

## KBC Group Soft commodity Policy

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Entities of KBC Group will not be involved in “food speculation” or will not organize speculative trading on soft commodities. Entities of KBC Group will not actively participate in setting up investment vehicles relying on investments in soft commodities or trading on soft commodities.

Entities of KBC Group will not create any investment product based on - even partially - the price evolution of soft commodities.

On execution basis only, third party products with an exposure to soft commodities, like index-linked investment products or ETC's (exchange traded commodities), can be offered to customers in private banking/wealth and institutionals.

The existing soft commodity related products will be closed ( unwind or changing its investment policy).

KBC continues to enter into soft commodity futures and OTC products only for hedging purposes of business clients (food industry, agribusiness), when related to their business.

### Approval

Approved by GExCo 21/01/2014

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