

Personal Account Dealing Policy

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PART A: BACKGROUND AND CONTEXT

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 AMRO's Clients, Employees and the Bank'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 in it 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 Why do we need this policy?

ABN AMRO must have in place, and be able to demonstrate, appropriate controls to ensure that Employees and Supervisory Board Members do not take advantage of Inside Information obtained during the execution of ABN AMRO business activities. 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. This could also be Inside Information on other issuers or on Financial Instruments of other 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.

1.3 What is the scope of this policy?

This policy applies to everyone, regardless of the type or duration of the contract, working for or on behalf of ABN AMRO Bank N.V. and all its subsidiaries, branches, representative offices and legal entities that are under its control (together referred to as 'ABN AMRO' or 'the Bank'), unless explicitly stated otherwise. It applies everywhere, for all locations, roles and seniority levels. Your country or office may have stricter rules. Follow your local rules if this is the case.

PART B: POLICY RULES AND REQUIREMENTS

2 Policy Principles and Rules

This policy sets out the minimum requirements 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.

2.1 Employees

For the purposes of this policy, Employees of ABN AMRO are defined as:

1. Persons on the payroll of ABN AMRO or one of its subsidiaries;
2. Persons who are not on the payroll of ABN AMRO, but working for ABN AMRO on a temporary basis either via a contracting arrangement or secondment to ABN AMRO

Staff who are directly employed by a service provider of ABN AMRO and therefore have limited or no access to Bank's systems like e.g. I-Comply (**Vendor staff**) are not in scope of this policy. This does not mean that the laws and regulations related to Market Abuse and Insider Trading do not apply to them, however it is the responsibility of the Vendor to ensure compliance of their own staff with applicable laws and regulations. Contracts with Vendors should include provisions that require the Vendor to have policies and procedures in place to ensure that inside information obtained by their staff members while working for ABN AMRO is handled in accordance with applicable laws and regulations.

2.2 Insider Status

All Employees and Supervisory Board Members 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	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.
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.
PB	Private Banking Insider	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 Retail or Private Banking clients of ABN AMRO hold directorship positions. This information may also include (impending) investment transactions of said Retail or Private Banking clients ¹ .

2.3 Personal Dealing Account

A Personal Dealing Account is any account that has brokerage capability and over which the Insider (General Insider or ABN AMRO Insider or Dual Insider or Private Banking Insider) has influence. This influence can be direct by performing transactions but can also be indirect through providing investment advice or advising on transactions in Financial Instruments. This means that a Personal Dealing Account can be in scope even though it is not in the (exclusive) name of the Employee.

¹ Although the name of Private Banking Insider Status might imply that this status is applicable to Employees in Private Banking exclusively, or that only this status is applicable to Private Banking Employees, it shall be deemed that:

- For certain Private Banking Employees, another Insider Status (e.g. General or Dual) might be more appropriate and thus the other Insider Status shall be assigned;
- Should Employees from outside Private Banking meet the PB Insider definition (e.g. Employees in Retail Investment Services), it might be appropriate to assign to them the Private Banking Insider Status, preferably upon consultation with Compliance.

Examples of these accounts are for instance joint securities accounts 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.

For the managing the risks of personal account dealing, the following generic principles 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 Parties** of the Insider (who is not a Person Discharging Managerial Responsibilities in line with chapter 6 of this policy), are not formally identified as Personal Dealing Accounts, except in those cases where the Insider gives or can be perceived to give advice on transactions in Financial Instruments through these accounts. In those cases, the Insiders shall explicitly inform their Connected Parties that regulatory restrictions apply.
3. Insiders must 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 if the transaction would have been carried out by the Insider.
4. All Personal Dealing Account(s) must be disclosed to Compliance (or 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 held at or outside ABN AMRO). If the account is not already in scope of Compliance monitoring, Insiders must provide account statements outlining transactions undertaken on said accounts to the Compliance department (or PAD Office) upon request. The requests will mostly facilitate ad hoc and sample-based monitoring for compliance with the policy and the regulatory requirements.
5. Private Investments that are not administered on a securities account are out of scope of this policy and fall under the Outside Business Activities Policy (108-30-16).
6. **Discretionary Managed Accounts** are not considered Personal Dealing Accounts, provided the 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 and approved by Compliance (Personal Account Dealing Office for Insiders in the Netherlands or the Country Compliance Head or his/her delegate for Insiders outside the Netherlands).
 - c. The Insider shall submit any proposed amendments to the DMA to Compliance beforehand for approval. Compliance will inform the Insider in writing of the decision concerning the intended changes.
 - d. The Insider shall immediately inform Compliance of the termination of the DMA before the termination becomes effective. From the moment of termination of the DMA, the pre-approval, holding period and Restricted Lists requirements of this policy become fully applicable again.

