



**PERSONAL DEALING POLICY AND PROCEDURE**

**For**

**RABOBANK in IRELAND ENTITIES**

**For Internal Use Only**

|                         |                              |
|-------------------------|------------------------------|
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## **I. PERSONAL DEALING HIGHLIGHTS**

- Applies to all Directors/Employees of Rabobank in Ireland;
- Insiders not permitted to deal in Restricted List securities;
- Insiders required to confirm portfolio of Restricted List securities;
- Pre-approval required for Insiders dealing in ANY securities.
- Pre-approval required for Directors/Employees dealing in securities on the Restricted List;
- If in doubt – consult Compliance.

## **II. INTRODUCTION**

### ***1.1 General Background***

This Policy sets out the rules relating to Personal Account Dealing (PAD), which apply to all Directors/Employees (and in certain situations, their immediate families, see section 1.2) of ACC Loan Management Limited, Rabo Ireland DAC and Rabobank Dublin Branch (including RaboDirect) otherwise known as “Rabobank in Ireland”.

The Policy also includes Directors/Employees of any other subsidiary of the Rabobank Group either temporarily posted in Rabobank in Ireland or permanently assigned to Rabobank in Ireland if they are performing any activity physically from Ireland.

As Rabobank in Ireland includes an EU branch operating in Ireland, Rabobank in Ireland is required to conduct its activities within the requirements of the Irish Market Abuse regulatory framework.

In addition, the Market Abuse regime of other European countries may be relevant to your dealings, e.g. for trading in German-listed financial instruments, German law will be applicable. As Directors/Employees of a Dutch-owned bank, the Market Abuse regime of The Netherlands is also relevant.

Rabobank in Ireland operates Chinese Walls in respect of sensitive and Confidential Information in the key business areas. However, it is recognised that the organisation is relatively small and there are increasing new business initiatives across Rabobank in Ireland entities, and in order to avoid any Conflicts of Interests in relation to confidential and sensitive information, this Personal Dealing Policy applies to all Directors/Employees of Rabobank in Ireland.

Rabobank in Ireland is required by the Central Bank of Ireland to maintain adequate arrangements in relation to PAD to manage Conflicts of Interest and mitigate the possibility of Market Abuse. The Central Bank of Ireland requires Rabobank in Ireland to monitor and control Director/Employee transactions in order to comply with this obligation.

The aim of this Policy is to ensure that a person’s PAD does not bring them into conflict with the requirements of the Market Abuse Directive or any duties owed by Rabobank in Ireland to its clients.

The Policy also aims to ensure that a person's PAD activity does not bring Rabobank in Ireland or any other subsidiary of the Rabobank Group into disrepute.

This Procedure and Policy is to be read in conjunction with Rabobank in Ireland's policies on ***Conflict of Interest, Information Handling and Information Barriers, and Market Abuse***, as it forms part of the Conflict of Interest management procedures. The ***Conflicts of Interest, Information Handling and Market Abuse Policies*** are available on the Compliance section of SharePoint.

Breaches of the Policy should be notified to Rabobank in Ireland Compliance Department "Compliance" **immediately**. In addition, breaches of the provisions of this Policy or concealment of any breaches of this policy may, following investigation, be considered as misconduct and the relevant person may be subject to disciplinary sanctions.

**Failure to adhere to the provisions of the Policy may, following investigation, constitute an act of misconduct and be in breach of your contractual employment obligations resulting in disciplinary action.**

**If you do not understand any aspect of this Policy, please refer to Compliance before you enter into a transaction.**

#### ***Scope and Application***

All Directors/Employees of Rabobank in Ireland, whether on a permanent or temporary basis (and for 6 months after leaving Rabobank in Ireland), are required to comply with the Market Abuse and applicable Company Law legislation in respect of dealing Financial Instruments of listed and unlisted companies. In particular, this relates to unpublished sensitive information affecting Financial Instruments of any company which a Director/Employee becomes aware of through their employment or association with Rabobank in Ireland.

For definitions of Directors, Employees, Insiders, Insiders Rabobank etc. please refer to Section III Definitions.

