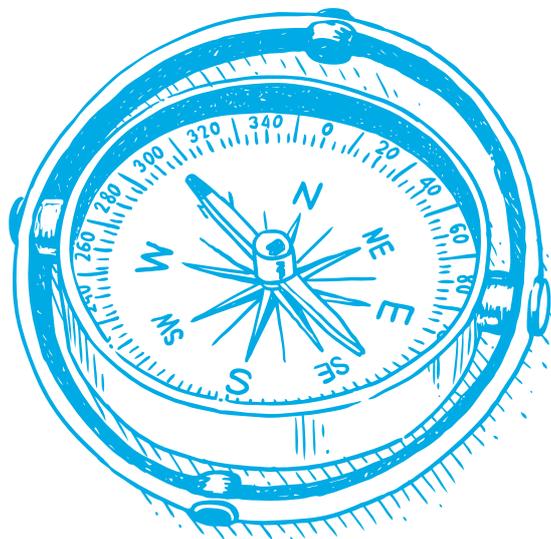


# Code of conduct

**COMMON  
SENSE  
CLEAR  
CONSCIENCE**



# Foreword

De Volksbank has drawn up a Manifesto that connects all colleagues in our bank. Banking with a human touch is our main priority.

The code of conduct entitled 'Common Sense, Clear Conscience' is a further elaboration of the Manifesto. It sets the standard of conduct expected from you.

The code of conduct offers points of reference to make up your own mind as to what is appropriate for our bank. This code

*Our ambition is to optimise shared value*

of conduct contains the frameworks within which you can demonstrate audacity and take responsibility for implementing the strategy and optimising the shared value.

This means balancing the interests of our customers, employees, shareholders and society. For certain positions, there are additional job-specific rules of conduct. You will find these on iD (intranet).

The banking sector has introduced the bankers' oath, which we believe is very important. By taking the bankers' oath you declare to perform your job in an ethical manner, to put our customers' interests first and to submit to disciplinary action. You are personally responsible for complying with the sector-wide rules

of conduct incorporated in our code of conduct. Responsibility also means that you may encounter dilemmas. The code of conduct does provide frameworks, but not always clear answers to everyday questions. Our code of conduct includes a practical step-by-step plan that will help you deal with such dilemmas.

By making conscious choices and by making dilemmas a subject of discussion, you will be able to continue to improve yourself and the organisation.

*Banking with a human touch*

This is how you and the bank keep the Manifesto alive. You, as an employee of de Volksbank, provide the human touch.

*Annemiek van Melick  
Jeroen Dijkstra  
Marinka van der Meer  
Maurice Oostendorp  
Mirjam Verhoeven*



# 1. Respect and professional conduct

## Equal treatment for everyone

We are a bank for every citizen. Starting from our Manifesto, we cooperate with colleagues and other people in a respectful way, meaning openly and on an equal footing, with a human touch and considerate and appreciative of each other - regardless of nationality, culture, religion, gender, age and health. We take other people seriously and do not abuse anyone's trust. We communicate in a clear and understandable manner; we say what we do, and we do what we say.

## The Manifesto as starting point for banking with a human touch

In our work, we carefully weigh the interests of customers, employees, shareholders and society, enabling us to optimise these elements of shared value. That we provide a human touch in banking is reflected in our advice, our products, our services and our terms and conditions:

- We only provide advice on what customers really need;
- We only develop useful, simple, safe and understandable products and services;
- We offer products and services with comprehensible terms conditions at a good price.

We focus on our customers' needs, thus complying with the 'Know Your Customer' process. We are, nevertheless, critical and sometimes say No. For example if a certain product is unsuitable. In cases like this, we provide customers with alternatives that will suit them better. Naturally, we do not cooperate in transactions or instructions from customers or other relations that violate the law, such as possible tax fraud, criminal activities or trading with price-sensitive information.

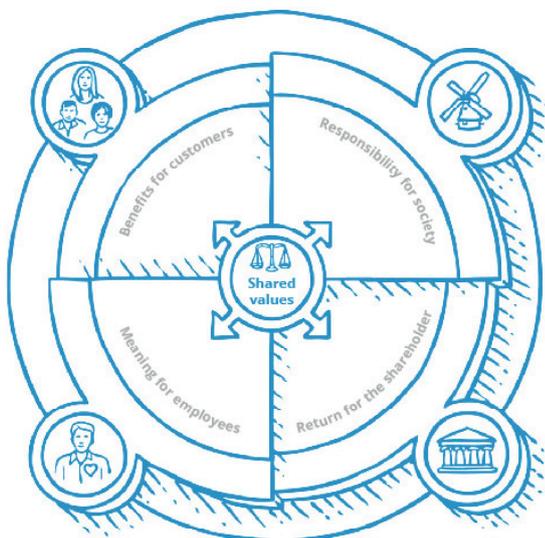
## Reliability first

Your conduct is important for the trust that other people have in our bank and the financial services sector. You should therefore regularly ask yourself whether your behaviour, both in a professional and private capacity, contributes to the trust in our bank. We expect you to be honest and sincere and to uphold the applicable laws and other regulations. Do not manipulate stock exchange prices and do not participate in fraud or corruption in any way whatsoever, whether through falsifying documents, claiming false expenses or committing bribery. Do not agree to fraud or corruption proposals from third parties or commit theft. You can expect us to take appropriate measures against colleagues who are guilty of any of the aforementioned offences.

