



Rabobank



Frequently Asked Questions:

GENERAL – CAFÉ

OUTSIDE INTERESTS

GIFTS AND HOSPITALITY

PERSONAL ACCOUNT DEALING

For

RABOBANK in IRELAND ENTITIES

June 2016

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General and use of the CAFE system

1. What is CAFE?

CAFE stands for Compliance Automated Forms for Employees. It is an (automated) compliance solution for registration and reporting of Gifts, Hospitality, Outside Interests and Personal Account Dealing.

2. Where can I find CAFE?

You will find CAFE on the intranet via your browser. Simply type in the address section CAFE.RABONET.COM to access the system.

3. How confidential is my personal data in CAFE?

Your data in CAFE is treated confidentially. CAFE adheres to the privacy code of Rabobank and during the development of CAFE the Chief Privacy Officer of Rabobank has been involved and has concurred to the way the information is being handled and secured.

4. How does CAFE select Employees and managers?

CAFE selects Employees based on HR and Active Directory (outlook) data. In this dataset, also a manager is linked to an Employee. If this manager is incorrect, an Employee can overrule per form the manager and select another person. However, this data issue needs to be corrected in the source systems of HR and Active Directory, this cannot be done in CAFE.

5. How can managers obtain an overview of their Employees and the progress of filling their data in CAFE?

A manager can (at any time), create a progress report in CAFE with regards to the Employees in his/her remit. This report does not contain privacy sensitive data, but only statistical data.

6. What is the general approval process for Outside Interests and Gifts?

The manager decides whether the Outside Interest and/or Gift is in line with the Policy or applicable Standard and will approve, approve under conditions or reject. The manager can ask Compliance for advice via CAFE.

7. Which policies does this FAQ cover?

This FAQ covers the Rabobank in Ireland Policies on (i) Gifts & Hospitality, (ii) Outside Interests and (iii) Personal Account Dealing (“Policies”).

8. What if I have additional questions?

If you have a question that is not covered in this FAQ, you can send a mail to Compliance at fm.ie.acc.Compliance.

9. When will the FAQ will be reviewed?

New FAQ’s will be included periodically if deemed relevant.

10. Why do I have to fill in CAFE?

CAFE is a key control for implementation of the Policies. The Policies determine CAFE as the global mandatory tooling for the registration and approval of Gifts, Hospitality, Outside Interests and Personal Account Dealing.

11. What if I don't fill in CAFE?

It is a requirement in the Policies that Employees fill out CAFE when requested to do so. Any act by an Employee contrary to this shall be regarded as a significant breach of the trust Rabobank has in its Employees. Consequently, this may lead to appropriate sanctions being taken, up to and including dismissal.

12. What if I incorrectly fill in CAFE?

Not correctly dealing with certain Gifts, Hospitality and/or Outside Interests may lead to personal civil, administrative and/or penal sanctions/liabilities. Which may therefore result in reputation damage for the Rabobank Entity involved and/or Rabobank as a whole. If information is deliberately registered incorrectly, this shall be regarded as a significant breach of the trust that Rabobank has in its Employees. Consequently, this may lead to appropriate sanctions being taken, up to and including dismissal.

13. Are all Employees bound by the Policies?

Yes, the policies are applicable to all employees, which is defined as anyone working for a Rabobank in Ireland entity, whether employed under a permanent or fixed term contract or on a secondment basis from another Rabo Group entity, including the directors of Rabobank in Ireland entities. See the definition of Employee as set in the policies.

14. What is an Immediate Family Member?

Any spouse, partner, (step/ foster) children, parents or siblings and/or any other relative, who depends on the Employee for financial support and/or persons that form part of the Employee's household.

15. Why does Rabobank want to register information about my Outside Interest(s), Gifts and/or Securities Accounts?

By being aware of your Outside Interests, Gifts and/or Securities Accounts allows Rabobank to identify possible Conflicts of Interest and take measures to protect itself and its Employees against the risks entailed by the (appearance of) a Conflict of Interest.

16. I have no Outside Interest(s), Gifts and/or Securities Account(s). Why am I being periodically asked to confirm this?

In order for Rabobank to be able to continuously protect itself and its Employees against potential Conflicts of Interest, Rabobank needs to ensure that it has up to date information. The annual confirmation states that the information is still up to date. The Employee's confirmation also signals that they are familiar with the current Rabobank in Ireland Policy on these topics and that he or she will comply with these.

