

KBC GROUP SOFT COMMODITY POLICY

Considering that speculation on soft commodities can create volatility of food prices and contribute to price spikes, especially during times of crisis, entities of KBC Group will not be involved in and will not organize speculative trading on soft commodities, including food and livestock. 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 private banking and wealth management clients as well as to institutional clients.

KBC continues to enter into soft commodity futures and OTC products only for hedging purposes of business clients, providing that these transactions are related to the clients' business.

Version

October 2024

Publisher

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