## 1.2

### **Requirements for All Directors/Employees (Including Insiders/Insiders Rabobank):**

This Policy applies to personal dealing in any Financial Instrument in respect of a company included on the **Personal Account Dealing-Restricted Client List**. (A copy of the most recent version is attached at Appendix 1). The most up-to-date version is listed on Compliance Department's SharePoint page. Directors/Employees should refer to SharePoint to determine if a Financial Instrument is on the **Personal Account Dealing - Restricted Client List**. If in doubt, please consult Compliance.

**The prior approval of Compliance Department is required by a Director/Employee to deal in any Financial Instrument of a company included on the Personal Account Dealing-Restricted Client List.** A Director/Employee must complete a pre-trade approval request in the Café system and submit to Compliance Department for approval via Café.

However, dealing in such Financial Instruments is generally not allowed under policy, and exceptions will require pre-approval by Compliance in consultation with Management.

On joining Rabobank in Ireland, a Director/Employee may have an existing holding in a Financial Instrument in respect of a company included on the **Personal Account Dealing-Restricted Client List**. The Director/Employee may retain this holding. Subsequently, in exceptional circumstances and with the prior approval of Compliance, the Director/Employee may dispose of the holding in accordance with this policy. Alternatively, on joining Rabobank in Ireland, the Director/Employee may elect to dispose of the holding, with the prior permission of Compliance.

Dealing in Financial Instruments issued by a company which is not included on the **Personal Account Dealing-Restricted Client List**, does not require the prior approval of Compliance for most employees. This exemption does not apply to Insiders or Insiders Rabobank. See sections 1.3 and 1.4 for additional requirements for Insiders/Insiders Rabobank.

Compliance approval to transact in a Financial Instrument is generally valid for the same trading day the approval was given but shall not be for longer than the close of business of the working day after which approval has been given. If the transaction is not concluded within this timeframe, the approval expires, and a new request must be submitted to Compliance if the Director/Employee wishes to proceed with the transaction.

A copy of the applicable contract note must be delivered to Compliance within two weeks of the execution of the transaction, either by the Director/Employee or by the Director/Employee's broker.

Directors/Employees are required to exercise due care in handling all available customer information.

Directors/Employees are to avoid any use of Inside Information and the intermingling of business and private interests.

Directors/Employees are to exercise due care in handling information available from business dealings and ensure that this information is kept separate from private dealings.

References to 'Employees' hereinafter also include Directors.

Employees are expected not to circumvent the requirements of this policy by effecting transactions by and/or via a third party.

An Employee must not recommend, encourage and/or pass on information on transactions to an Immediate Family Member and/or any third parties on the basis of non-public information or encourage the execution or effecting of transactions in the Financial Instruments to which this information relates.

Employees are expected to avoid Personal Account Dealing which could be interpreted as to a large extent excessive and could therefore cause reputational damage to Rabobank. It is deemed to be excessive if an Employee trades more than 20 transactions on a personal securities account within a calendar month.

Employees are expected not to effect or execute opposing transactions in Financial Instruments within a period of twenty four (24) hours (so-called 'intraday trading').

Management must designate a Compliance Officer and provide him/her with the authority to access Employees' Personal Account Dealing information. This includes the possibility of the Compliance Officer to mandate any responsibility to another Compliance Officer in this respect.

Management of a legal entity must maintain and develop, in cooperation with the designated Compliance Officer, an adequate procedure in relation to their own Personal Account Dealings.

A Director/Employee must, upon request of the designated Compliance Officer provide all information regarding any executed Personal Account Dealings on the Employee's own account, on their instructions or on their behalf. The designated Compliance Officer must be able to check and be able to receive all relevant details of specific transactions effected.

In case Immediate Family Members and/ or other third parties have authorised an Employee by power of attorney to effect Personal Account Dealings, the Employee must make every effort to ensure that these Immediate Family Members and/ or third parties provide all information requested by the designated Compliance Officer relating to the Personal Account Dealings effected on their behalf.