We only want to conduct business with business relations who have the same or similar vision of shared value and integrity as we do, and in our opinion act accordingly.

## We do not tolerate inappropriate conduct

A safe working environment is very important to perform well. This means that we respect each other and that there is no room for inappropriate behaviour such as discrimination, abuse of power or sexual harassment. Nor will we tolerate inappropriate conduct by customers.



## Always report incidents

Professional conduct also implies that incidents are reported. We have an Incident Reporting Centre in place where incidents and malpractices or suspicion thereof can be reported, as we want to resolve incidents quickly. If you report an incident, you can expect us to act on it to learn from the situation and prevent recurrence. Therefore, always report incidents directly to the Incident Reporting Centre. Similarly, suspicious requests or suspicious orders from customers for example should always be reported and discussed with your manager.

We believe it is important that you feel safe. That is why you can also report (suspected) malpractices anonymously - through the whistleblowing procedure - if you do not want or cannot discuss the issue with your manager.

## Advocate for fair competition

We do not enter into business arrangements or exchange information with competitors when it comes to pricing, allocating customers or boycotting suppliers and/or customers that could lead to unfair practices or distortions of competition. However, occasionally we do have to make arrangements with third parties on certain topics. This is permitted as long as they do not adversely affect competition. If in doubt as to whether or not you can make a specific arrangement, contact the Compliance Department.

## Know your trade

We expect you to maintain your professional knowledge and skills at the level required to successfully perform your job and make a responsible risk assessment. In this way, you contribute to helping our customers and making them financially resilient.



## 2. Handling data and company property with utmost care

### **Share information, but not with everyone**

Besides our own corporate data, we manage a great deal of confidential information relating to our customers, business relations and employees. We always deal with this data with utmost care: prevent others from being able to see, hear, copy or damage this data if they are not authorised to do so. Customers trust us to keep their personal and financial data safe and secure. This also means that we do not abuse information in our possession in our work. We process personal data of our staff and customers only if we have permission to do so and only use this information for the purposes for which it was intended. Certain information, such as religion, sexual orientation and trade union membership, is not recorded at all, not even in notes of a conversation.

Avoid sharing information unconsciously. A confidential conversation is not conducted in public area but in a suitable place. Always be sure whom you are dealing with, that you are talking to the right person and be careful of what you say. Keep your passwords and access codes safe and protected. Also treat your visitors with care: pick them up at the reception desk, accompany them during their visit and make sure they leave our premises after their visit.

Questions from journalists about our bank should always be referred to one of our colleagues in the Communications Department. You can also contact this department if you are unsure about what information to include in a lecture or a presentation that you are giving on behalf of de Volksbank N.V. Avoid making public investment recommendations in your statements and communications.

### **Handle price-sensitive information in the prescribed manner**

You are to handle all the information acquired by you on account of your position with utmost care, both in a professional and private capacity. Do not abuse this information or disclose or share it with third parties

without permission. It may occasionally be necessary to share price-sensitive information in relation to your work; this is only permitted as long as you comply with the applicable regulations.

If you have an information advantage, you shall never (try to) use that information to your personal advantage. You are also not allowed to tip off others, as a result of which they (can) carry out (securities) transactions that you are not allowed to carry out yourself. Do not use price sensitive or confidential information for trading purposes. If you are in the possession of price-sensitive information, or have a reasonable suspicion that a customer or colleague is trading with inside information or manipulating (stock exchange) prices, directly notify the Incident Reporting Centre.

### **Company property for business purposes only**

In relation to your work, only use company property that has been approved or provided to you by the bank. In principle, all company property made available to you is for business use only. So always take due care of company property including computers, mobile phones, software, office supplies and smart card. Also take due care when spending company money and/or claiming expenses.

Use company property in the prescribed manner, for the right purposes and in a suitable location. Never leave company property and confidential information unattended. Deposit all confidential paper documents in the paper containers in the office for destruction, and return your old devices.

