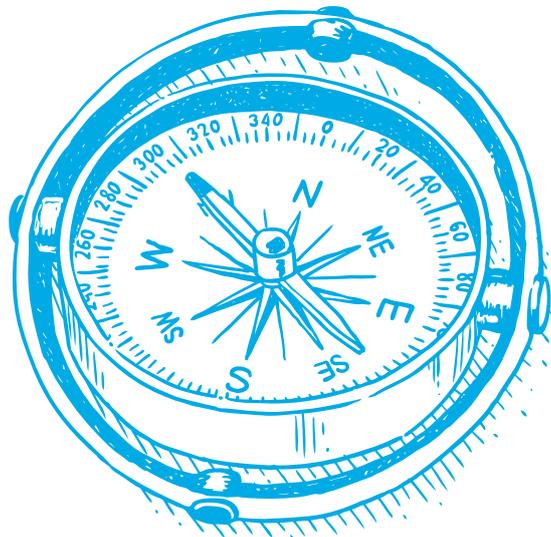


# Code of conduct

**COMMON  
SENSE  
CLEAR  
CONSCIENCE**



# Foreword

The mission of de Volksbank N.V. (hereinafter de Volksbank) is banking with a human touch. It is the sum of our 'Better for each other' promise to the Dutch people and being of value for our customers, employees, shareholder and society in our business operations. Our shared value strategy.

Our code of conduct entitled 'Common Sense, Clear Conscience', is a further elaboration of our mission. This code sets out what we expect from you.

*Our ambition is to optimise shared value*

Our code of conduct offers points of reference to make up your own mind as to what is appropriate for our bank. It contains the frameworks within which you can take responsibility for implementing the strategy and optimising the shared value.

This means balancing the interests of our customers, employees, shareholders and society. Our starting point is to trust each other and our customers. If the code of conduct does not provide you with sufficient guidance for a particular situation, please use the six-step plan for solving dilemmas as set out on page 7.

If you are still unable to make a decision, please contact the Compliance Department at [compliance@devolksbank.nl](mailto:compliance@devolksbank.nl). Please note there are additional job-related rules of conduct for employees serving in certain positions. You can find these on iD (the intranet).

The Dutch banking sector has introduced the bankers' oath. We set great store by this oath. By taking the bankers' oath you declare to display integrity on the job, put our customers' interests first and submit to disciplinary action. You are personally responsible for complying with the sector-wide rules of conduct that are incorporated in our code of conduct.

*Banking with a human touch*

By making conscious choices, and by making dilemmas a subject of discussion, you can continue to improve yourself and the organisation. This is how we work together to keep our mission alive. You, as an employee of de Volksbank, provide the human touch.

*Jeroen Dijst  
Martijn Gribnau  
Marinka van der Meer  
Mirjam Verhoeven*



# 1. Respect and professional conduct

## Equal treatment for everyone

We are a bank for everyone in the Netherlands. At de Volksbank, our mission is to work with each other and others in a respectful way. That is to say, openly and on an equal footing, retaining a human touch, and staying considerate and appreciative of each other - regardless of a person's nationality, culture, religion, gender, age and health. We take other people seriously and do not abuse anyone's trust. We communicate clearly and understandably; we say what we do, and we do what we say, in line with our 'better for each other' promise.

## Our mission as a guiding principle

In the work that we do, we carefully weigh the interests of customers, employees, shareholders and society. This enables us to optimise the 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 give our customers advice on what they 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. To achieve this, we need to know our customers well. Nonetheless, we are critical and sometimes we simply have to say "No". When a certain product is unsuitable for a customer, for example. In that case, we will offer this customer a more appropriate alternative. That, too, fits in better with our 'better for each other' promise. Naturally, we do not facilitate transactions or instructions from customers or other relations that violate the law, such as suspected tax fraud, criminal activities or insider information.