2.4 Financial Instruments

Inside Information can be misused through dealings in Financial Instruments and therefore most Financial Instruments are in scope of this policy. Only if the nature of the Financial Instrument disables the insider to misuse inside information, the Financial Instrument can be specifically excluded.

Unless explicitly mentioned below as out of scope of this policy (or bilaterally confirmed by the PAD Office in writing), all tradeable cash and derivative instruments are considered Financial Instruments in scope of this policy. Detailed categorisation of in scope Financial Instruments can be found in the [Appendix I](#) to this policy.

2.4.1 Financial Instruments out of scope of the Policy

1. Personal transactions in Undertakings for Collective Investment in Transferable Securities (UCITS) or in Alternative Investment Funds (AIFs) that are subject to EU Member State regulation, which requires an equivalent level of risk spreading in their assets, under the condition that the Employees and Connected Parties are not involved in the management of that undertaking. This exception applies to investment funds categorized as UCITS or AIF, apart from those that directly or indirectly invest in commodities.

2. Government bonds, provided the issuing country is considered investment grade (as opposed to high-yield) by all three major credit rating agencies (Standard & Poor's, Fitch, and Moody's). Sovereign bonds of countries in which ABN AMRO has presence (in form of a subsidiary, branch or registered office) are out of scope regardless of the rating.
3. Financial Instruments whose value movement depends entirely on an official index in a country considered investment grade in a country considered investment grade (as opposed to high-yield) by all three major credit rating agencies provided that this index is based on 20 or more companies.
4. Spot contracts in currencies or cryptocurrencies. This exception does not apply to Financial Instruments (derivative contracts) in which currencies or cryptocurrencies are the underlying asset. Requirements for all employees.

3 Requirements for all employees

3.1 Prohibition of Insider Dealing and misuse of inside information

Employees that possess Inside Information about a Financial Instrument the issuer of a Financial Instrument, or (im)pending client order in a Financial Instrument are strictly prohibited from:

1. engaging or attempting to engage in dealing based on Inside Information;
2. recommending that another person engages in dealing or induces another person to engage in dealing based on Inside Information; or
3. unlawfully disclosing such Inside Information.

Employees are also not allowed to trade in a Financial Instrument if it can reasonably be foreseen that this could be perceived as acting based on Inside Information. Please refer to the Inside Information (102-25-37).

3.2 Prohibition of Market Manipulation

Employees are not permitted to effect Personal Account Dealing Transactions or carry out other actions, such as the dissemination of information, where it can lead to:

1. incorrect or misleading signals being given;
2. Financial Instrument's prices being moved to or kept at an artificial level; or
3. any type of fraud or deception.

3.3 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 Insider under the current policy. The period of time during which such additional restrictions will apply will be determined at the time of imposing the restriction. This could for instance occur if the Employee has or could have access to Inside Information in his or her capacity as a member of a project group. Also, this might occur when an Insider changes jobs and is appointed a different Insider Status (e.g. a non-Insider status) in the new role. In that case it might be required to maintain existing restrictions till such time the Employee no longer can be expected to have Inside Information (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 12 months although the periods may be shortened or lengthened in special circumstances. Compliance will advise Line Managers on appropriate length of the cooling down period.

Under certain circumstances, the period should will also be applied after the Insider leaves ABN AMRO. That is to protect the Insider from risks associated with (perception of) insider dealing, which in majority of jurisdictions in which ABN AMRO operates is an offence under criminal law.

