Insider Status is assigned and once per year in line with the Code of Conduct acknowledgment.
2. Safeguarding Inside Information and the integrity of the market by ensuring to not engage in Insider Dealing, to not disclose Inside Information and to not engage in **Market Manipulation** and/or any other prohibited activities set out in this policy.
3. Adhering to the requirements set out in this policy and as implemented in their respective jurisdiction. This includes for instance the (periodic) acknowledgement by Insiders of their respective Insider Status;
4. Following procedures established by the Employee's work unit applicable to their function. For example, coverage bankers cannot trade or attempt to trade in Financial Instruments of specific companies that are clients of ABN AMRO and are active in the sector relating to their function. Additionally, research analysts that cover a specific sector cannot trade in Financial Instruments related to companies active in the same sector who are domiciled in the same continent.
5. Not trading or attempting to trade in Financial Instruments related to companies in which they hold Outside Business Activities (refer to *Outside Business Activities Policy (108-30-16)*), unless the transaction is in line with the respective regulations, allowed, and/or approved by said company.

The Line Manager as appointed in ABN AMRO's HR systems, is responsible for:

1. Assigning the correct Insider Status promptly to the Employee and designating the Employee as an Insider if it is expected that they will have access to Inside Information necessary to perform their job responsibilities, in accordance with procedures drafted by the department. The line manager must also ensure the Employee acknowledges their Insider Status as soon as practically possible, but no later than 14 calendar days after such (new) Insider Status is assigned and annually each year thereafter. Employee must have the Insider Status assigned upon commencement of their

job/role/assignment at ABN AMRO and the 14-day period is counted from the 1st day as registered within relevant HR systems.¹⁷

2. Maintaining the correct Insider Status of Employees and registering this in ABN AMRO's systems and reviewing the status once per year to ensure adherence to department procedures. Additionally, Line Managers must adjust the Insider Status of Employees any time their job responsibilities change (e.g. if they temporarily become involved with a project that exposes them to Inside Information).
3. Pre-approving (or rejecting) requests for pre-approval of Personal Account Dealing transactions by Insiders from a local business perspective.
4. Ensuring requests for pre-approval of Personal Account Dealing transactions are rejected if:
 - a. They are not compliant with restrictions on Global or Local Restricted Lists.
 - b. The Insider intends to trade in a Financial Instrument that is inconsistent with the procedures established by the Employee's work unit applicable to their function.
 - c. They might be perceived as dealing on the basis of Inside Information due to Insider's specific circumstances (most predominantly known Outside Business Activities of the Insider).
 - d. The Line Manager is aware of potential Inside Information the Insider might have in relation to the intended transaction.
 - e. The Line Manager considers that the frequency of trading by the Employee might conflict with the activities during the working day.
5. If the Line Manager is absent (or otherwise cannot fulfil his/her duties), the above listed responsibilities are transferred by the Line Manager to another manager at the same level or higher within the same organizational entity as the Line Manager in accordance with ABN AMRO's hierarchy.

Chief Compliance Officer is responsible for:

1. Setting and publishing or delegating the publication of the [Open Trading Windows](#).
2. Pre-approving (or rejecting) Personal Account Dealing transaction requests by members of the Executive Board and of the Supervisory Board of ABN AMRO.

Compliance is responsible for:

1. Providing advice to Employees on (the application of) this policy and related rules and regulations.
2. Providing advice to Line Managers on the Insider Status of Employees.
3. Providing advice to Line Managers on the handling of pre-approval requests.
4. Providing training to and enhancing awareness of Employees on Personal Account Dealing.
5. Maintaining oversight of Personal Dealing Accounts as disclosed by Insiders and other Relevant Persons.¹⁸
6. Maintaining oversight of Discretionary Management Agreements as disclosed by Insiders.^{18, 19}
7. Informing Insiders whether a Discretionary Managed Account is in line with the requirements set out in this policy.^{18, 19}
8. Deciding on potential requests from Insiders for an exception to (specific conditions of) this policy in specific circumstances, either independently or at the request of an involved party.^{18, 19}
9. Deciding on and documenting potential additional restrictions for Non-Insiders.¹⁸

¹⁷ In certain jurisdictions the responsibility for assigning the correct Insider Status can be delegated to a different function within the Bank, upon consultation with Compliance and the PAD Office.

¹⁸ In the Netherlands, these responsibilities are centralised in the PAD Office.

¹⁹ In countries where there is no onsite Compliance presence (e.g. Greece, Norway), this responsibility is assigned to the PAD Office.

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10. Pre-approving (or rejecting) Personal Account Dealing transaction requests (after they have received Line Manager pre-approval) from Insiders from a local Compliance perspective.^{1188,1199}
 11. Reporting breaches by Insiders and other Relevant Persons to the relevant management bodies.¹¹⁸⁸
 12. Reporting breaches of the Personal Account Dealing Policy to Compliance Management.¹¹⁸⁸
 13. Monitoring executed Personal Account Dealing transactions by Insiders and other Relevant Persons.^{1188,1199}
 14. Monitoring if Line Manager's approvals are in line with provisions of this policy.
 15. At its discretion, provide advice to Line Manager and/or HR on imposing sanctions for breaches of this policy.

