

ARTICLES OF ASSOCIATION OF DE NEDERLANDSCHE BANK N.V.

(version 1 July 2023) ¹

CHAPTER 1. THE COMPANY, OBJECTIVES, TASKS, ACTIVITIES AND THE RELATIONSHIP TO THE EUROPEAN SYSTEM OF CENTRAL BANKS***Name and registered office*****Article 1**

1. The name of the company is De Nederlandsche Bank N.V.
2. It has its registered office in Amsterdam.
3. It is an integral part of the European System of Central Banks with respect to the tasks and duties which the Treaty has conferred on that System.

Definitions**Article 2**

The terms below are defined in these Articles of Association as follows:

- a. the Bank: De Nederlandsche Bank N.V.
- b. Treaty: the Treaty on the Functioning of the European Union.
- c. European Central Bank: the European Central Bank as referred to in Article 13(1) of the Treaty on European Union.
- d. European System of Central Banks: the European System of Central Banks as referred to in Article 282(1) of the Treaty.
- e. the Statute of the European System of Central Banks: the Statute of the European System of Central Banks and of the European Central Bank, as referred to in Article 129(2) of the Treaty.
- f. the Minister: the Minister of Finance.
- g. the Prudential Supervision Council: the Prudential Supervision Council for financial institutions referred to in Article 17a.
- h. Executive Board Members of Supervision: the Executive Board Members referred to in Article 6a(1).
- i. the Chair of Prudential Supervision: the Chair of the Prudential Supervision Council.
- j. the Resolution Board: the Resolution Board referred to in Article 17b.
- k. the Executive Board Member of Resolution: the Executive Board Member referred to in Article 6a(8), also the Chair of the Resolution Board.
- l. external auditor: the expert as referred to in Section 393 of Book 2 of the Dutch Civil Code
- m. he/she: references in these Articles of Association to 'he' may equally be read as 'she' where appropriate.

Objectives**Article 3**

1. In implementation of the Treaty, the Bank's objective is to maintain price stability.
2. In implementation of the Treaty, without prejudice to the objective of price stability, the Bank supports the general economic policies in the European Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union.
3. The Bank acts in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 119 of the Treaty.

¹ Unofficial translation of the Statuten van De Nederlandsche Bank N.V. (version 1 July 2023); in case of conflict, the Dutch version as published on [Organisatievorm \(dnb.nl\)](https://www.dnb.nl/organisatievorm) prevails.

4. It is also the Bank's objective to perform tasks other than those in implementation of the Treaty, insofar as these are conferred upon it by or pursuant to the law.

Tasks and activities

Article 4

In order to achieve the objectives referred to in Article 3, the Bank performs the tasks and activities which it is authorised to perform by or pursuant to the law.

CHAPTER 2. CAPITAL

Capital, shares, register

Article 5

1. The Bank's authorised capital, fully subscribed and paid-up, amounts to five hundred million euro (EUR 500,000,000), divided into five hundred (500) shares of one million euro (EUR 1,000,000) each.
2. The shares are registered.
3. The Executive Board keeps a register in respect of the holders of shares in which such entries and notes are made, of which such extracts are given and which will be available for inspection by such persons as is required by the law.
4. Shares are issued pursuant to a resolution adopted by the general meeting of shareholders.
5. The shares are not liable to pledge.

CHAPTER 3. MANAGEMENT

Executive Board

Article 6

1. The Executive Board of the Bank is responsible for the Bank's management.
2. The Executive Board consists of a President and at least three and at most five Executive Board Members. One of these Executive Board Members is also the Executive Board Member of Resolution and one of these Executive Board Members is also the Chair of Prudential Supervision.
3. The Executive Board may, in performing the Bank's tasks and activities in implementation of the Treaty and the Statute of the European System of Central Banks, seek and take instructions exclusively from the European Central Bank.
4. The President is a member of both the Governing Council and the General Council of the European Central Bank. With due observance of Article 10.2 of the Statute of the European System of Central Banks, the President may appoint an alternate, not being the Executive Board Member of Resolution, as a member of the Governing Council of the European Central Bank. Any such alternate will also replace the President as a member of the General Council of the European Central Bank.
5. The Executive Board acknowledges the President's capacity referred to in Article 6(4).
6. There is an Executive Board profile. The Supervisory Board, having consulted the Executive Board, draws up the profile, which requires the approval of the Minister. The profile is made public by electronic means.
7. The President and Executive Board Members are appointed by royal decree, for a term of seven years. They can be reappointed once to the same position. For each appointment, the Supervisory Board, having consulted the Executive Board, draws up a shortlist of, in principle, three persons. If the shortlist contains fewer than three persons, it includes the reasons for this.
8. Prior to drawing up the shortlist, the Supervisory Board, having consulted the

Executive Board, draws up a position profile.

