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Summary of ABN AMRO's policy on conflicts of interest

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1 Introduction

Under a number of laws and regulations, ABN AMRO Bank N.V. (hereafter: "ABN AMRO") is required to take and maintain all reasonable organisational and administrative measures necessary to identify, reveal and manage conflicts of interest. Policies are in place within ABN AMRO to meet these requirements. The following is a summary of this policy and the key information Clients require in order to understand the measures ABN AMRO takes to protect Client's interests.

2 ABN AMRO's policy on conflicts of interest

ABN AMRO's policy on conflicts of interest explains how ABN AMRO:

- ▶ identifies circumstances that could give rise to conflicts of interest that involve a risk of material damage to Clients' interests;
- ▶ establishes appropriate mechanisms and systems to manage these conflicts; and
- ▶ deploys these mechanisms and systems to prevent actual damage to Clients' interests as a result of the identified conflicts. Where these mechanisms and systems prove unexpectedly to be insufficient to ensure that Clients' interests are sufficiently protected, ABN AMRO will notify the Client prior to providing the service.

3 What is a "conflict of interest"

A conflict of interest is any situation where an individual or organisation has an interest (financial or otherwise) that may have a negative influence on the person's or organisation's motivation to act in the best interests of the client(s), or of the bank. This can lead to damage to the interests of clients or those of the bank. In this document, use of the term 'client' is also intended to refer to prospective clients. There may be a conflict in any case where ABN AMRO (or anyone associated with ABN AMRO, including ABN AMRO's third-party affiliates):

- ▶ is likely to obtain a financial benefit (or avoid a financial loss) at the expense of their Client;
- ▶ has an interest in the outcome of a service carried out on behalf of their Client, where ABN AMRO's interest is contrary to their Client's interest;
- ▶ has a financial or other incentive to give priority to the interests of one Client over the interests of another Client;

- ▶ exercises the same profession as the Client;
- ▶ receives money, goods or services from third parties as a result of services provided to a Client, in addition to the standard fees or commissions.

ABN AMRO has identified and defined the conflicts of interest that exist within its operations, and has taken measures that ABN AMRO regards as adequate to reveal, control and manage the conflicts and their potential impact on its Clients. The identified conflicts include:

- ▶ conflicts between Clients with opposing interests;
- ▶ conflicts between Clients and ABN AMRO where their respective interest in a particular outcome may differ;
- ▶ conflicts between the personal interests of ABN AMRO employees and the interests of ABN AMRO, or of its Clients, where these interests may differ.

The measures in effect within ABN AMRO to best manage the identified conflicts generally fall into one of the categories, as specified in paragraphs 4, 5 and 6 below.

4 Guidelines and procedures

Within ABN AMRO, many internal guidelines and procedures are applied in order to manage the identified conflicts of interest.

5 Control of information flows

Within ABN AMRO, procedures are in place to prevent or manage information flows between departments or units within ABN AMRO, where the interests of Clients of one department or unit could conflict with the interests of Clients of other departments or units within ABN AMRO, or with the interests of ABN AMRO itself.

6 Separation of oversight and duties

Where necessary, ABN AMRO has organised separate supervision of those whose interests when performing their duties could conflict with those of the Clients, or where Clients' interests may conflict with those of ABN AMRO. ABN AMRO has also taken steps to prevent the employee involved from being engaged in the concurrent or later provision of services to the parties concerned in any way that might prevent adequate management of these conflicts of interest.

7 Disclosure

If the organisational and administrative measures applied by ABN AMRO prove inadequate to manage a conflict of interest, ABN AMRO shall inform Clients of this prior to the provision of services. ABN AMRO will provide sufficient detail in this case to enable Clients to make a well-informed decision, in possession of all the facts regarding the investment service, investment activity or related service where the conflict of interest has arisen.

8 Refusal to act

If ABN AMRO believes that it is unable to manage the conflict of interest in any way, ABN AMRO may refuse to supply the service to this Client.

If you would like more information about ABN AMRO's Conflicts of Interest Policy, please contact your contact person. We will be happy to help you.

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