

Summary Conflicts of Interest policy

Introduction

As de Volksbank N.V.¹ (hereinafter "**de Volksbank**") provides a wide range of services to its clients, conflicts of interest may potentially arise. De Volksbank is committed to prevent and manage such conflicts of interest, in order to protect its clients.

A conflict of interest is a situation where, within de Volksbank's ordinary course of business, the interests of de Volksbank or its employees on one hand conflict with the interests of its clients on the other hand, or conflicts may arise between individual clients of de Volksbank.

In other words, a conflict of interest is a situation where, within the course of de Volksbank's provision of financial services, there is a possible disadvantage to a client and a gain or benefit for de Volksbank or another client.'

The Conflicts of Interest Policy of de Volksbank constitutes an effective framework for the identification, prevention and management of such conflicts of interests.

This document sets out a summary of de Volksbank's Risk Policy Conflicts of Interest control measures and Chinese Walls ("**the Policy**").

When might a conflict of interest arise?

A conflict of interest may occur when de Volksbank (or one of its business units), in providing its services:

- Gains a financial advantage that is to the detriment of clients.
- Has a different interest in the outcome of a service provided to the customer, or a transaction executed on behalf of a client, than the client in question.
- Performs the same business activities as the client.
- Has a financial or other incentive to favour the interest of one client over the interest of another client when providing the same

investment service under otherwise identical conditions.

- Receives money, goods or services from third parties in relation to services provided to a client other than standard fees or commissions.

De Volksbank maintains an internal Conflicts of Interest register, documenting and evaluating all identified potential and actual conflicts, which is subject to regular oversight and review by de Volksbank's senior management

What does de Volksbank do to prevent conflicts of interest?

VFM has various measures in place to prevent conflicts of interests as much as possible. These control measures ensure that all business units, when providing services, operate objectively and independently of one another.

De Volksbank monitors compliance with these measures in several ways, for example by means of the management responsible for each business unit and independent compliance officers.

In addition, the Audit department of de Volksbank carries out independent assessments of the overall effectiveness of business units' control processes. This is also an area of supervision of the Dutch regulatory authorities (DNB and AFM).

Moreover, de Volksbank has measures in place to deal with conflicts of interest that have arisen in a way that limits damage to clients as much as possible.

Below we give some examples of the procedures and measures contained in the Policy to prevent conflicts of interest as much as possible.

The Policy

Chinese walls are mainly designed to ensure that price-sensitive information is disclosed only to those employees of VFM who require this information on account of their position.

¹ de Volksbank N.V., trading under the names ASN Bank, BLG Wonen, RegioBank and SNS, has its registered office in Utrecht. Chamber of Commerce no. 16062338. De Volksbank N.V. has been registered at the Netherlands Authority of Financial Markets as a financial services provider under number 12000085.

De Volksbank has therefore taken measures for the physical and/or organisational and personal division between business units and activities that (may) have different interests with respect to price-sensitive information.

This ensures that these business units and activities and staff involved can function independently of each other with respect to this information.

In addition to the requirement for specific business units and activities to make physical and/or organisational and personal divisions, the Policy contains several other control measures to prevent conflicts of interest that apply to de Volksbank as a whole. The Policy also sets out how to deal with (potential) conflicts of interest.

Disclosure

Where de Volksbank has used all reasonable efforts to prevent or manage a conflict, but the risk of damage to a client interests remains, a specific disclosure about the presence of a conflict will be made to the client. Such specific disclosure should only be "a measure of last resort" and not a means for managing conflicts. Specific disclosures will be made in a durable medium, and include sufficient detail, taking into account the nature of the client, to enable that client to take a well-informed decision with respect to the financial service in the context of which the conflicts of interest has arisen.

If a potential conflict of interest cannot be adequately controlled in the opinion of de Volksbank, or if the cause of a conflict of interest with or between clients cannot be adequately resolved, de Volksbank may refuse the request to provide a financial service for one or more of the clients. In such event, de Volksbank will inform the respective clients in a timely manner.

Further details of the Conflicts of Interest Policy of de Volksbank may be provided at the request of the client by contacting VFM.counterpartyinfo@devolksbank.nl.