9. The President and the Executive Board Members may be suspended or relieved from office by royal decree only if they no longer fulfil the conditions required for the performance of their duties or have been guilty of serious misconduct. They may also be relieved from office at their own request.

Tasks and responsibilities of the Executive Board Members

Article 6a

1. Within the Executive Board, the tasks ensuing from Section 4(1)(a) of the Bank Act 1998 (Bankwet 1998) are assigned to the Executive Board Members of Supervision, without prejudice to the joint responsibility of the Executive Board as such.
2. In the Rules of Procedure referred to in Article 28 or by a decision of the Executive Board, the supervisory tasks referred to in the first paragraph may be described in more detail and divided between the Executive Board Members of Supervision.
3. Decisions taken by Executive Board Members of Supervision regarding matters that have been assigned to them in writing under or pursuant to this Article have validity in law, without prejudice to the relevant powers of the Executive Board.
4. An Executive Board Member of Supervision may at any time require that a decision is taken jointly by the Executive Board Members of Supervision if, in his opinion, the matter concerned is cross-sectoral, affects the performance of the tasks assigned to him under or pursuant to this Article or if, in his opinion, there is another sound reason for doing so.
5. Notwithstanding the provisions of the third paragraph, matters ensuing from Section 4(1)(a) of the Bank Act 1998 are at any rate put on the agenda for a meeting of the Executive Board if:
 - a. in the opinion of the Executive Board, these matters have a material impact on the stability of the financial sector as referred to in Section 1:24(1) of the Financial Supervision Act (Wet op het financieel toezicht)
 - b. in the opinion of the Executive Board, these matters are of importance for tasks assigned to the Bank under the Bank Act 1998 other than the tasks ensuing from Section 4(1)(a) of the Bank Act 1998
 - c. in the opinion of the Executive Board, these matters lay a direct claim on the Bank's capital and may have substantial financial consequences for the Bank
 - d. the Executive Board Members of Supervision have not reached consensus on these matters, or
 - e. in the opinion of the Executive Board, these matters have repercussions for the Bank's position in society.

Moreover, matters may be put on the agenda which, in the opinion of an Executive Board Member of Supervision, are of special importance and which he wishes to be discussed within the Executive Board.
6. In the cases referred to in the fifth paragraph under a), b), c), d) and e), decisions are taken by the Executive Board. In the case referred to in the fifth paragraph, last sentence, the matter is submitted to the Executive Board for consultation and, notwithstanding the provisions of the third paragraph, the subsequent decision is taken by the Executive Board Members of Supervision.
7. Matters ensuing from tasks other than those under Section 4(1)(a) of the Bank Act 1998 are at any rate put on the agenda for discussion at a meeting of the Executive Board if they have a material impact on the tasks ensuing from Section 4(1)(a) of the Bank Act 1998.
8. The Executive Board Member of Resolution is in charge of performing the task referred to in Section 4(1)(e) of the Bank Act 1998. This Executive Board Member is not simultaneously responsible for performing the tasks referred to in Section 3, Section 4(1)(a) insofar this relates to the supervision of certain financial undertakings as referred to in Section 4(1)(e) of the Bank Act 1998, and Section 4(1)(c) of the Bank Act 1998.
9. Matters ensuing from tasks other than those under Section 4(1)(e) of the Bank Act 1998 are at any rate put on the agenda for discussion at a meeting of the Executive Board if they have a material impact on the tasks ensuing from Section 4(1)(e) of the Bank Act 1998.

Representation

Article 7

1. The Executive Board represents the Bank. This power of representation is also vested in the President and in each of the Executive Board Members individually.
2. The Executive Board may appoint authorised signatories with powers of representation. It arranges for their powers and their titles as well as for the conditions of their appointment.
3. The Executive Board lays down arrangements as referred to in Section 12a of the Bank Act 1998.

Absence or inability to act (Executive Board)

Article 8

1. If one or more Executive Board members are absent or unable to act, the tasks of the Executive Board are temporarily assigned to the remaining members. If necessary, the Supervisory Board, having consulted the Executive Board and the Minister, may designate, whether or not from among its own members, one or more persons to temporarily bear joint responsibility for the Bank's management.
2. If all Executive Board members are absent or unable to act, the tasks of the Executive Board are temporarily assigned to persons designated by the Supervisory Board for this purpose, whether or not from among its own members.
3. If all members of the Executive Board save one are absent or unable to act, the remaining member continues to be charged with the management of the Bank. In that case, unless as decided in accordance with the first paragraph, the Supervisory Board, after having consulted the Executive Board and the Minister, will designate, whether or not from among its own members, one or more persons to temporarily bear joint responsibility for the Bank's management.
4. In the event of absence or inability to act, the provisions of Article 6a(8) continue to apply in full.
5. The person referred to in Article 11(3) cannot be designated to temporarily bear or share the responsibility for the Bank's management.
6. The provisions of paragraphs 1 to 3 do not apply in the event of replacement of the President in his capacity as member of the Governing Council of the European Central Bank, as referred to in Article 6(4). To the extent necessary, the provisions of Article 6(5) and (9) apply correspondingly to the person replacing the President.