Additional restrictions can be imposed on the Employee, including for example a prohibition against effecting certain Personal Account Dealing Transactions, compliance with Restricted Trading Lists, a Holding Period, the obligation to request pre-clearance for effecting Private Transactions and/or the obligation to formally disclose Personal Account Dealing Transactions.

It is up to Compliance and the PAD Office to decide whether additional restrictions apply and to what extent.

4 Additional Requirements for Insiders

In addition to the requirements for all Employees (see chapter 3), the requirements set out in this section of the policy apply to all Insiders (General Insiders, ABN AMRO Insiders, Dual Insiders and Private Banking Insiders).

4.1 General Disclosure Obligation

1. The Bank has a regulatory obligation to monitor adherence by its Employees to the Requirements for Insiders regarding transactions in Financial Instruments in scope of this policy, and therefore all Personal Dealing Accounts covered by this policy and the transactions that are executed on these accounts, must be disclosed to the Bank.
2. For this purpose a Location Duty applies to Insiders in the Netherlands (see section 4.1.1)
3. Outside the Netherlands, Local Compliance is required to determine and communicate to Insiders in their country how to fulfil the disclosure obligation (e.g. by location duty or otherwise, such as submitting account statements to Local Compliance).

4.1.1 Location Duty in the Netherlands

- In the Netherlands, all Insiders are obliged under this policy to meet the Disclosure Obligation by means of holding their Personal Dealing Accounts at ABN AMRO ('Location Duty') and permit the Bank to monitor the transactions on these accounts for compliance with the Personal Account Dealing Policy.
- Insiders can request an exemption from the Location Duty in certain circumstances. However, in any event, the general Disclosure Obligation (as explained in the next bullet point) remains in force. Exemption requests are reviewed by the PAD Office on a case-by-case basis. A generally accepted reason for granting an exemption would include Insiders who work for ABN AMRO temporarily, for a duration of one year or less, either via a contracting arrangement or on secondment.
- If an exemption to the Location Duty applies, such as described in the previous sentence, the Insider shall meet the General Disclosure Obligation by providing periodically (frequency to be determined by the Personal Account Dealing Office) and in a timely manner an up-to-date overview of the portfolio of Financial Instruments over the specified period to the Personal Account Dealing Office. This overview is expected to be provided 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 account during the specified period.
- Insiders who trade exclusively in out of scope Financial Instruments will be allowed to perform such trading on a non-ABN AMRO 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. The Disclosure Obligation for those Insiders who declared to trade only in out of scope Financial Instruments will be limited to provision of up-to-date overview of the portfolio of Financial Instruments over the specified period to the Personal Account Dealing Office only upon request. This overview must be provided 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 account during the specified period.

4.2 Global Restricted List (GRL) and Business Line / Country Specific 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 the Global Restricted List (GRL) and potentially additional Restricted Lists:

- The GRL is an internal list of companies with restrictions on:
 - trading, including proprietary trading and PAD,
 - solicitation of (prospective) customers to trade, and
 - publication of research.
- In addition to the GRL, specific Business Lines, Countries and/or Teams can maintain Restricted Lists of Companies in which trading for Personal Account Dealing is prohibited. It is the responsibility of the Business Lines and/or Country issuing a specific Restricted List to maintain it and to ensure adherence to it by Insiders that are impacted by these lists.

- Insiders are prohibited from engaging transactions in Financial Instruments restricted by the GRL with PAD restriction. Insiders to whom an additional Restricted List applies are also prohibited from engaging in transactions in Financial Instruments prohibited by these Lists.
- Insiders are responsible for checking the GRL and the relevant other Restricted Lists prior to asking pre-approval for trading from their Line Manager. The Line Manager is also responsible for checking the GRL and the relevant other Restricted Lists prior to providing pre-approval.

4.3 Pre-approval

- In order to protect the Bank as well as Insiders from breaching the requirements of the Personal Account Dealing Policy, including any Business Line or Country specific requirements, Insiders must obtain pre-approval, prior to engaging in transactions in Financial Instruments in scope of the Personal Account Dealing Policy. To obtain pre-approval, a pre-approval form must be filled out (depending on the location of the Insider, either in a dedicated Bank system, or as an electronic form attached to an email). Link to the dedicated system and the pre-approval form is available on the intranet.

