

Information about ABN AMRO's Order Execution Policy for Treasury Services

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This document contains ABN AMRO's order execution policy in the context of Treasury Services. We encourage you to read this document in combination with the ABN AMRO Bank N.V. Treasury Services Information Sheet (April 2023).

01 Purpose of this policy

ABN AMRO has to take adequate measures to achieve the best possible outcome for its customers when executing orders in financial instruments. This document contains our rules covering our order execution of OTC-transactions.

2 When does it apply?

This policy applies if your company is assigned to the professional investor "non-professional investor" customer category, and you execute OTC transactions with ABN AMRO.

3 Processing orders

ABN AMRO will record your orders immediately and correctly. When we receive similar orders from different customers, we will process them in the sequence in which we receive them. If a material problem occurs that severely impairs the proper execution of an order, we will inform you.

4 Factors we consider when executing your order

In order to achieve the best possible result when executing your OTC-transactions, we will look at the total result, including price and costs. The execution fees include all the costs you need to pay that are directly related to the execution of the order. If you provide specific instructions for (part of) the order, we will follow those instructions, unless we inform you that we cannot perform the order according to your specific instructions. For any part of the order for which we have not received specific instruction, we will execute the order as described in this policy.

Warning

When you provide specific instructions to us for the execution of an order that differ from our policy, we cannot process the steps we have defined to achieve the best possible outcome. So it may prevent us from achieving the best overall result.

5 Place of execution

For all OTC-transactions where ABN AMRO is your contracting party, ABN AMRO is the sole "place of execution". Because ABN AMRO is your contracting counterparty, it means that you have a "counterparty risk" with ABN AMRO. This means that if ABN AMRO is unable to fulfil its obligations, it will have adverse effects for you and your OTC-transaction(s).

6 Achieving the best possible result ('best-execution')

All OTC-transactions listed in this policy are financial instruments for which (usually) there is no primary market that sets prices. We therefore use internal models to calculate and propose a fair price to our customers. This calculation takes account of the available and collected market data and, where possible, of prices for similar or comparable OTC products. Finally, when calculating a price, we also take into account our customers' credit-worthiness and our costs of risk and capital.

7 Exceptional circumstances

In exceptional circumstances, such as, for example, severe market turbulence, or the failure of internal or external systems (or combinations of these), achieving the best possible outcome may become wholly or partly impossible to achieve. However, ABN AMRO will continue to follow this policy as far as these circumstances permit.

8 Review and changes

ABN AMRO reviews this order execution policy annually and adapts it as necessary or to improve it. Changes to the order execution policy are published on the ABN AMRO website (www.abnamro.nl/treasury).

9 Aftercare

At your request, ABN AMRO will be pleased to explain how ABN AMRO applied the order execution policy to your OTC-transaction.

10 Agreement and consent

When you give ABN AMRO an order to execute an OTC-transaction:

- ▶ you are confirming that you have read and accepted this order execution policy;
- ▶ you are agreeing that ABN AMRO may execute your orders outside a regulated market, multilateral trading facility or organised commercial facility; and
- ▶ you are agreeing that ABN AMRO may publish changes to this order execution policy through the ABN AMRO website (www.abnamro.nl/treasury).

11 Foreign Exchange – currency derivatives

Certain currency derivatives are traded on a request for quote (RFP) basis.

- ▶ Execution factors
When executing orders on your behalf in respect of currency derivatives, the execution factors price, likelihood of execution and settlement are given the highest relative importance. In accordance with the applicable rules, we shall check the fairness of the price proposed to you by gathering market data used in the estimation or calculation of the price and, where possible, by comparing with similar or comparable products.
- ▶ Execution Venues
ABN AMRO will be the execution venue for order in Foreign Exchange derivatives. Additionally, we are present on several regulated platforms. If a transaction is concluded under the rules of the Trading Venue (regulated market, MTF or OTF), between you and us as participants of the venue, the Trading Venue is the execution venue. In this case we are not executing orders on your behalf and the best execution obligation does not apply.