Outside Interests

1. What is an Outside Interest?

An Employee's interest in or involvement with another organisation, business or company, which is not a Rabobank Entity and which directly or indirectly involves any form of remuneration or advantage for the Employee or which enables the Employee to exert influence or decision making.

2. For which Outside Interests do I have to request prior approval in CAFE?

Approval is necessary for all Outside Interests that are in the scope of the definition as set in the relevant Policy. If the Outside Interest involves any form of (a) **remuneration or benefit** for the Employee, (b) the Employee can exercise **influence** or (c) can **determine policy**, you have to request permission before accepting the Outside Interest. Approval must also be sought in the event of any changes in your existing Outside Interests for which approval has been previously given. A number of examples of Outside Interests or not:

<i>Outside Interest; reporting in CAFE</i>	<i>Not an Outside Interest; no reporting in CAFE</i>
Board positions	Coaching a football team
(Paid) advisory positions	Acting as judge in a competition
Treasurer positions	Bar service at sports or other club

3. Does it make any difference for the assessment by my manager whether the Outside Interest is paid or unpaid?

No, whether or not you receive a consideration for the work you undertake is not decisive for the assessment of your Outside Interests. It does play a part in the assessment, however.

4. Who approves my Outside Interest?

In all cases, your line manager will review and where appropriate approve your Outside Interests.

5. When is there an (appearance of) a Conflict of Interest in serving an Outside Interest?

A Conflict of Interest or the appearance of a Conflict of Interest arises if an Employee is, or can come to be, in a position in which the Employee is able to exercise influence on a decision that can lead to personal gain for the Employee, related persons, or the (legal) entity with whom the Outside Interest is served. To determine whether there is a potential Conflict of Interest or the appearance of a Conflict of Interest, you can ask yourself the following questions whether:

- It is likely that the Employee can be influenced in his/her duties at Rabobank by his/her own interest, interest of the organisation (or related persons) where he/she serves the Outside Interest; or
- The may appear to others that such influence may occur or has occurred.

For instance, if you serve an Outside Interest at a Client of Rabobank, the undesirable situation could occur that you might be asked to use your influence within Rabobank to aid the Client.

6. I already reported my Outside Interest to my manager in the past via e-mail or in hardcopy. Why must I still enter it in CAFE? This information is already known, after all?

Any Outside Interests that had been previously reported are not registered centrally and as such have not been entered centrally in CAFE. In order to obtain a complete, unambiguous and adequately demonstrable overview of the Outside Interests that are served by the Employees of Rabobank, it is necessary for all Employees to update CAFE accordingly. More over the Policy has been tightened and further clarified, which underlines the need for re-registering any Outside Interests.

7. Am I no longer permitted to serve my Outside Interest if a potential (appearance of a) Conflict of Interest has been identified?

If a potential (appearance of a) Conflict of Interest is identified in serving an Outside Interest by an Employee, the request will be rejected, or conditions will be imposed on the approval of the Outside Interest. If the request is rejected, this means that the Employee will not be permitted to serve the Outside Interest. If conditions are imposed on serving the Outside Interest, the Employee will accordingly be permitted to serve the Outside Interest as long as he or she meets the conditions.

8. Can reporting and requesting approval for an Outside Interest have any consequences for my performance review?

In principle no. However, the number of hours spent on your Outside Interest must not be such that they have an adverse effect on your work at Rabobank. This is something that the manager will include in his/her evaluation.

9. Why am I required to report certain Outside Interests of Immediate Family Members?

A(n) (appearance of a) Conflict of Interest can arise in your work in relation to a position held by an Immediate Family Member, for instance at a Client, Business Partner or Rabobank Entity. If you suspect that this might be the case, this must be reported in CAFE.

10. In addition to my work at Rabobank, I am a director of a consulting firm. Am I required to report and obtain prior approval for this Outside Interest?

Yes, as you may in that capacity advise Clients or prospects of Rabobank and thus influence the actions of the party to which advice is provided. This can lead to (the appearance of) Conflicts of Interest. The number of hours spent on work for the consulting firm may also be (too) high in relation to the number of workable hours at Rabobank, which will also of course depend on the number of contract hours. This applies for every consulting position, for instance tax advice or financial advice.