- Firstly, pre-approval is required from the direct Line Manager, as per the Bank's HR systems. For members of the Executive Committee, the Executive Board and the Supervisory Board, the direct Line Manager means the chairman of the respective board. For the Chairman of the Executive Board, this is the Chairman of the Supervisory Board. For the Chairman of the Supervisory Board, this is the Chief Compliance Officer.

ABN AMRO Insiders must abide by this point only when transacting in ABN AMRO Financial Instruments, otherwise for all other Financial Instruments, ABN AMRO Insiders are released from the obligation under this point.

- After the pre-approval from the direct Line Manager is obtained, subsequent pre-approval must be obtained from Compliance and from the Personal Account Dealing Office. In the Netherlands both these approvals are handled by the Personal Account Dealing Office. Outside the Netherlands, compliance pre-approval is first required from the Country Compliance Head or his/her delegate and subsequently from the PAD Office. For members of the Executive Committee, the Executive Board and the Supervisory Board approval is required from the Chief Compliance Officer and subsequently PAD Office.

This point is applicable to General Insiders, Dual Insiders and ABN AMRO Insiders. For ABN AMRO Insiders, applicability of this point is limited to transactions in ABN AMRO Financial Instruments only. The point does not apply to Private Banking Insiders^{2 3}.

- Transactions in Financial Instruments that are in scope of the Personal Account Dealing Policy, may only be placed in the market or executed after relevant written (either electronically or otherwise) approvals have been obtained as described under points 2 and 3.
- For the locations and entities not using a dedicated pre-approval system, the pre-approval given by the Line Manager is to be sent to Compliance on the same business day on which it is given.
- The pre-approval from PAD Office is valid for 48 hours from the moment at which it is given, and the order must be placed within these same 48 hours. If the order is not placed within these same 48 hours, a new pre-approval from the Line Manager and subsequently (Compliance and) PAD Office is required. [Note: The approvals do not follow business day convention. For example an approval provided on Friday will expire on Sunday.
- When deciding on whether or not to grant pre-approval for an intended transaction by an Insider, the Line Manager shall take into consideration all relevant information to assess whether there might be actual or perceived Insider Trading. Compliance, either through its PAD Office or through the Country Compliance Head, when deciding on whether or not to grant pre-approval subsequent to the line manager's approval, shall take into consideration all relevant information at their disposal. This information can be different from the information on which the Line Manager has based his/her pre-approval and therefore the outcome might also be different and hence Compliance may at all times

² Due to difference in scope of activities and reason for exposure to Inside Information, Private Banking Insiders, as opposed to General or Dual Insiders, are expected to receive approvals/rejections predominantly based on the adherence to Local and Global Restricted Lists. Therefore, it is sufficient for PB Insiders to obtain their approval from Line Manager only, who in turn is expected to approve only transactions in line with Local and Global Restricted Lists.

³ In the Netherlands, due to current I-Comply system limitations, pre-approvals of Private Banking Insiders will be automatically routed to the PAD Office for approval/rejection. Until this limitation exists in the system, the PAD Office will continue to provide approvals/rejections to Private Banking Insiders' requests in order for them to receive a formal email approval/rejection to their request.

decide not to grant pre-approval. In that case the Insider is not allowed to place or execute the transaction.

- If the Line Manager rejected the transaction request, the employee does not need to forward the request to Compliance (as it will be equally rejected).
- A rejection of the transaction request is final and the PAD Office does not have an obligation to provide rationale behind rejecting the transaction request if it deems that provision of such rationale might not serve the best interest of the Insider or the Bank (e.g. transaction can cause semblance of insider trading, but provision of such rationale would cause contamination of Insider with new Inside Information).

4.4 Holding Period

- Insiders are prohibited from taking personal investment decisions that can be perceived as speculative or only taken for the short term, because this may give off the appearance of insider trading 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 requested nor executed in relation to the same Financial Instrument. This rule also applies to different Financial Instrument that references the same underlying Financial Instrument.

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 Business Line or Country.

- Intraday trading is in any circumstances prohibited.