Employees on temporary, expatriate and/or secondment basis, must provide the required access and information to the designated Compliance Officer of the location of the Rabobank Entity they are working for.

### **1.2.1**

Management should assess, for each product or business line, under their supervision whether to apply specific restrictive measures in relation to Personal Account Dealing. Management must consider, in respect of any situation where a material Conflict of Interest is likely, whether it is appropriate to impose Personal Account Dealing restrictions. At a minimum, the following applies:

- Personal Account Dealing in shares, debt instruments, other securities (or derivatives relating to these) relating to companies to which an employee has a connection or relationship as a result of his employment duties at Rabobank, are prohibited. For example, a sales person or relationship banker who has a responsibility for ABC Ltd. would not be permitted to invest in securities, or related investments, in ABC Ltd.
- Management to determine whether sales or trading Employees should be prohibited from entering into transactions or have personal positions in Financial Instruments directly related to the Financial Instruments they primarily trade on behalf of Rabobank. This may be on a desk by desk basis or other determination. For example, an Equities trader for a certain sector cannot trade in equities in that sector.

- Employees may not short sell any publicly listed securities although they may enter into Options contracts that seek to hedge the price risk relating to ownership of the underlying or directly related security.
- Employees involved in the provision of research relating to publicly listed securities may not enter transactions in securities for which the research analyst is responsible for covering. Management must assess whether additional restrictions apply to research teams relating to the sector they are responsible for covering, or any other additional restrictions designed to manage Conflicts of Interest.

In each case at 1.2.1 above, there is an exception to these restrictions, whereby the restriction shall not apply if the Employee exercises no control over the decision making process: when the employee has ownership of securities by way of participation in an open ended fund, collective investment scheme, or where the employees investments are managed by a third party on a full discretionary basis (meaning based on a Discretionary Portfolio Management Agreement).

All information available to Directors/Employees of Rabobank in Ireland which is not available to other persons, or information which is not publically disclosed and whose public disclosure could have a significant influence on the price of a Financial Instrument, or on the price of Financial Instruments derived from them must not be used in order to seek any form of personal gain.

Directors/Employees who have access to, or are provided with, sensitive/inside information in relation to a company which is not included on the **Personal Account Dealing-Restricted Client List** must disclose the existence of such information to Compliance as soon as possible.

Directors/Employees who have access to, or are provided with, such information, must not deal in Financial Instruments issued by such companies. Compliance will advise of the appropriate steps for dealing with such information.

Directors/Employees who have access to Inside Information in relation to a company included on the **Personal Account Dealing-Restricted Client List** must disclose the existence of such information to Compliance as soon as possible. If the information is deemed to be of an inside/sensitive nature, Compliance will advise the Director/Employee of their inclusion on the Insiders List. In addition, Compliance will advise Directors/Employees when they cease to be on the Insiders List.

Directors/Employees must avoid any conflict of business and private interests with regard to Financial Instruments, as well as any reasonably foreseeable Conflict of Interest.

Consistent with the Rabobank in Ireland '**Conflicts of Interest Policy**', in all dealings as a Director/Employee and not simply in the context of any personal dealings in Financial Instruments, Directors/Employees should not unfairly place their interests or those of Rabobank in Ireland above the interests of Rabobank in Ireland customers.

If a Director/Employee perceives or knows that a conflict may arise in any one instance, be it a Conflict of Interest that affects Rabobank in Ireland or the Director/Employee personally, the Director/Employee must, immediately and in writing, alert the Head of Compliance of this fact and await a response to this alert **before proceeding with any dealing or other action to which such a conflict may exist.**

**This Policy not only applies to dealings by Directors/Employees or on a Director/Employee's behalf, but also by or on behalf of a Director/Employee's immediate family or by any company over which a Director/Employee or a Director/Employee's immediate family have control. This does not apply to an Immediate Family Member who independently manages their own investments without direction or control of the Rabobank in Ireland Employee/Director.**

## 1.3

### **ADDITIONAL Requirements for INSIDERS/INSIDERS Rabobank**

Management must identify and appoint Insiders and/or Insiders Rabobank. (Please see definitions section).