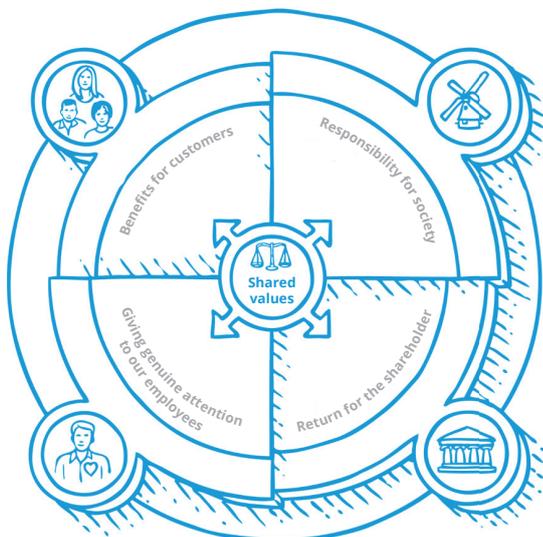
## Trustworthiness comes first

Your behaviour is important for the trust we have in each other and that other people have in our bank and the financial services sector as a whole. 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 regulations. Thus, you do not manipulate stock exchange prices and do not facilitate fraud or corruption in any way whatsoever, whether through falsifying documents, claiming false expenses or committing bribery. You do not respond to proposals to engage in corrupt or fraudulent practices by 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 who, in our opinion, act accordingly.

## We do not tolerate inappropriate behaviour

A safe workplace where you feel comfortable and welcome is very important to be able to do your job well. This means that we respect each other. There is no room for inappropriate behaviour such as discrimination, abuse of power or (sexual) harassment. Nor



will we tolerate inappropriate behaviour by customers.

### **Incidents must always be reported**

Professional conduct also includes the reporting of incidents. We have an Incident Reporting Centre in place for reporting incidents, malpractices and data leaks or suspicion thereof. Incidents should be reported immediately, as we want to resolve them as quickly as possible. When you report an incident, you can expect us to act on it in order to learn from the situation and prevent recurrence. Therefore, always report incidents to the Incident Reporting Centre immediately upon discovery. Similarly, suspicious requests or instructions from customers should always be reported in this way and should be discussed with your manager.

We believe it is important that you feel safe and welcome. If you cannot or do not want to discuss an issue with your manager, we have a whistleblowing procedure in place to report a (suspected) malpractice anonymously.

### **Advocate for fair competition**

We do not enter into business arrangements or exchange information with competitors that may lead to unfair practices or distortion of competition. This includes exchanging information on prices, allocating customers or boycotting suppliers and/or customers. However, it may be necessary to make arrangements with third parties on some topics. This is permitted as long as they do not adversely affect competition. If in doubt as to whether or not you can make specific arrangements, you can contact the Compliance Department.

### **Keep your professional skills current**

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 and keeping them financially resilient.



## 2. Handle data and company property carefully

### **Information may be shared, but not indiscriminately**

In addition to 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 carefully: 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 in our work we do not misuse information that we have access to. We process personal staff and customer data 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 conversation notes.

Avoid sharing information unconsciously. A confidential conversation is not conducted in a public area, but in a suitable location. Always be sure whom you are dealing with, that you are communicating with the right person and be careful of what you say. Passwords and access codes are treated with care and kept secret. Take care when welcoming visitors. If they are visiting a large office, 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 spokespersons in the Communications Department. You can find a current list of spokespersons on our website on the Press page. You may also contact the Communications Department if you are not quite sure about what information to include in a lecture or a presentation you are giving on behalf of de Volksbank. Avoid making public investment recommendations in your statements and communications.

### **Treat insider information as prescribed**

You are to handle all the information acquired by you on account of your position, both in a professional

and private capacity, with utmost care. Do not misuse confidential information or information that qualifies as insider information or disclose or share it with third parties without permission. In the course of your work, it may occasionally be necessary to share information that qualifies as insider information; this is only permitted as long as you comply with the applicable regulations.

If you have an information advantage, you must never (try to) use that information to your personal advantage. Nor are you 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. Insider trading is not permitted. If you are in the possession of insider information, or have a reasonable suspicion that a customer or colleague is trading with insider information or manipulating (stock exchange) prices, you are to notify the Incident Reporting Centre without delay.