4.5 Open Trading Windows

To protect ABN AMRO Insiders and Dual Insiders from the perception of dealing on 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 appropriate time for ABN AMRO Insiders and Dual Insiders for submission of their transaction requests to trade in ABN AMRO Financial Instruments, such requests are still subject to standard pre-approval process and on occasion may be rejected.

The Open Trading Windows are determined by the Chief Compliance Officer and announced on the ABN AMRO intranet. The information is also provided by e-mail to all Country Compliance Heads.

5 Persons Discharging Managerial Responsibilities

- Additional and deviating principles are applicable to specifically designated ABN AMRO Insiders or Dual Insiders that also qualify as Persons Discharging Managerial Responsibilities (PDMR) and their Connected Parties. All members of the Executive Committee, Executive Board and of the Supervisory Board of ABN AMRO are regarded as PDMR and by virtue of their membership of these boards, also regarded as Dual Insiders.
- A PDMR (or Connected Party) must notify the Bank's Corporate Office and the Dutch Regulator (Autoriteit Financiële Markten, AFM) promptly, and no later than after three business days, of every transaction conducted on their own account relating to the shares or debt instruments of ABN AMRO or to derivatives or other financial instruments linked to these Financial Instruments. Once a transaction is disclosed to the Bank's Corporate Office, it ensures that the transaction is also disclosed to the AFM. At the same time, the Bank's Corporate Office informs the PAD Office of the transaction.
- These transactions include:
 - acquisition, disposal, short sale, subscription or exchange
 - 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
 - entering into or exercise of equity swaps
 - transactions in or related to derivatives, including cash-settled transaction
 - entering into a contract for difference on a Financial Instrument of the concerned issuer or on emission allowances or auction products based thereon
 - acquisition, disposal or exercise of rights, including put and call options, and warrants
 - subscription to a capital increase or debt instrument issuance
 - transactions in derivatives and Financial Instruments linked to a debt instrument of the concerned issuer, including credit default swaps
 - conditional transactions upon the occurrence of the conditions and actual execution of the transactions
 - automatic or non-automatic conversion of a Financial Instrument into another Financial Instrument, including the exchange of convertible bonds to shares
 - gifts and donations made or received, and inheritance received
 - transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014
 - 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
 - transactions executed by 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
 - 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
 - borrowing or lending of shares or debt instruments of the issuer or derivatives or other Financial Instruments linked thereto.

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 **Chief Compliance Officer** (or delegate).

6 Roles and Responsibilities

Employees are responsible for:

- Acknowledging the Insider Status promptly and without undue delay, in any case no later than within 14 calendar days after new Insider Status is assigned.
- Safeguarding Inside Information and 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 other prohibited activities set out in this policy.
- 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;

Line Manager as appointed in the Bank's HR systems, is responsible for:

- Assigning the correct Insider Status promptly and ensuring the acknowledgement thereof by the Employee is completed as soon as practically possible, not later than 14 calendar days after new Insider Status is assigned (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 respective HR systems)⁴;
- Maintaining the correct Insider Status of Employees and registering this in the Bank's systems.
- Pre-approving (or rejecting) requests for pre-approval of personal account dealing transactions by Insiders from a local business perspective.
- Ensuring requests for pre-approval of personal account dealing transactions are rejected if:
 - They do not conform with restrictions on global or local restricted list.
 - The insider intends to trade in a Financial Instrument from the sector the Insider is responsible for (e.g. coverage bankers, research analysts, etc. covering financial services sector should not be allowed to trade in Financial Instruments related to companies from within that sector).
 - They give rise to perception of dealing on basis of Inside Information due to Insider's specific circumstances (most predominantly known Outside Business Activities of the Insider).
 - The line manager is aware of a potential inside information the Insider might have in relation to the intended transaction.
- In case the Line Manager is absent (or otherwise cannot fulfil his/her duties), the above listed responsibilities are transferred to his/her Line Manager in accordance with the Bank's hierarchy.

Chief Compliance is responsible for:

- Setting and publishing of Open Trading Windows.
- Pre-approving (or rejecting) personal account dealing transaction requests by members of the Executive Committee, Executive Board and of the Supervisory Board of ABN AMRO.