Management must inform Insiders and/or Insiders Rabobank of their obligations as stated in the Rabobank in Ireland Policy on Information Handling and Information Barriers and the Rabobank Group Policy and Procedure on publication and handling of price-sensitive information concerning Rabobank Group and any applicable local laws, regulations, policies and/ or procedures.

There are some areas in Rabobank in Ireland that may have access to price sensitive information on a regular basis which could give rise to dealings or investment in a personal capacity. Although some Directors/Employees in these areas may never have any contact with such price sensitive information, it is presupposed that these Directors/Employees may have access to such information and that there is a possibility that the employee may use it for your own benefit, whether intentionally or not. Such Directors/Employees will automatically be included on the Insiders List. The following requirements are applicable to Insiders/Insiders Rabobank and are in addition to the requirements specified at section 1.2 for all Directors/Employees.

#### **Securities Accounts**

All Insiders and/ or Insiders Rabobank must register their Securities Account(s), which fall in the scope of this Policy, in CAFE. If the Insider or Insider Rabobank does not hold such a Securities Account, this must also be registered in CAFE.

Insiders and/ or Insiders Rabobank must (if applicable) confirm their Securities Account(s) periodically or attest to the non-existence of any Securities Account annually (if applicable). An annual reminder will be sent to Directors/Employees via Café or Compliance.

Insiders and/ or Insiders Rabobank can only effect Personal Account Dealings via a Securities Account which is approved by the designated Compliance Officer (so-called 'trading approval'). At a minimum, the criteria for approval are;

- that the account is held at a licensed financial institution (to be evidenced by the Employee);
- the agreement is provided to the designated Compliance Officer upon request;
- and for every transaction the account statements are provided to the designated Compliance Officer upon request and are accessible whenever necessary for review, investigation and monitoring.

Insiders and/or Insiders Rabobank must provide (up-to-date) details of the Securities Account(s), such as the account number and relevant power of attorneys (if applicable), to the designated Compliance Officer and inform the Compliance Officer of any relevant changes as soon as possible.

All Directors/Employees included on the Insider List will be required to confirm their portfolio of securities on the Personal Account Dealing – Restricted Client List on an annual basis to Compliance. An annual reminder will be sent to Directors/Employees via Café or Compliance.

**INEDs:** This specific requirement to confirm securities on the Restricted Client List annually will also apply to any Independent non-executive directors, whether they are designated as Insiders or not. Compliance WRR have granted INEDs an exemption from all other additional requirements for Insiders/Insiders Rabobank as laid out in sections 1.3 and 1.4. This exemption is for one year from April 2016.

Management has the authority to impose an Obligatory Banking Requirement' (if permissible under local law) for (groups of) Insiders and/ or Insiders Rabobank and/ or specific Financial Instruments. In case Management decides to appoint one or more exclusive financial institutions where (certain) Insiders and/ or Insiders Rabobank must hold their Securities Accounts, Employees must have the possibility to request the designated Compliance Officer for an (temporary) exemption from this obligation in case of special circumstances. The designated Compliance Officer may impose restrictions and/ or conditions to an exemption granted.

If an Obligatory Banking Requirement is imposed by Management, it should include the possibility for exemptions. The designated Compliance Officer must decide upon any requested exemption and has the authority to impose conditions thereto.

Any information and correspondence related to the Securities Accounts must be kept for a minimum of 5 years after receipt of this information by the designated Compliance Officer or longer if in line with record retention policy.

### **Pre-Clearance of Transactions**

Insiders and/ or Insiders Rabobank must, prior to effecting a Personal Account Dealing in Financial Instruments, obtain written approval from a designated Compliance Officer via CAFE. **Please note that this is applicable to dealing in ANY Financial Instrument.**

All Directors/Employees included on the Insiders List are not permitted to deal in a financial instrument issued by a company included on the Personal Account Dealing – Restricted Client List.

The pre-clearance approval does not apply to those Insiders and/ or Insiders Rabobank who have fully delegated the investment management to a financial institution by means of a Discretionary Portfolio Management Agreement (see additional requirements for the agreement below).