11. A part of serving my Outside Interest, I come into contact with Business Partners that are also Clients of Rabobank. Do I have to request permission for this Outside Interest, and is it then necessary to provide this information?

As soon as you are able, on the basis of your Outside Interest, to influence purchases, contracts, etc. then this is an Outside Interest that you are required to report, because this might give rise to a Conflict of Interest or the appearance of a Conflict of Interest. The fact that the vendor is also a Client of Rabobank is information that may be relevant for the purposes of assessing whether serving the Outside Interest is permissible.

12. I have a business of my own, in addition to my work at Rabobank. Is this permitted?

A business of your own in addition to your work for Rabobank is considered to be an Outside Interest for which you are required to request permission from your manager. The question whether permission will be granted is considered on a case by case basis. The following factors play a part for this purpose: the number of hours, the sector in relation to your work at Rabobank and whether you also bank at Rabobank with your own business. Your manager will take a decision on that basis and this will also be documented via the CAFE system.

13. Why am I being asked about the number of hours spent per week during and outside office hours?

The number of hours spent on your Outside Interest or the working hours of your Outside Interest must not be such that they have an adverse impact on your work at Rabobank. Your manager will assess this aspect of the Outside Interest.

14. I would like to fulfil the position of treasurer for an outside organisation. What are the conditions a manager is required to take into consideration in assessing such Outside Interest?

- i. The organisation in which the Employee is active as treasurer must not be served by the Employee. If the Employee has an executive position in Rabobank, their team must not service that organisation.
- ii. The Employee must never be involved in a decision-making process within Rabobank, in which the subject is the organisation concerned (e.g. decision on granting a loan, donation).
- iii. The organisation must provide for the joint authorisation of directors, which makes it possible for the treasurer/Employee to prepare payments and a second director to co-sign for those payments (the toughest measure you can enforce; necessary for higher risk profile (publicity-sensitive; large sums of (public) money)). Alternatively, if the organisation does not provide for joint authorisation of directors, and as a result, the treasurer (Employee) independently performs payments, one of the directors must have access to internet banking and therefore access to transaction details and balances (light measure; appropriate for lower risk profile (less publicity-sensitive, no public funds, no high balances/transactions)).

Gifts/Hospitality

1. What is a Gift? What is Hospitality?

Gift: anything of monetary value that is received from or offered to a Client, Business Partner or business contact on one or more instances in a calendar year.

Hospitality: any event, entertainment or activity where a Client, Business Partner or business contact or Employee is present at one or the others invitation.

Gifts and Hospitality are also read together as 'Gifts' in the Policies.

2. What kind of Gifts are out of scope?

The Policy and registration in CAFE does not apply to Gifts of de minimis value (e.g. pens, notepads or modest desk ornaments) or to promotional items of nominal value that display the logo of Rabobank or the logo of the donor (e.g. umbrellas, shirts). It also does not apply to customary tombstones, plaques or other similar solely decorative items commemorating a business transaction.

Meals/drinks also fall outside the scope if the following criteria are met:

- the meal/drinks are business related;
- the value is appropriate to the circumstances;
- the Employee and third party are both attending;
- no immediate family members or guests of the parties involved are included.

Personal Gifts and hospitality between employees that are not paid for by the Rabobank entity fall outside the applicability of the Policy and CAFE registration. Hospitality, meals and travel whereby no third party is involved fall outside the applicability of this of the Policy and CAFE registration.

3. When is a meal business related?

A meal is business related when there is a business relationship between the participants and only they attend. A business relationship can also exist with prospects.

4. What is an appropriate value for a business related meal?

It is difficult to determine what an appropriate value is for a business related meal, one should take into consideration, the business we have done with the Client and the business we are foreseen to do with the Client or prospect to determine if a meal is or can be appropriate.

5. Does it make any difference, for the purposes of applying the rules, whether I give or receive a Gift?

No, the rules apply to both giving and receiving of Gifts.

6. For which Gifts am I required to request approval from my line manager via CAFE?

All gifts that exceed a de minimis value should be recorded in Café in a timely manner i.e. as soon as you receive/give a gift, or as soon as you become aware that a gift will be given to/received by you.

7. How do I ask my manager for approval for receiving/giving a Gift?

In CAFE, select the topic Gifts. Enter the necessary details in the form for Gifts, click on ‘save,’ and the report of your Gift will automatically be submitted to your manager for approval.