Approval of Executive Board resolutions

Article 9

Save where and to the extent that resolutions are concerned in implementation of the Treaty and the Statute of the European System of Central Banks, and save where and to the extent that resolutions are concerned in the context of Acts of Parliament whose implementation has been charged to the Bank, the Supervisory Board may decide that Executive Board resolutions other than those referred to in these Articles of Association also require its prior consent. In that event, these resolutions are included in the Rules of Procedure referred to in Article 28.

Salaries of Executive Board members

Article 10

1. The Bank has a policy in place regarding remuneration of the Executive Board. The policy is adopted by the general meeting of shareholders on the basis of a proposal from the Supervisory Board. As a minimum, the remuneration policy deals with the issues described in Sections 2:383c and 2:383e of the Dutch Civil

Code (*Burgerlijk Wetboek*).

2. The salaries and pension commitments of the President and the Executive Board Members as well as arrangements regarding reimbursement of expenses incurred by them are determined by the Supervisory Board and approved by the Minister.
3. The principal elements of the conditions of employment of the President and the Executive Board Members are made public.

Supervisory Board (composition, procedures, committees)

Article 11

1. The Supervisory Board consists of at least seven and at most ten members.
2. There is a Supervisory Board profile. The Supervisory Board, having consulted the Executive Board, draws up the profile, which requires the approval of the general meeting of shareholders. The profile is made public by electronic means.
3. One member of the Supervisory Board is appointed by the government for a term of four years. This member may be reappointed for one consecutive term of four years. Following this second term, two further, consecutive reappointments of two years may be made.
4. The chair and the other members of the Supervisory Board are appointed for a term of four years by the shareholders, from a list of, in principle, three nominees for each vacancy, drawn up by the Supervisory Board. Reappointment for one consecutive term of four years may be made. Following this second term, two further, consecutive reappointments of two years may be made. Reappointment after a period of eight years is explained in the report of the Supervisory Board. If the list of nominees contains fewer than three persons, it includes the reasons for this.
5. Prior to drawing up the list of nominees, the Supervisory Board draws up a position profile.
6. In the chair's absence, the meeting designates another member as acting chair.
7. Members of the Supervisory Board may be suspended or relieved from office by the shareholders if they no longer fulfil the conditions required for the performance of their duties or have been guilty of serious misconduct. They may also be relieved from office at their own request.
8. With due observance of the provisions of the Treaty and the Statute of the European System of Central Banks, the Supervisory Board oversees the general course of business within the Bank and the policy pursued by the Executive Board in implementation of Section 4 of the Bank Act 1998. The Supervisory Board advises the Executive Board and adopts the annual accounts. The adopted annual accounts require the shareholders' approval.
9. In preparation for the deliberations and decision-making at Supervisory Board meetings, the Supervisory Board may appoint committees from among its members. The manner of composition and the further activities of the committees are included in the Rules of Procedure referred to in Article 28.
10. The rotation schedule for the members of the Supervisory Board is made public via electronic means.

The member of the Supervisory Board appointed by the Government

Article 12

1. For the Minister, the person referred to in Article 11(3) may, at the Minister's request or on his own initiative and with due observance of Article 130 of the Treaty, obtain data and information from the Executive Board regarding the Bank's performance of its tasks. He may, at the Minister's request or on his own initiative and with due observance of Article 130 of the Treaty, communicate his findings to the Minister.
2. The Executive Board must provide to the person referred to in Article 11(3) upon each request to that effect by this person, all data and information which he deems necessary for the proper performance of his task as referred to in Article 12(1), unless the Treaty or the Statute of the European System of Central Banks

dictates otherwise and with the exception of data and information that are secret under the statutory provisions referred to in Section 4 of the Bank Act 1998.

Information provided to the Supervisory Board about the implementation of the Treaty, the supervision of financial institutions and the resolution of certain financial undertakings

Article 13

1. The President informs the Supervisory Board about matters pertaining to the implementation of the Treaty and the Statute of the European System of Central Banks, unless he is of the opinion that doing so is incompatible with said Treaty and Statute.
2. The Chair of Prudential Supervision informs the Supervisory Board about matters pertaining to the exercise of supervision of financial institutions as referred to in Section 4(1)(a) of the Bank Act 1998, to the extent that this is necessary for the performance of the Supervisory Board's tasks.
3. The Executive Board Member of Resolution informs the Supervisory Board about matters pertaining to the resolution of certain financial undertakings as referred to in Section 4(1)(e) of the Bank Act 1998, to the extent that this is necessary for the performance of the Supervisory Board's tasks.
4. The foregoing does not prevent the other members of the Executive Board from informing the Supervisory Board about matters within their respective areas of competence, to the extent that this is necessary for the performance of the Supervisory Board's tasks.