Compliance is responsible for:

- Providing advice to Employees on (the application of) this policy and related rules and regulations.
- Providing advice to Line Managers on the Insider Status of Employees.
- Providing training to and enhancing awareness of Employees on personal account dealing.
- Maintaining oversight of Personal Dealing Accounts disclosed by Insiders⁵.
- Maintaining oversight of Discretionary Management Agreements disclosed by Insiders⁵;
- Informing Insiders whether a Discretionary Managed Account is in line with the requirements set out in this policy⁵;
- 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 party⁵.
- Deciding on potential additional restrictions for non-insiders⁵.

⁴ 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.

⁵ In the Netherlands, these responsibilities are centralised in the Personal Account Dealing Office.

- Pre-approving (or prohibiting) personal account dealing transactions requests (after they have received line manager pre-approval) from Insiders from a local Compliance perspective⁵.
- Reporting breaches by Insiders to the relevant management bodies⁵.
- Reporting breaches of the Personal Account Dealing Policy to Compliance Management⁵.
- Monitoring executed personal account dealing transactions by Insiders⁵.
- Monitoring if Line Manager's approvals are in line with provisions of this policy.
- At its discretion, provide advice to Line Manager and/or HR on imposing sanctions for breaches of this policy.

Personal Account Dealing Office⁶ is responsible for:

- Pre-approving (or prohibiting) personal account dealing transaction requests by Insiders from a global perspective.
- The Compliance responsibilities in the previous heading that have been accordingly marked for employees in the Netherlands.
- Monitoring Employees in the Netherlands on compliance with this policy and imposing sanctions for its violations or escalating breaches to the Labour Affairs department.

7 Violations and Sanctions

7.1 Violations

- All transactions on Personal Dealing Accounts in scope of this Policy are subject to monitoring by Compliance (Personal Account Dealing Office for Insiders in the Netherlands or the Country Compliance Head or his/her delegate for Insiders outside the Netherlands) and supervisory review in accordance with applicable regulations.
- Before Compliance reports any potential violation of this Policy, to Employee's Line Manager, Business Compliance Officer, and any other relevant body, the Employee concerned shall be informed.
- 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.
- 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 Private Banking Insider. At the request of Compliance, the aforementioned persons must provide all relevant information.

7.2 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 certain circumstances (e.g. in case of actual insider dealing), information will be shared with third parties (e.g. regulatory authorities).

⁶ In certain jurisdictions, Personal Account Dealing Office may delegate its responsibilities to local Compliance.

8 Other Provisions

8.1 Authority to interpret and appeals

- If an Employee has any doubt as to whether a prohibition or obligation in this policy applies to him/her, the Employee should contact his/her Compliance Officer and seek advice.
- 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 Personal Account Dealing Office will decide.
- 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.

8.2 Financial disadvantage or loss

Compliance with the Personal Account Dealing Policy for 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.

PART C: APPENDICES

I – Glossary of terms and abbreviations

Terms and abbreviations	Definition
ABN AMRO ('The Bank')	ABN AMRO Bank N.V. and/or its affiliated and group companies.
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.
Client	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.
Compliance Officer	The Business Compliance Advisory Function part of the 2 nd line of defence of ABN AMRO, mandated by the Compliance MT to provide advice on Personal Account Dealing. Outside the Netherlands the responsibility always resorts from the Country Compliance Head.
Confidential Information	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.
Conflicts of Interest	<p>Conflicts of interest are conflicts that arise when the interests of ABN AMRO or an Employee adversely affect a duty owed to a Client, or when the interests of an Employee adversely affect his/her duty of loyalty or objectivity owed to ABN AMRO. Conflicts may arise between (i) ABN AMRO or its Employees and its Clients, (ii) different Business Lines of ABN AMRO servicing the same Client and (iii) different Clients being serviced by one Business Line of ABN AMRO. Conflicts of interest may take various forms:</p> <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • the executive responsibility rests with the Employee; or • that are under the control of an Employee; or • that were established for the benefit of an Employee; or • 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 a function or position or who perform activities that meet the criteria of both General Insider and ABN AMRO Insider.
Employees	<ul style="list-style-type: none"> • Employees on payroll of ABN AMRO or one of its subsidiaries. • Employees who are not on the payroll of ABN AMRO, but working for ABN AMRO on a temporary basis either via a contracting arrangement or seconded to ABN AMRO