8. Can I accept Gifts in cash?

Gifts in cash are not permitted. A dinner voucher or book token is permitted, provided it cannot be exchanged for cash.

9. Who approves my Gifts?

Your manager approves the Gifts reported in CAFE. The manager can ask Compliance for advice via a button in CAFE.

10. What is the ‘periodic statement on Gifts’?

Even if you have not given or received any Gift (for which you must request the prior approval of your manager), you will be asked once a year to state this in CAFE. This process will only take a few seconds of your time. You thereby confirm that you know the policy and that it is correct that you have neither given nor received any Gifts that should have been submitted for approval in CAFE.

11. Can an Immediate Family Member receive or give a Gift on my behalf?

No, Employees may not circumvent the requirements of this Policy by giving or receiving Gifts via Immediate Family Members and/ or third parties.

12. How should I treat Gifts to and from government officials?

Offering Gifts to Government Officials and accepting Gifts from Government Officials is prohibited, unless prior specific approval by the Rabobank in Ireland Management Team has been obtained. The Management Team must seek mandatory advice from their Compliance Officer.

13. What is a Conflict of Interest?

An actual or potential Conflict of Interest arises where two or more parties which (could) have competing interests. In this Policy, a Conflict of Interests means that acting in the interest of one of the parties can entail not (or not fully) acting in the interest of the other party (parties).

14. When does a Conflict of Interest arise concerning Gifts?

To determine whether there might be a Conflict of Interest, you can ask yourself the question whether you can be influenced, as the giver or recipient of a Gift, in performing your duties or whether someone could within reason presume that you may have so been influenced.

15. When can receiving/giving Gifts lead to bribery and/ or corruption?

If a Gift is given or received with a view to influence a specific process, decision or private gain can be achieved, this could lead to corruption (also known as bribery). Therefore, it is important to be conservative with Gifts from or to prospects or existing Clients, who for example have an application for a service or product currently being considered by Rabobank. In case of doubt as to whether you are allowed to accept a Gift in the light of the above, it is advisable not to accept it, or to submit the matter to your manager prior approval.

16. What if I omit to request permission for giving or receiving a Gift?

Under the Policy, you must report and seek prior approval for certain Gifts given or received. In the event that you fail to do so, for whatever reason, you will expose yourself to a potential Conflict of Interest, the appearance of such a Conflict of Interest or a breach of rules concerning anti-corruption. Breaching the Policy on Gifts can lead to appropriate sanctions.

PERSONAL ACCOUNT DEALING

1. What is Personal Account Dealing?

An investment transaction in Financial Instruments effected/ executed by or for an Employee for personal benefit and/ or by the Employee on behalf of another (legal) person for which the Employee has a power of attorney to effect investment transactions.

2. What is an Insider?

An insider is an Employee who may have access through his/her work to Inside Information about Clients of Rabobank. In addition to Inside Information about Clients of Rabobank, this can also concern Inside Information about other companies, for instance with regard to acquisitions by Clients of Rabobank or Business Partners of Rabobank. You will then be designated as an Insider. If you are designated as an Insider, you will be informed of this in email by Compliance.

3. What is an Insider Rabobank?

An Insider Rabobank is an Employee who may have access through his/her work to Inside Information about the Rabobank Group. You will then be designated as an Insider Rabobank. If you are designated as an Insider Rabobank, you will be informed of this in email by Compliance.

4. Why are Employees designated as Insider or Insider Rabobank?

It is very important for Rabobank that Clients and investors can be sure that Inside Information will be treated with integrity and remains confidential and that abuse is prevented. If you know that certain confidential information about Rabobank itself or about a Client is price-sensitive, you are not permitted to share that information with others, and not permitted to share it with just any of your colleagues. You are only allowed to share the information if that is necessary for your work, on a 'need-to-know' basis. In addition, you are not permitted to use Inside Information (or confidential information) in performing a personal account dealing in the Financial Instruments concerned.

5. What does Pre Trade Clearance mean?

Pre Trade Clearance is the submission of request for approval of Personal Account Dealings before the transaction takes place.

6. Why are Insiders/Insiders Rabobank required to register their Securities Accounts in CAFE?

The registration of Securities Accounts by Insiders and Insiders Rabobank in CAFE makes it possible to monitor compliance with the obligatory banking requirement. It also makes it possible to check compliance with the prohibition that as an Insider/Insider Rabobank you are not permitted to trade in Financial Instruments included in the list of trading restrictions that applies to you as insider/ insider Rabobank.