### **Use the internet and email wisely**

The internet is an open network, which means that data distributed over the internet can be accessed by many people. So do not put any company data on the internet outside our bank, such as in Dropbox or private mail, without permission or taking safety measures. Also, do not open strange or unexpected (phishing) emails and attachments and be careful

when downloading information. Never click links of dubious or questionable origin and do not visit dangerous sites that may spread malware, such as torrent sites and erotic sites. Systems may go down if used carelessly for example, or confidential information might become public knowledge. Therefore use your business email and the internet in principle for business purposes only, and always observe the law, good morals, public order, our 'guidelines for the use of social media' and our information security policy.



### **Caring for our environment**

We believe caring for the environment is very important, as is clear from our aim to have a 100% climate-neutral balance sheet by 2030. We want to make a contribution to limiting climate change and keeping our planet habitable. We expect you to make a contribution to improving the environment too, for example by using paper and energy sparingly.

## 3. Keeping personal and professional affairs separate

### Avoid conflicts of interest

Keep business and personal affairs separate and avoid even the appearance of a conflict of interest. This applies, for example, to (private) investment transactions, services to our customers and to the co-operation with partners such as suppliers and intermediaries. You are, therefore, only permitted to enter into any sort of private transactions with corporate suppliers under the terms and conditions applicable to their regular customers. Be aware of the fact that your behaviour in a private capacity can also affect the reputation of de Volksbank. If you do encounter a conflict of interest or the appearance of a conflict of interest, report it to your manager and take measures to limit the adverse consequences.

### Refrain from doing business for family and friends

In principle, you do not do business for family and friends, you hand this business over to a colleague. If there is no colleague in your team to hand the file over to, make sure your work is checked by another colleague and record this, for example in Klantbeeld (our CRM system). When your colleagues purchase one of our brands' products, do not offer them terms and conditions that deviate from the terms and conditions that apply to regular customers (other than official staff conditions).

### Ban on private investments in de Volksbank securities

Starting from our mission and ambition, it is inappropriate for employees to make investments in de Volksbank securities. We, therefore, do not make private investments in de Volksbank securities, such as bonds. This is how we want to demonstrate that customers' interests cannot be disadvantaged by potential personal financial interests on our part and that we avoid (any appearance of) a conflict of interest. The trading ban applies to all securities transactions that you have or may have influence on. Examples are securities accounts in your own name, your and your

partner's name, your children's name, of your own private limited company, or accounts for which you have been authorised.

### Exercise restraint in accepting or giving away business gifts

Business gifts may, on certain conditions, be accepted as a gesture of good business relations or participation in a business network, as long as your objectivity is not affected and the gift is in proportion to the business relationship or work you have done. So, look critically at the moment you receive the gift (just before, or long after negotiations), the value of the gift and the intention of the person offering it. When in doubt, discuss the matter with your manager so you can jointly determine if there is a risk of a conflict of interest or appearance thereof. You are not permitted to accept cash, or vouchers that are exchangeable for cash.

The same principles apply to business gifts that you give away: stick to the rules for giving away business gifts applicable in your business unit.

### Sideline activities only if possible

You may carry out sideline activities in addition to your job at de Volksbank provided your manager has given approval to do so. Your manager will assess if this activity is potentially harmful to the interests of our customers or our bank. Follow the regulations of engaging in sideline activities to prevent (the appearance of) any conflicts of interest.



# What to do when you encounter a dilemma?

We expect you to act according to framework of this code of conduct. Unfortunately, practice is not always so clear-cut: frequently, there are no precise boundaries for what is and what is not allowed. To deal with this grey area, follow these practical steps:



## 1. Identify the situation and stakeholders

Describe the dilemma, who and what interests are involved? Consider the impact it has on the four elements of shared value: our customers, employees, shareholders and society.

## 2. What are the rules or procedures?

Check if there are any rules and/or procedures for this particular situation. Check if they can help you with the dilemma and dare to question them with your manager if they can be improved.

## 3. Talk to your manager and colleagues

What are their thoughts on the issue and what solutions do they come up with? What do they think of your line of reasoning and can they add anything else?

## 4. List all possible solutions, including the advantages and disadvantages

Bear in mind that the characteristic of a dilemma is precisely that you cannot always completely please everyone, but that you can arrive at the best possible solution by weighing all the interests in a balanced way. The Strategic Compass can help you to determine where you place priority. If in doubt, please contact [dilemma@devolksbank.nl](mailto:dilemma@devolksbank.nl).

## 5. Make a decision

Based on the information collected, select the best solution for this particular situation. Be audacious and stand by your decision: you can explain your decision and it is in keeping with our Manifesto.

## 6. Give feedback

Discuss your decision with your manager and colleagues afterwards. Use it as a learning opportunity.

# General principles

The 'General principles' are part of the 'Common Sense, Clear Conscience' code of conduct and supplementary rules of conduct. These General principles are not optional, so we strongly advise you to read them carefully. You will find them on iD with the rules of conduct.

