

Summary Conflicts of Interest policy

Introduction

As required by law, de Volksbank N.V.¹ (de Volksbank) has taken steps to identify and prevent or manage conflicts of interest and to mitigate the potential impact of those risks as much as possible. This document sets out a summary of de Volksbank's Conflicts of Interest control measures and Chinese Walls Policy (the Policy) and de Volksbank's Rules of Conduct (RoC) related to 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 investment services, investment activities or ancillary services:

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

What does de Volksbank do to prevent conflicts of interest?

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

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 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, de Volksbank's Audit department 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 any damage to customers as much as possible.

Below we give some examples of the policy 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 de Volksbank who require this information on account of their position.

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.

The Rules of Conduct

The RoC also address the handling of confidential information - and price-sensitive information in particular - with due care, and the regulation of employees' private investment transactions. In certain circumstances, these rules also apply to non-permanent staff working on behalf of de Volksbank.

Topics set out in the rules of conduct that apply to all employees and non-permanent staff include the following:

- Do not mix business and personal interests and avoid even the appearance of a conflict of interest
- Do not use information obtained on account of your position to your personal advantage

- Handle all available business information with due care and keep it separate from personal affairs
- Do not provide investment advice to the public, unless instructed to do so
- Do not trade in securities issued by de Volksbank (such as bonds)
- Do not manipulate stock prices.

To some employees, the so-called insiders, additional rules of conduct apply, such as:

- Insiders are required to have their private investment transactions checked by de Volksbank (designated bank requirements)
- Insiders who are closely involved in a public issue or IPO are not allowed to subscribe thereto.

How does de Volksbank handle inevitable conflicts?

When a conflict of interest is unavoidable, de Volksbank will inform customers concerned about the issue and will provide sufficient details to allow customers to make a well-informed decision about the investment service, investment activity or ancillary service in relation to which the conflict 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 customers cannot be adequately resolved, de Volksbank may refuse the request for service by one or more of the parties concerned. In this case, de Volksbank will inform customers in a timely manner.