7. As a permanent Employee, I have been designated as (temporary) Insider/Insider Rabobank for the duration of a project. What are the conditions I am required to comply with?

i. *Registration of Securities Accounts in CAFE* - As an Insider/Insider Rabobank, you are always required to register your Securities Account(s) in CAFE.

ii. *Submitting Personal Account Dealings for Pre Trade Clearance* - As Insider/Insider Rabobank, you must always submit your desired Personal Account Dealings in request via CAFE to obtain Pre Trade Clearance.

8. What is a Discretionary Portfolio Management agreement?

A Discretionary Portfolio Management agreement is a written agreement between the Insider/Insider Rabobank with a (bank) investment company/ portfolio manager, reflecting a strict segregation between ownership and management of the account, so that the Insider/Insider Rabobank cannot influence the selection of securities or individual transactions. As a result, information that you may possess as Insider/Insider Rabobank should not be able to influence the Personal Account Dealings done on your behalf.

I am an Insider/Insider Rabobank and have placed my Securities Accounts under a Discretionary Portfolio Management agreement. What am I required to do/not to do in that case?

i. You *must* register your Securities Account(s) in CAFE, stating that this relates to a Discretionary Portfolio Management agreement.

ii. You are *not* required to comply with the Obligatory Banking Requirement, because under a Discretionary Portfolio Management agreement you cannot influence the selection of securities or individual transactions. You must however comply with a number of conditions with regard to your Compliance Officer:

- You must inform your Compliance Officer that you are investing via a Discretionary Portfolio Management agreement and provide him/her with a copy of that agreement.
- At least once every six months, you must provide a statement of the movements in the Securities Account and an overview of the investment portfolio at that time.
- At the first request of Compliance, you must provide details of Personal Account Dealings that were executed under the agreement.
- You are only permitted to change the general principles of the investment policy once every six months.
- You must immediately inform Compliance of any changes in your agreement, as well as of any intention on your part to terminate the agreement.
- Compliance is authorised to instruct you as an Insider/Insider Rabobank to have the agreement changed. If you do not, or not adequately, comply with the instruction of Compliance, the ex-ante check and the Obligatory Banking Requirement will apply in full in that case.
- In exceptional circumstances, you are permitted, as an Insider/Insider Rabobank, with the prior written permission of Compliance, to instruct the asset manager to liquidate the portfolio in full or in part. In doing so, you must refrain from issuing any specific instructions, including the exercise of any direct or indirect influence over the asset portfolio management decisions to be taken by the portfolio manager.

iii. You are *not* required to submit your Personal Account Dealings in CAFE for Pre Trade Clearance, because under a Discretionary Portfolio Management agreement, you are unable to influence the selection of securities or individual transactions.

9. I am an Insider/Insider Rabobank and have authorisation for one or more Securities Accounts. Am I required to register these Securities Accounts in CAFE?

Yes. You are also required to register all the Securities Account(s) for which you have an authorisation in CAFE.

10. I am an Insider/Insider Rabobank and one of my family members has a Securities Account for which I have no authorisation (partner/child(ren)). Am I required to register this securities account in CAFE?

You are required to register the Securities Accounts of under-age child(ren) for whom you are the legal representative. You are not required to register Securities Accounts of your partner or adult children in CAFE, unless you have formal authorisation for their Securities Accounts.

11. I am an insider/insider Rabobank but do not have a Securities Account. Am I still required to state in CAFE that I do not have a Securities Account?

Yes. Even if you have no Securities Account, you are obliged to confirm this in CAFE. By doing so, you confirm that you know the Rabobank Policy on Personal Account Dealing with regard to this topic, that you comply with this Policy and that the details you provided are correct. You must of course timely register a new Securities Account in CAFE yourself. The same also applies to changes of previously reported details in CAFE (e.g. closing an account, change of an account number or change of account details).

12. Why am I required as an Insider/Insider Rabobank to submit my Personal Account Dealings in CAFE for Pre Trade Clearance?