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

In 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. For dual sim mobile phones you can, in addition to the business mobile phone plan, also insert a private sim card in the phone allowing you to send and receive your business mail via the company's email address, and your personal mail via your personal email address. Never send company or customer data to your personal email account. Always take due care of company assets including computers, mobile phones, software, office supplies and smart cards. Also be prudent 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 any old devices.

## Use the internet and email wisely

The internet is an open network, which means that many people have or may have access to data transmitted over the internet. Therefore, do not put any company data, including customer data, on the internet in an unsecured manner or without permission outside our bank, such as in Dropbox, social media (e.g. WhatsApp or Facebook, or personal email account). For this, you only use the company network, especially when it concerns projects involving (potential) insider information.

Do not open strange or unexpected (phishing) emails and attachments and report suspicious emails directly via the red button in Outlook. Also be careful when downloading information. Never click on suspicious links or links of 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 for business purposes only, and always observe the law, good morals, public order, our 'guidelines for social media use' and our information security policy.



## Respect the environment

De Volksbank sets great store by caring for the environment, as is apparent from our aim to have a 100% climate-neutral balance sheet by 2030. This means that we want to act on limiting global warming and keeping our planet habitable. We trust you to contribute to improving the environment, for example by using paper and energy sparingly.

## 3. Keep 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 collaboration with partners such as suppliers and intermediaries. You are, therefore, only permitted to enter into any sort of personal 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 may 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.

### Hand over banking activities for family, friends, acquaintances and yourself

You are not permitted to conduct banking activities for family members, personal friends and acquaintances: hand these affairs over to a colleague. If there are no colleagues in your team to hand the file over to, make sure your work is checked by another colleague and make a note of this, for example in Klantbeeld, our CRM system. When any of your colleagues purchases one of our brands' products, do not offer them terms and conditions that deviate from the terms that apply to regular customers, other than official staff conditions. Your personal banking business should be conducted via the regular customer channels.

### Ban on private investments in de Volksbank securities

From the connection with our mission of banking with a human touch and our shared value, it is inappropriate for employees to make investments in de Volksbank securities. You, 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 a conflict of interest or the appearance thereof. The trading ban applies to all securities transactions that you have or may have influence on. Examples are securities accounts in your own name, in your and your partner's name (joint account), in 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 timing of receiving the gift (shortly before or long after negotiations), at the value of the gift and the intention of the person presenting 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 exchangeable for cash.

The same principles apply to business gifts that you give away: stick to your department's rules for giving away business gifts.

### External professional activities only if not harmful

You are allowed to carry out external professional activities in addition to your job at de Volksbank, provided you have your manager's permission. 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 external professional activities to prevent any conflicts of interest or appearance thereof.



# How to deal with a dilemma?

We expect you to act within the scope and intent of this code of conduct. Unfortunately, reality is not always so clear-cut: frequently, there are no precise boundaries for what is and what is not permitted. To help you deal with this grey area, we offer this six-step plan for solving dilemmas:



## 1. Identify the situation and the stakeholders

Describe the dilemma, who is involved and what interests are at stake? Remember that we bank with a human touch and work on the basis of customer needs. When identifying the stakeholders, consider the impact of the dilemma 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 solve the dilemma and do not be afraid to discuss them with your manager if they are subject to improvement.

## 3. Consult with 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 to it?

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

Bear in mind that the characteristic of a dilemma is precisely that you will never please everyone, but that you will arrive at the best possible solution by weighing all the interests in a balanced way. If in doubt, please send an email to: [dilemma@devolksbank.nl](mailto:dilemma@devolksbank.nl).

## 5. Make a decision

Based on the information collected, choose the best solution for this particular situation. Take your responsibility and stand by your decision: you can explain your decision and it is in keeping with banking with a human touch and our promise for each other: the bank we aim to be.

## 6. Give feedback

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

# General principles

Our 'Common Sense, Clear Conscience' code of conduct and the supplementary rules of conduct are accompanied by general principles. They also apply to you, so read them carefully. Je vindt The general principles to the additional rules of conduct are published on iD.