PAD Office¹⁵⁵ is responsible for:

1. Pre-approving (or rejecting) Personal Account Dealing transaction requests by Insiders globally.
2. The Compliance responsibilities in the previous section that have been accordingly marked for Employees in the Netherlands.
3. Monitoring Employees in the Netherlands for compliance with this policy and imposing sanctions for violations or escalating breaches to the Labour Affairs department.
4. Advising **Business Compliance Officers**, local compliance and other colleagues across ABN AMRO as Personal Account Dealing subject matter experts.

8 Violations and Sanctions

8.1 Violations

The following requirements apply:

1. All transactions on Personal Dealing Accounts in scope of this policy are subject to monitoring by Compliance (PAD Office for Insiders and other Relevant Persons in the Netherlands or local Compliance for Insiders outside the Netherlands) and supervisory review in accordance with applicable regulations.
2. Before Compliance reports any potential violation of this policy to the Employee's Line Manager, the Business Compliance Officer and any other relevant body, the Employee concerned shall be informed.
3. The Employee concerned shall be given the opportunity to respond to the potential violation identified by Compliance. Employee's reaction will be added to the violation report.
4. Repeated breaches or significant violations of this policy will also be reported to the Labour Affairs department, who may decide to take over processing of violations and issue adequate sanctions.
5. 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, a Dual Insider or a Local List Insider. At the request of Compliance, the aforementioned persons must provide all relevant information.

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 laws and regulations and/or the (employment) agreement with the person in question. Such sanctions may 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 certain circumstances (e.g. in case of actual Insider Dealing), information will 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/her, the Employee must contact his/her Compliance Officer and seek advice.
2. The PAD Office maintains a dedicated SharePoint page (see paragraph 1.2) where additional guidance and advice is available to all Employees, including a Frequently Asked Questions document and process visualisation document. Interpretations of this policy must be consulted with the additional materials available on said SharePoint page.
3. If there is any lack of clarity regarding the interpretation or application of this policy, and in cases not provided by this policy, the Compliance Officer in consultation with the PAD Office will decide.
4. An Employee may appeal in writing against such decision to the Chief Compliance Officer by means of a reasoned letter of appeal. The Chief Compliance Officer shall have the right to take decisions in any circumstances not covered by this policy, doing so in accordance with all applicable laws.

9.2 Financial disadvantage or loss

Compliance with the Personal Account Dealing Policy by Insiders is a requirement for working in the financial industry. Therefore, an Employee will not be compensated for any financial disadvantage or loss arising from (the application of) this policy.

10 Training & Awareness

The following requirements apply:

1. Senior Management of each client unit and entity is responsible for, where applicable:
 - a. Identifying the learning and awareness needs of relevant Employee groups on the requirements set in this policy; and
 - b. Ensuring that sufficient learning and awareness initiatives are in place, with input from Compliance, so that relevant Employee groups act in accordance with this policy.
2. Compliance is responsible for providing content for learning and awareness on market abuse risk.
3. Human Resources is responsible for the design of the learnings with input from Compliance.

11 Deviation management

The following requirements apply:

1. Deviation management for the policy is in line with the requirements set in the *Policy on the Policy Framework (101-23-40)*.
2. Any exception to this policy requires the formal approval of the Head of Compliance or delegated (sub)risk-type owner.

PART C: APPENDICES

I – Policy adherence

Paragraphs	Scope	Subject	Indicator	Explanation of indicator	Evidence
3.2, 7	All staff	Insider Status	All employees have been assigned the correct Insider Status by their Line Manager.	<p>Record-keeping of assigned Insider Status for every Employee in the relevant systems.</p> <p>Procedures for the correct assignment of Insider Status are maintained and periodically reviewed by the relevant business unit.</p> <p>Periodically (at least once a year) the manager will check the correct assignment of Insider Status.</p>	<p>AGRC Reference Control EC_CO-02d1</p> <p>Assigning Insider Status</p>
3.3	Relevant Persons	Disclosure	Relevant Persons who are Non-Insiders must disclose their Personal Account transactions to the PAD Office.	Relevant Persons who are Non-Insiders but who may deal with Confidential Information relating to clients or relating to transactions with or for clients must meet the General Disclosure Obligation by providing periodically (frequency to be determined by the PAD Office) an up-to-date overview of the portfolio of Financial Instruments to the PAD Office.	<p>AGRC Reference Control RC_CO-13.05</p> <p>Monitoring Personal Account Dealing by Relevant Persons</p> <p>Monitoring Personal Account Dealing by Relevant Persons who are Non-Insiders</p>
5.2	All Insiders	Restricted Lists	Insiders do not execute transactions in Financial Instruments of designated Issuers that are prohibited based on specific Business, Country and/or Global Restricted Lists in order to ensure that perceived Insider	Monitoring activities by the Compliance Officer (PAD Office in the Netherlands) as well as periodic reporting (at least once per year) on the number of violations from transactions of Financial Instruments of Issuers on Restricted Lists.	<p>AGRC Reference Control RC_CO-13.04</p> <p>Monitoring Personal Account Dealing by Insiders</p>