Various financial supervision legislation (one of which is the Dutch Financial Supervision Act (Wft) and various anti-corruption legislation require banks and their Employees to act ethically and to combat and prevent market abuse and (the appearance of) Conflicts of Interest. Wrongfully dealing with Inside Information can also lead to criminal sanctions and even imprisonment. Rules apply to Personal Account Dealings for Insiders/Insiders Rabobank in order to avoid (any appearance of) entangling of business and private interests with regard to Personal Account Dealings in Financial Instruments and thereby to prevent any actions of Employees that could (potentially) lead to financial and/ or reputational damage to Rabobank.

13. Am I required as an insider to submit all Personal Account Dealings for a Pre Trade Clearance check in CAFE?

Yes, but there are exceptions. You do not need to gain Pre Trade Clearance for the Exempted Instruments (see definition in the policy):

- i. Personal Account Dealings in units in a collective investment scheme, with an open-end structure;
- ii. Government bonds issued by OECD countries, bonds issued by local governments in OECD countries, bonds issued by semi-public institutions established in an OECD country, or similar Financial Instruments designated as such by Supervision & Compliance;

iii. Financial Instruments related to indices, including options on indices, index trackers, EFTs on indices (such as I-Shares), turbos on indices, futures on indices, warrants on indices, or similar Financial Instruments designated as such by Supervision & Compliance.

14. I am an Employee and have Inside Information on a prospect or new Client that is listed on the stock exchange or has strong ties with a listed company. What am I required to do/not do?

You should report this as soon as possible to your Compliance Officer. This is because you are prohibited from using Inside Information in transactions in securities or other Financial Instruments to which that information relates. In addition, you are not permitted to share Inside Information about prospects or (new) Clients with just any of your colleagues or others. That is only permitted if it is really necessary for your work, on a 'need-to-know' basis.

15. I am an Insider Rabobank and have Inside Information about the Rabobank Group. What am I required to do/not to do?

Depending on the entity you work within Rabobank, your department and position, you may have access to Inside Information about the Rabobank Group. For instance, project leaders of a strategic project and Employees involved in an acquisition may have Inside Information about the Rabobank Group.

As project leader, you will then be responsible for managing the information concerned and must report that information to the Disclosure Committee (fm.rn.disclosurecommittee) as soon as possible. You are not permitted to use Inside Information about the Rabobank Group in transactions in Financial Instruments issued by the Rabobank Group, to which that information relates, for example the Rabobank Certificates.

In addition, you are not permitted to share Inside Information about the Rabobank Group with just any of your colleagues or others. That is only permitted if it is really necessary for your work and on a 'need-to-know' basis. Moreover the rules concerning confidential information also apply. See the Rabobank Policy on Information Handling and Information Barriers

16. Insiders are not permitted to trade in Financial Instruments that are on the list with trading restrictions for them. What does that mean?

As an insider, you are not permitted to buy or sell securities, options or other Financial Instruments of the companies for which you may have more information than just public information. It is not relevant for this purpose whether you actually have Inside Information at the time concerned.

17. I am an Insider and want to buy/sell a financial instrument of a listed company that is not on the list with trading restrictions applicable to me. Am I still required to submit my Personal Account Dealings in CAFE for Pre Trade Clearance?

Yes. As an insider, you are required to submit your Personal Account Dealings in CAFE for Pre Trade Clearance.

18. I am an Insider Rabobank. When am I permitted to perform transactions in Financial Instruments issued by Rabobank, such as Rabobank Certificates?

As an insider Rabobank you may (due to your work or your position), have Inside Information about the Rabobank Group. If you want to perform personal account dealings in Financial Instruments

issued by Rabobank, such as Rabobank Certificates, you are only permitted to perform purchase or sales transactions during a period of four weeks after publication of the full-year results and the semi-annual results (periods referred to as the “open trading period”). If you have Inside Information about the Rabobank Group during an open trading period, you are not permitted to perform purchase or sales transactions in the Financial Instruments concerned, such as the Rabobank Certificates, even during the open trading period. In addition to a breach of the Rabobank rules, you will also be committing a punishable offence.

19. Employees (non-insiders and insiders/insiders Rabobank) are not allowed to trade excessively in performing Personal Account Dealings. What is meant by ‘excessively’?

In principle, a threshold of 20 or more Personal Account Dealings per month is an indication applied to assess whether trading may be ‘excessive’. Another indication of ‘excessive’ is when the volumes concerned are relatively large compared to the trading volume or the amounts are relatively large.