Pre-clearance given in no way discharges the Insider and/ or Insider Rabobank of the responsibility to refrain from trading in Financial Instruments when in possession of Inside Information or trading in such way that the appearance of trading with Inside Information may be created. The same applies to transactions involving a Conflict of Interest.

Management must assess (and if necessary, adequately implement and document) whether there is a necessity to:

- impose a buy- and hold strategy in respect of Personal Account Dealing for (all or a selection of) Insiders and/or Insiders Rabobank (so-called 'holding periods'); and/ or
- decide on restrictive trading measures relating to Personal Account Dealing for (a selection of) Employees. These restrictive measures must be proportionate and reasonable and must specify the type(s) of Financial Instrument(s) and the (selection of) Employees the ban applies to. Employees must adhere to these restrictive measures.

In respect of Insiders, and in relation to transactions in publicly listed securities, or Derivatives giving rights to own or benefit from the economic performance in publicly listed securities transactions, there must be a buy- and hold obligation for at least 30 days. This should be interpreted as Insiders are prohibited to place opposing transactions within 30 days.

Loss limiting orders are permitted as an exception to the 30 calendar day holding period to protect the Employee against material adverse price movements. The employee must, at the time of requesting approval, indicate that it is their intention to sell the asset if it depreciates by more than 10% of the purchase price. Employees who make this request will be exempt from requesting further approval to sell the asset (up to and including, but not more than, the amount purchased).

Derivatives, giving rights to own or benefit from the economic performance in publicly listed securities transactions (e.g. call options), must have an expiry date which is at least 3 months from the date of purchase and this derivative must be held for a minimum of 30 days.

### **Discretionary Portfolio Management Agreement**

In case the Insider and/ or Insider Rabobank has a Discretionary Portfolio Management Agreement with a financial institution and this financial institution is approved by the designated Compliance Officer, the Obligatory Banking Requirement (if relevant) and the pre-clearance requirement is not applicable.

The Insider and/ or Insider Rabobank must notify the designated Compliance Officer of the existence of the Discretionary Portfolio Management Agreement.

The Discretionary Portfolio Management Agreement must be made with a licensed financial institution and must stipulate that the portfolio manager must provide the designated Compliance Officer with an overview of the Personal Account Dealings portfolio, at least, once every six (6) months. The Employee must provide the designated Compliance Officer of a copy of this agreement.

The Discretionary Portfolio Management agreement must stipulate that at the request of the designated Compliance Officer, the investment manager must provide the designated Compliance Officer with further information concerning transactions effected on the basis of the Discretionary Portfolio Management Agreement or any amendments thereto.

With an interval of minimal every six (6) months, the Insider and/ or Insider Rabobank is permitted to review the arrangements laid down when entering into the Discretionary Portfolio Management Agreement, for example with respect to the spread of risk and the distribution across different types of Financial Instruments. The Insider and/ or Insider Rabobank must notify the designated Compliance Officer immediately of amendments to or cancellation of the Discretionary Portfolio Management Agreement by attaching a copy of the revised agreement in CAFE by providing an end date in CAFE for the relevant Securities Account.

The Discretionary Portfolio Management Agreement must be based on a strict separation of ownership and management. The Insider and/ or Insider Rabobank must refrain from giving any instruction or indirectly influencing in any other way the decisions taken by the investment manager in respect of the management.

In special circumstances, the Insider and/ or Insider Rabobank may, with written consent of the designated Compliance Officer, instruct the portfolio manager to liquidate (parts of) the portfolio. In this situation, the Employee must refrain from providing specific instructions or otherwise (attempting to) influence the decisions to be made by the investment manager.

### **Underwriting Offerings**

Insiders and/ or Insider Rabobank involved in executing (underwriting) offerings or a stock exchange introduction in which Rabobank and/or a client is involved, are not allowed to subscribe to that issue.

An exception to this situation is where Insiders and/or Insiders Rabobank wish to exercise a subscription right in respect of a (subscription) rights issue. This is permissible, however Employees are not permitted to sell shares obtained from such an issue prior to the payment date.