			<i>Dealing and/or Conflicts of Interest between business and private interests are avoided.</i>		
5.3	<i>All Insiders</i>	<i>Pre-Approval</i>	<i>Pre-approval must be obtained from both the Line-Manager and local Compliance Officer/ the PAD Office prior to execution of the transaction in order to ensure that any Business, Country or global requirements and/or any law or regulatory requirements are adhered to.</i>	<i>Monitoring activities by the Compliance Officer (PAD Office in the Netherlands) as well as periodic reporting (at least once per year) on the number of pre-approvals and violations of the pre-approval process.</i>	AGRC Reference Control RC_CO-13.04 <i>Monitoring Personal Account Dealing by Insiders</i>
5.4	<i>All Insiders</i>	<i>Holding Period</i>	<i>All executed transactions are subject to a minimum 28 days Holding Period and no opposite transactions may be executed within this period, in order to protect Insiders from speculative dealing.</i>	<i>Monitoring activities by the Compliance Officer (PAD Office in the Netherlands) as well as periodic reporting (at least once per year) on the number of violations of the Holding Period.</i>	AGRC Reference Control RC_CO-13.04 <i>Monitoring Personal Account Dealing by Insiders</i>
5.5	<i>ABN AMRO Insiders and Dual Insiders</i>	<i>Open Trading Windows</i>	<i>Transactions relating to ABN AMRO Financial Instruments outside the Open Trading Windows are prohibited by ABN AMRO and Dual Insiders in order to prevent (perceived) Insider Dealing using information about ABN AMRO.</i>	<i>Monitoring activities by the Compliance Officer (PAD Office in the Netherlands) as well as periodic reporting (at least once per year) on violations because of transactions in ABN AMRO Financial Instruments by ABN AMRO and Dual Insiders outside the Open Trading Window.</i>	AGRC Reference Control RC_CO-13.04 <i>Monitoring Personal Account Dealing by Insiders</i>
7	<i>All Insiders</i>	<i>Acknowledgement</i>	<i>All Insiders have acknowledged the legal and regulatory duties entailed and are aware of the sanctions applicable to Insider Dealing and unlawful disclosure of Inside Information.</i>	<i>Record-keeping of acknowledgement by every Insider in the relevant systems.</i> <i>Periodically (at least once a year) the Line Manager will check the acknowledgement by the Insider.</i>	AGRC Reference Control EC_CO-02d1 <i>Assigning Insider Status</i>

II – Main regulatory scope

Authority/ Legislator	Name of the regulation	Reference	Sections
EU	Regulation (EU) No 596/2014 on market abuse (market abuse regulation)	Market Abuse Regulation	Article 3, 7, 8, 9, 10, 11, 12, 14, 15, 16, 18, 19
EU	Directive 2014/65/EU on markets in financial instruments	MiFID II	Article 4(1) (15)
EU	Directive 2014/65/EU on markets in financial instruments	MiFID II Delegated Regulation	Article 2(1c), 28, 29, 37(2a) (2b)
EU	Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014	Benchmark Regulation	Article 56
EU	Commission Delegated Regulation (EU) 2016/522 as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.	Commission Delegated Regulation (EU) 2016/522	Article 7, 8, 9 and 10
EU	ESMA Questions and Answers On the Market Abuse Regulation (MAR)	Chapter 7 Q&A on Managers' transactions	Q&As 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10
EU	ESMA Guidelines on the conditions and criteria for the qualification of crypto-assets as financial instruments	ESMA75453128700-1323	Chapter 5
NL	Wet op het financieel toezicht	Wft	Article 5:48 Article 5:68
NL	Besluit marktmisbruik Wft	Besluit marktmisbruik Wft	Article 1c, 24, 25, 26, 27

III – Applicability of policy concepts per Insider Status

		<i>Non Insider</i>	<i>ABN AMRO Insider</i>	<i>General Insider</i>	<i>Dual Insider</i>	<i>Local List Insider</i>
Pre-approval requirement	1)	No	Only ABN AMRO FIs	Yes	Yes	Only from Line Manager
Disclosure Obligation		No	Yes	Yes	Yes	Yes
Location Duty (in scope Financial Instruments)	2)	No	Yes	Yes	Yes	Yes
Location Duty (out of scope Financial Instruments)	2)	No	No	No	No	No
Personal Dealing Account disclosure	3)	No	Yes	Yes	Yes	Yes
Global Restricted List		No	Only ABN AMRO FIs	Yes	Yes	No
Local Restricted List(s)	4)	No	Yes	Yes	Yes	Yes
Prohibition of Intraday Trading		No	Yes	Yes	Yes	Yes
28 Days Holding Period	1)	No	Only ABN AMRO FIs	Yes	Yes	Yes
ABN AMRO Open Trading Window		No	Yes	No	Yes	No

1. applicable to Financial Instruments in scope of the policy

2. applicable to Employees in the Netherlands only

3. accounts with brokerage capabilities must be disclosed and statements provided to Compliance upon request

4. Client Unit, Country or Team specific Restricted Lists may be applied to any Employee at the discretion of Client Unit or Country Compliance