Terms and abbreviations	Definition
Financial Instruments (FIs)	<p>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:</p> <ul style="list-style-type: none"> • Transferable securities; • Money-market instruments; • Units in collective investment undertakings; • 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; • 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; • 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; • 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; • Derivative instruments for the transfer of credit risk; • Financial contracts for differences; • 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; • Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme); • 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; • 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. <p>Examples of such Financial Instruments are:</p> <ul style="list-style-type: none"> • Shares • Fixed income products • Closed ended investment funds • Debentures • Options, swaps, futures and forwards • Investments trusts (including REIT) • 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. Units Trusts, Funds) 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 • Commodities (unless for household use, e.g. buying physical oil for a domestic tank) • Commodity derivatives and any related cash positions • Non-OECD Index linked products or OECD Index linked products of which the value is based on a basket of less than 20 securities. • Rights in any of the above.

Terms and abbreviations	Definition
General 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 companies other than ABN AMRO.
Inside Information	<p>Inside Information is a subset of Confidential Information and has four characteristics:</p> <ul style="list-style-type: none"> • 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. <p>Please refer the Prevention and Detection of Market Abuse Policy (102-25-31) for the full definition of Inside Information and to the Inside Information (102-25-37) for further details.</p>
Insider	<p>For the purpose of this policy, an Insider means:</p> <p>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 and/or ABN AMRO. Term Insider is used for General, Dual, Private Banking and ABN AMRO Insiders collectively.</p>
Insider Dealing	<p>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.</p> <p>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.</p> <p>Please refer to the Prevention and Detection of Market Abuse Policy (102-25-31) for a full definition.</p>
Insider Status	The status assigned to an Employee pertaining to the (perceived) possession of Inside Information.
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.
Market Manipulation	<p>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.</p> <p>Manipulating devices: trading, or placing orders to trade, which employs fictitious devices or any other form of deception or contrivance.</p> <p>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.</p> <p>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.</p> <p>Please refer to the Prevention and Detection of Market Abuse Policy (102-25-31) for a full definition.</p>
Non Insider	Employees who are not expected to have regular access to Inside Information as part of their formal role, position or activities concerning companies or ABN AMRO itself.
Open Trading Window	The period of ten working days immediately following publication of the quarterly, semi-annual and annual figures of ABN AMRO. During this period Insiders are permitted to execute transactions in ABN AMRO Financial Instruments, in accordance with the principles set out in this policy.

Terms and abbreviations	Definition
Persons Discharging Managerial Responsibilities ("PDMR")	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 member of the Executive Committee, the Executive Board and of the Supervisory Board.
Personal Dealing Account	An account that has brokerage capability and over which the Insider has: <ul style="list-style-type: none"> • 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.
Private Banking Insider	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 Retail or Private Banking clients of ABN AMRO hold directorship positions. This information may also include (impending) investment transactions of said Retail or Private Banking clients.
Supervisory Board Member	Member of the ABN AMRO supervisory board.
Trading Venues	<p>Regulated market: 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);</p> <p>Multilateral Trading Facility (MTF) : 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 accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of this Directive.</p> <p>Organised Trading Facility (OTF): 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.</p>
Vendor	Service providers, contractually engaged by ABN AMRO to perform certain tasks or deliver certain services as agreed. The delivery of these services is the responsibility of the Vendor, by means of its own staff. Vendor staff per definition are not considered Employees of ABN AMRO.

II – 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>Private Banking 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 Instruments) ²⁾	No	Yes	Yes	Yes	Yes
Location Duty (out of scope 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	Yes
Local Restricted List(s) ⁴⁾	Yes	Yes	Yes	Yes	Yes
Prohibition of Intraday Trading	No	Yes	Yes	Yes	Yes
28 Days Holding Period	No	Only ABN AMRO FIs	Yes	Yes	Yes
Open Trading Window	No	Yes	No	Yes	No

1) applicable to Financial Instruments ("FI") in scope of the Policy

2) applicable to Employees in Netherlands only

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

4) Business Line or Country specific Restricted Lists may be applied to any Employee at the discretion of Business Line or Country Compliance