## 1.4

### **ADDITIONAL Requirements for Insiders Rabobank**

Employees specifically labelled as Insiders Rabobank are bound by the following specific restrictions in relation to their Personal Account Dealings:

- Insiders Rabobank can only perform transactions in Financial Instruments that have been issued by the Rabobank Group during an open period. The open trading period for Insiders Rabobank is four (4) weeks after publication of the (interim) results;
- Insiders Rabobank who are in possession of Inside Information about the Rabobank Group that has not been published with the (interim) results are not permitted to perform any transactions in aforementioned instruments at all, not even during the open period; and
- The Executive Board of Rabobank has the authority (in exceptional situations) to decide on restrictive trading measures relating to Personal Account Dealing for (all, or a selection of) Insiders Rabobank. Insiders Rabobank must adhere to these restrictive measures. These restrictive measures must be proportionate and reasonable and must specify the type(s) of Financial Instrument(s) and the (selection of) Insiders Rabobank the ban applies to.

It should be noted that a person who engages in insider dealing is guilty of a criminal offence. A civil liability to compensate and/or to account for profits may also arise. Administrative sanctions may also be imposed by the Central Bank of Ireland on Rabobank in Ireland.

**IF A DIRECTOR/EMPLOYEE IS UNCERTAIN ABOUT THE CONTENT OR APPLICABILITY OF THIS POLICY AND PROCEDURE, PLEASE CONTACT COMPLIANCE FOR GUIDANCE**

[Fm.ie.acc.Compliance](mailto:Fm.ie.acc.Compliance) or [Fm.ie.dublin.ComplianceIFSC](mailto:Fm.ie.dublin.ComplianceIFSC)

### **III. DEFINITIONS**

For the purpose of this Policy and Procedure the subsequent words have the following meanings:

*Business Partner:*

A natural person or legal entity that supplies goods to, provides services for or on behalf of, an entity of the Rabobank Group or with which a Rabobank Entity has an alliance.

*CAFE:*

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

*Client:*

A (legal) person obtaining products and/ or services provided by a Rabobank Entity based on an agreement. In the context of this Policy, a Client also includes prospects with whom the Employee is in regular contact.

*Compliance:*

Is the compliance department of Rabobank in Ireland

*Compliance Officers:*

Compliance officers are Rabobank Employees who hierarchically and/ or functionally work and/or report within the Rabobank Supervision & Compliance chain. This can thus be local, regional or global compliance officers, compliance specialists or compliance analysts.

*Compliance WRR and Compliance Rabobank:*

Are the compliance department of Rabobank Wholesale, Rural & Retail (“WRR”) and compliance Coöperatieve Rabobank U.A respectively.

*Confidential Information:*

Any (verbal or written) information (including inside information) obtained which is not in the public domain and which relates to Rabobank, its Clients or Business Partners, that is subject to confidentiality (either by agreement or otherwise).

*Conflicts of Interest:*

A situation where two or more parties have or could have competing interests. For the purposes of this Gifts and Hospitality policy, a conflict of interest means that acting, or having the ability to act, in the interest of one party can entail not (or not fully) acting in the interest of the other party (parties).

*Director*

Includes non-executive and executive directors of Rabobank in Ireland

*Discretionary Portfolio Management Agreement*

An agreement with a licensed financial institution (as approved by the designated Compliance Officer) whereby the Employee cannot influence any specific personal investment transactions.

*Employee*

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. For the avoidance of doubt, this includes anybody on the payroll but it does not include external consultants, advisors etc. contracted to provide services to Rabobank in Ireland.

### *Exempted Instruments:*

- Units in a collective investment scheme, with an open-end structure;
- 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; and
- Financial Instruments linked to indices, including options on indices, index trackers, ETFs on indices (such as I-Shares), turbo's on indices, futures on indices, warrants on indices, or similar financial instruments designated as such by Supervision & Compliance.
- **Exempted Instruments are exempt from pre-trade clearance but they are not exempt from Intra-day and excessive trading restrictions.**

For the avoidance of doubt, ETFs on indices are exempt but other ETFs are not.

