

Rabobank International

Conflict of Interest - MiFID

Conflict of Interest

Within the Rabobank Wholesale Bank we provide a diversified range of services to a broad range of clients. These services include corporate banking, investment banking and equity participation.

Consequently, circumstances may arise where a business unit within the Wholesale Bank may have a material interest in a transaction with or for a client or counterparty as a result of which a conflict of interest may arise.

Rabobank Wholesale Bank has a Policy on Market Abuse and Conflicts of Interest ("Policy") aimed at managing conflicts of interest for its wholesale activities.

Effective procedures for identifying and managing conflicts of interest have been set up and implemented. As part of these procedures physical, organisational and/or administrative 'Chinese Walls' have been put in

place within Rabobank Wholesale Bank in order to separate activities that may bear potential conflicts within the wholesale environment itself or within the whole of the Rabobank Group.

Rabobank Wholesale Bank will disclose a specific conflict of interest to a client in circumstances where it is necessary to manage both the conflict and the on-going client relationship. Where it is not possible to manage a conflict adequately, the bank will decline to act for one or other party involved. Potential conflicts of interest have to be reported by the business to the Compliance Officer of the Rabobank Wholesale business unit / activity involved, so appropriate measures can be taken. A Control Room has been set up at a global level in order to address and monitor possible conflicts.

Further details on the Policy or the management of conflicts of interest can be requested from your account manager.