

The Dutch Securities Giro Administration and Transfer Act (*Wet giraal effectenverkeer*) provides for the segregation of derivative positions in the event of bankruptcy (faillissement) of an intermediary.

When entering into exchange traded derivatives transactions with Customers where Credit Europe Bank N.V. acts as intermediary as defined in the Dutch Securities Giro Administration and Transfer Act, any derivative positions in scope of that Act and held on behalf of Customers as well as related collateral will in the event of Credit Europe Bank N.V.'s bankruptcy in principle not form part of the bankrupt estate of Credit Europe Bank N.V.

When entering into over-the-counter derivatives transactions with Customers Credit Europe Bank N.V. only acts as principal. The aforementioned protection offered to Customers under the Dutch Securities Giro Administration and Transfer Act is then not applicable.

**Credit Europe Bank N.V.**

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Credit Europe Bank N.V. is registered with the Trade Registry of the Amsterdam Chamber of Commerce under no 33256675. Credit Europe Bank N.V. is subject to the supervision of and is registered with the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Authority for the Financial Markets (*Autoriteit Financiële Markten*).

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