If you are unsure whether a specific product is exempt or not, please refer to Compliance who will confirm with the MAC Unit Utrecht.

### *Financial Instruments*

Include, but are not exclusive to a security which encompasses a marketable bond or other marketable debt instrument, an instrument that is ordinarily traded in the money and/or capital markets, an interest rate future and a right of participation in an investment fund other than a security. This is applicable not only to securities transactions but also to other portfolio transactions such as those in real estate or foreign currency.

Specifically includes:-

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forward rate agreements 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 (otherwise than by reason of a default or other termination event);
6. 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 and/or an MTF;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned under 6. and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances 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 (otherwise than by reason of a 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 or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

### *Immediate Family Member*

Are (i) any spouse, partner, (step/foster) children, parents, or siblings of an Employee, (ii) any person that forms part of an Employee's household and (iii) any person other than referenced under (i) and (ii) above who depends on such employee for financial support.

An Immediate Family member who independently manages their own investments without direction or control of the Rabobank in Ireland's employee does not fall within this definition.

### *Independent non-executive director*

A non-executive director considered independent for the purposes of the Central Bank of Ireland's Corporate Governance Requirements for Credit Institutions 2015.

### *Inside Information*

Specific information (also called: price sensitive information) that relates directly or indirectly to an issuer<sup>1</sup> of Financial Instruments to which the Financial Instruments pertain, or to the trade in those Financial Instruments, which information has not been publicly disclosed and whose disclosure might have a significant influence on the price of the Financial Instruments or on the price of derivative Financial Instruments.

For derivatives on commodities, Inside Information shall mean: non-disclosed specific information that relates directly or indirectly to one or more of the derivatives, which investors in those derivatives may expect to be publicly disclosed in accordance with market practices that are customary on the Regulated Market or the Multilateral Trading Facility on which those derivatives on commodities are traded.

### *Insider:*

Any person who has access or may have access to Inside Information on a regular or occasional basis relating to a Client of the Rabobank Group.

On a periodic basis, Compliance contact relevant Heads of Departments in Rabobank in Ireland to request them to confirm any additions/deletions to staff in their department who are on the list of Insiders. Compliance then contact those deemed Insiders to inform them of their obligations. If any Employee or Director are unsure whether they are deemed an Insider or not, they should contact Compliance.

### *Insider Rabobank:*

Any person who has access or may have access to Inside Information on a regular or occasional basis relating to the Rabobank Group.

For Insiders Rabobank the Management of a Rabobank Entity must determine which Employees can have regular access to Inside Information concerning Rabobank or its products. At a minimum, the following Employees must receive this designation:

- the general manager;
- the chief financial officer;
- the chief risk officer;
- the head of compliance.

### *Management:*

The senior management responsible for a Rabobank Entity.

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<sup>1</sup> Which, for the avoidance of doubt, may be a client, a subsidiary or participation of Rabobank, Rabobank itself, or any other company having issued financial instruments.

*Obligatory Banking Requirement*

Requirement whereby Management appoints one (or more) exclusive financial institutions where Insiders and/ or Insiders Rabobank are obliged to hold their Securities Accounts for dealing in Financial Instruments (not being Exempted Instruments).

*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.

*Rabobank Entity:*

Business lines and (staff) departments within the Coöperative Rabobank U.A. , a member bank, foreign branch and/or a legal entity in which Coöperative Rabobank U.A holds a direct or indirect majority stake (capital interest or voting rights) and any other Rabobank entity as appointed by the Executive Board of Rabobank.

*Rabobank (Group):*

Coöperatieve Rabobank U.A. (trade name: Rabobank), member banks, majority owned subsidiaries and (foreign) branches.

*Securities Account:*

An account with trading capability in name of the Employee and/ or an account over which the Employee has legal authorization to effect Personal Account Dealings on behalf of an Immediate Family Member and/ or another (legal) person. With ‘an account with trading capability’ is meant: an account with the ability to execute transactions in Financial Instruments.