The Policy is aimed at making it possible for Employees, by minimizing the risks involved, to effect Personal Account Dealings. In this context, the difference between investing and excessive trading lies mainly in the purpose of the transaction. Investing refers to investing assets for a longer term in order to achieve returns. Excessive trading refers to performing multiple short-term transactions (purchase and sales) aimed at short-term profits.

20. Employees (non-insiders and insiders/insiders Rabobank) are not permitted to trade intraday when performing Personal Account Dealings. What does that mean?

The prohibition of intraday trading means that you are not permitted to execute or effect an opposing personal account dealing in the same financial instrument within 24 hours. That is to say that you are not permitted to perform an opposing transaction in the Financial Instruments of a single issuer.

However, situations are conceivable in which a similar opposing transaction serves to hedge a risk, for instance for a combination order. In that case performing an opposing transaction is permitted, provided the combination order is placed more or less simultaneously, with a margin of at most 15 minutes between the times when the orders are placed.

21. What is a market order and can I receive permission for this as Insider/Insider Rabobank?

A market order is an order that is executed at the best price of the moment. This means that at the time when the order is placed, the best price in the market is identified (for a purchase order: what is the lowest price, for a sales order: what is the highest price offered). The order is then executed immediately at that price. Following acceptance by CAFE, you can, as an Insider/Insider Rabobank, only place an order on the same trading day on which you request the transaction, which also must be executed on that same trading day (‘day order’). This means that you can only place a market order during the opening of the stock exchange concerned.

22. What is a limit order and can I receive approval for this as an Insider/Insider Rabobank?

With a limit order, you, as the investor, state a limit for the price when you place the order. If it is a purchase order, state the maximum price you are prepared to pay for the securities. In the case of a sales order, state the minimum price for which the broker can sell the securities in the market.

Following acceptance by CAFE, you can, as an insider/insider Rabobank, only place an order on the same trading day on which you request the transaction, which also must be executed on that same

trading day ('day order'). With a limit order, it is not possible to determine in advance, on which day the limit will be passed. Therefore, insiders/insiders Rabobank are not permitted to execute limit orders or Stop Loss and Stop Limit orders.

23. How long is a specific Pre Trade Clearance given to a request for my Personal Account Dealing valid?

If the requested Personal Account Dealing has been accepted in CAFE, you can, as an Insider/Insider Rabobank, only place an order on the same trading day on which you request the transaction, which also must be executed on that same trading day ('day order') but no longer than the close of business of the working day after which approval has been given. If the transaction is not concluded within this time-frame, the approval expires and a new request must be submitted.

24. What is post trade monitoring?

Post trade monitoring is the ex-post check of Personal Account Dealings by Compliance or the MAC Unit. Post trade monitoring is also a means for detecting possible insider trading.

25. What will happen if I as an insider/insider Rabobank effect a Personal Account Dealing, which has not been accepted in CAFE?

This will constitute a breach of the Policy. Acting in breach of any provision in the Policy is considered to be a serious breach of the trust that Rabobank places in you as an Employee and can accordingly lead to appropriate sanctions, which may include transfer, suspension, termination of the employment relationship (in due course), other disciplinary measures or – if applicable – measures affecting your employment, summary dismissal not excepted. In addition, trading on the basis of Inside Information (because that will often be the reason why your proposed transaction is not approved) is a punishable offence that can be prosecuted under criminal/ civil and administrative law.

26. How will I know that my proposed Personal Account Dealing has been approved?

Employees will receive an e-mail, so that they will know that their request has been considered. In CAFE itself, you will see the status of your request at the bottom of the Personal Account Dealings screen. If your request has been accepted you are required to place your order in the order system on the same trading day.

27. Does the subscription to an IPO require pre-trade clearance?

For Insiders a subscription is seen as the intent to execute a 'Personal Account Dealing' transaction in a Financial Instrument and thus it is the same as the request to effect a transaction. All Personal Account Dealings for Insiders require pre-trade clearance with the exemption of those requests for trades in Exempted Instruments.

28. Are IPO's exempted from the requirement for Insiders that a submitted request once approved be executed on the same trading day?

Yes. Pre-clearance when given to Insiders, is generally valid for the same trading day the approval was granted. Given the fact that the most subscriptions to an IPO are done, one day prior to the actual allotment, the Insider will only be required to request pre-trade clearance prior to the subscription as it will not be practical to submit a pre-trade clearance request both on the day of subscription as well as on the day of allotment.