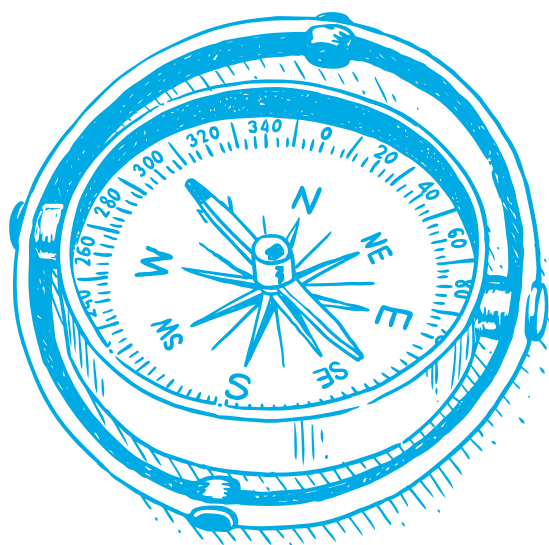


Code of conduct

**COMMON
SENSE
CLEAR
CONSCIENCE**



Foreword

De Volksbank has drawn up a Manifesto that connects all of our bank's employees. Banking with a human touch is our first priority.

Our code of conduct, entitled 'Common Sense, Clear Conscience', is a further elaboration of our Manifesto. It sets out what we expect 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 of conduct contains the frameworks within which you can demonstrate audacity and take responsibility for implementing the strategy and optimising the shared value.

Our ambition is to optimise 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 your 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, you can contact compliance@devolksbank.nl. Please note there are additional job-specific rules of conduct for certain positions. These are available on iD (the intranet).

The banking sector has introduced the bankers' oath, by which we set great store. The bankers' oath can be seen as a confirmation of our Manifesto. 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 incorporated in our code of conduct.

By making conscious choices and by making dilemmas a subject of discussion, you will be able to continue to improve yourself and the organisation. This is how we jointly keep the Manifesto alive. You, as an employee of de Volksbank, provide the human touch.

Banking with a human touch

*Jeroen Dijst
Marinka van der Meer
Maurice Oostendorp
Mirjam Verhoeven*



1. Respect and professional conduct

Equal treatment for everyone

We are a bank for every Dutch citizen. Starting from our Manifesto, collaboration with colleagues and other people is based on respect. That is to say, openly and on an equal footing, retaining that 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 in a clear and understandable manner; we say what we do, and we do what we say.

The Manifesto as starting point to retain a human touch in banking

In the work that we do, we carefully weigh the interests of customers, employees, shareholders and society. This enables 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 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, in other words 'Know Your Customer'. Nonetheless, we are critical and sometimes simply have to say "No". When a certain product is unsuitable for the customer for example. When this happens, we offer customers a more appropriate alternative. 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.

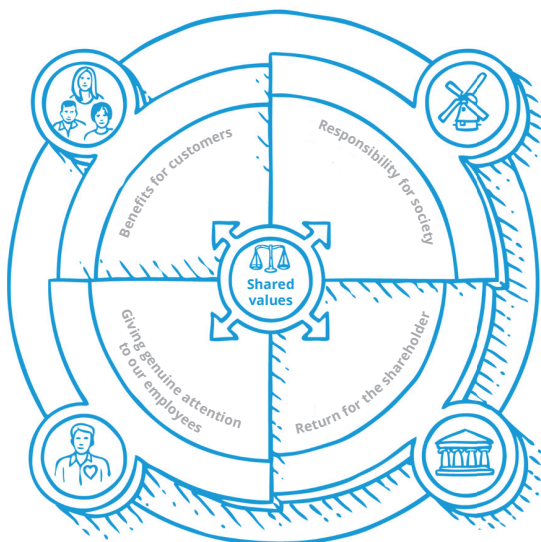
Trustworthiness comes first

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 and that 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. As we want to resolve incidents quickly, we have an Incident Reporting Centre in place for reporting incidents and malpractices or suspicion thereof. If you report an incident, you can expect us to act on it in order to learn from the situation and prevent recurrence. Therefore, always promptly report incidents to the Incident Reporting Centre. 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 may 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 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 the notes of a conversation.

Avoid sharing information unconsciously. A confidential conversation is not conducted in a public area, but in a suitable room. 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. And apply the company visitor policy: 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 may also contact this department if you are unsure 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. 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 sensibly

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 mail. For this, you only use the company network, especially when it concerns projects involving (potential) insider information.



Also, do not open strange or unexpected (phishing) emails and attachments and 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 our environment

We set great store by caring for the environment, as is apparent from our aim to have a 100% climate-neutral balance sheet by 2030. 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 business for family and friends

In principle, you do not do business with 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 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.

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. 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.

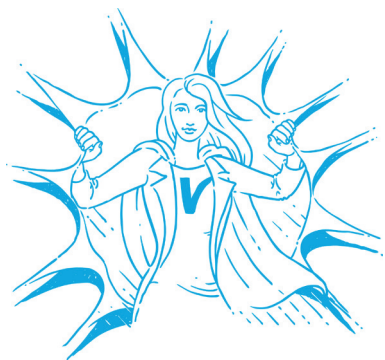
Additional jobs only if possible

In addition to your position at de Volksbank, you may carry out additional jobs provided you have permission from your manager 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 additional jobs to prevent any conflicts of interest or the appearance thereof.



How to deal with a dilemma?

We expect you to act within the framework 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 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 can never totally please everyone, but that you can arrive at the best possible solution by weighing all the interests in a balanced way. If in doubt, please contact dilemma@devolksbank.nl.

5. Make a decision

Based on the information collected, choose 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 and 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. The general principles to the additional rules of conduct are published on iD.