#### **IV. RESPONSIBILITY FOR COMPLIANCE WITH THIS POLICY**

Various stakeholders have their own role in ensuring compliance with this Gifts and Hospitality Policy, which can at a high level be summarized as:

##### **The Management Team (MT) is responsible for:**

- The endorsement and approval of this Policy for all business units and business lines of Rabobank in Ireland.
- Determining which Directors/Employees are Insiders Rabobank and can have regular access to Inside Information concerning Rabobank or its products.
- Members of the MT, in their role as line managers, assist Compliance in the identification of Insiders.

##### **Line Managers are responsible for:**

- Co-operating with Compliance in the implementation of this policy;
- Ensuring that their staff complete the required training.
- Assisting Compliance in the identification of Insiders.

##### **Compliance is responsible for:**

1. Supporting the Management Team in translating the Policy into operational guidelines where required;
2. Providing training to relevant staff;
3. Provide specific guidance and support on request;
4. Maintaining the Personal Account Dealing – Restricted Client List and advising relevant staff of their responsibilities and obligations;
5. Creating business line specific guidance in addition to this Policy;
6. Monitor compliance with this Policy and the related policies and procedures referred to in Part II;
7. Reporting breaches of this Policy and related procedures in periodic reports to the Management Team and senior Rabobank Group level Compliance Officers (Regional and/or Global, whatever is applicable to the specific circumstances).
8. Annually reviewing the Policy and updating the Policy if and when required.

##### **Internal Audit is responsible for:**

- Independent review of this Policy and associated controls at their own discretion or as directed by the Audit & Compliance Committee.

##### **Legal is responsible for:**

- Providing advice on any legal issues arising from this Policy.

##### **Compliance Rabobank WRR is responsible for:**

- Monitoring developments in relevant (inter)national legislation;

- Reviewing and updating – on the basis of new or changed legislation and regulations – the Policy for Rabobank WRR;
- Supporting Rabobank in Ireland Compliance in translating the WRR Personal Account Dealing Policy into the Rabobank in Ireland Personal Account Dealing Policy and creating input for local training and e-learning.

**All Rabobank in Ireland Staff are responsible for:**

- Ensuring that they are familiar with this policy and for complying with it;
- Completing training as required by Compliance and also confirming that they have read and understood the Market Abuse Policy, and/or the Personal Dealing Policy, whatever is required and/or applicable.

## APPENDIX 1

### Personal Account Dealing – Restricted Client List

November 2015

Please note that no Director/Employee of any of ACC Loan Management Limited, Rabo Ireland DAC, Rabobank Dublin Branch or RaboDirect is allowed at any time to deal personally in any way in any financial instruments of the following companies (or their subsidiaries), or to derive any benefit of any nature from any dealings in any such shares, without the prior written permission from the Compliance Department.

If in doubt, please seek guidance from the Compliance Department in the first instance

 **Fm.ie.acc.Compliance** or **Fm.ie.dublin.ComplianceIFSC**

|                         |  |
|-------------------------|--|
| Anadolu Cam Sanayi A.S. | Marfrig Group                                  |
| Aryzta AG               | Origin Enterprises plc                         |
| C&C Group plc           | J Sainsbury plc                                |
| CRH plc                 | Scottish & Southern Energy (SSE)               |
| DCC plc                 | Select Service Partner (SSP plc)               |
| Fyffes plc              | Smurfit Kappa Group                            |
| Glanbia plc             | Total Produce plc                              |
| Greencore Group plc     | Turkiye Sise ve Cam Fabrikalari A.S. (Şişecam) |
| JSC Mina Ksani          | Turk Traktor ve Ziraat Makineleri A.S          |
| Kerry Group plc         | Trakya Cam Sanayii A.S                         |

- NOTE: Costs and expenses (including losses) of disposals required to comply with these restrictions will not be borne by the Bank.

**Should you have any dealings in respect of financial instruments issued by any of the above mentioned entities, please notify Compliance immediately.**

Rabobank in Ireland  
Compliance Department  
30<sup>th</sup> November 2015