Replacement, absence or inability to act (Supervisory Board)

Article 14

1. If one or more members of the Supervisory Board are absent or unable to act, the tasks of the Supervisory Board are assigned to the remaining members. If all members of the Supervisory Board save one are absent or unable to act, the tasks of the Supervisory Board are temporarily assigned to the remaining member, provided that this remaining member is not the person referred to in Article 11(3).
2. If the remaining member is the person referred to in Article 11(3), or if all members of the Supervisory Board are absent or unable to act, the general meeting of shareholders may, acting on a recommendation of the Executive Board, resolve to temporarily replace at least two members of the Supervisory Board.

Remuneration of Supervisory Board members

Article 15

Acting on a recommendation of the Supervisory Board, the general meeting of shareholders determines the amount, and the manner of index-linking, of the Supervisory Board members' annual remuneration.

CHAPTER 4. GENERAL MEETING OF SHAREHOLDERS

General meeting of shareholders

Article 16

1. General meetings of shareholders are held in Amsterdam. At least one general meeting is held each year (the 'annual meeting').

2. The annual meeting is held within six months after the end of the financial year.
3. The agenda for the annual meeting includes the following topics:
 - a. annual report
 - b. approval of the adopted annual accounts
 - c. discharge from liability for the members of the Executive Board and the Supervisory Board.
4. At the annual meeting, the President reports on the previous financial year.
5. Furthermore, general meetings of shareholders are held as often as is deemed necessary by the Executive Board or the Supervisory Board, as well as when requested by the holders of at least one-tenth of the subscribed capital or if required by law or by these Articles of Association.
6. General meetings of shareholders are convened in writing by the President or by the chair of the Supervisory Board.
7. Meetings must be convened no later than on the fifteenth day before the date of the meeting.
8. Notices convening a meeting must state the matters to be discussed or must state that those entitled to attend the meeting may inspect them at the Bank's offices.
9. The Executive Board may decide that each person entitled to attend the general meeting is authorised to participate in person or by written power of attorney, by electronic means of communication, to speak at the general meeting and, where applicable, to exercise the right to vote. Participation in the general meeting pursuant to the previous sentence requires that the person entitled to attend the meeting can be identified via the electronic means of communication, can directly take note of the proceedings at the meeting and, where applicable, can exercise the right to vote.
10. The Executive Board may impose conditions on the use of the electronic means of communication. The conditions imposed on the use of the electronic means of communication are included in or attached to the notice convening the meeting.
11. A matter whose discussion has been requested in writing by one or more shareholders entitled to make such a request must be included in the convening notice or announced in the same way if the Bank has received the request no later than on the sixtieth day before the date of the meeting.
12. Any proposal to amend the Articles of Association must be included in or attached to the notice convening the meeting.
13. General meetings of shareholders are chaired by the chair of the Supervisory Board.
14. The general meeting of shareholders may adopt resolutions outside a meeting only in writing and on the unanimous vote of all shareholders entitled to vote.
15. The report of the general meeting of shareholders is presented to the shareholders for written approval no later than one month after the end of the meeting.

CHAPTER 5. THE BANK COUNCIL

Bank Council

Article 17

1. There is a Bank Council. The Bank Council consists of at least eleven and at most thirteen members, including:
 - a. the person referred to in Article 11(3)
 - b. one member appointed by and from among the Supervisory Board members
 - c. at least nine and at most eleven members appointed by the Bank Council for renewable terms of four years.
2. The members referred to in paragraph 1(c) are appointed from a shortlist of, in principle, two persons for each vacancy, drawn up by the Executive Board aiming to ensure that the various sections of society are represented. In the shortlist, the Executive Board indicates for each vacancy how the nomination contributes to the aim of ensuring representation of the various sections of society. If the shortlist contains fewer than two persons, it must include the reasons for this.
3. The Bank Council appoints a chair from among its members. In the chair's absence, the meeting designates another member as acting chair. Secretarial services are provided by the Bank.

4. The Executive Board and the Treasurer-General of the Ministry of Finance or his alternate attend the meetings of the Bank Council and may take part in its deliberations.
5. The President reports to the Bank Council on the general economic and financial developments and discusses with the Bank Council the policies pursued by the Bank. Other discussion topics include matters related to the objectives, tasks and activities of the Bank as put forward by one or more members.
6. The Executive Board determines the amount of the Bank Council members' annual remuneration.

CHAPTER 5a. THE PRUDENTIAL SUPERVISION COUNCIL AND THE RESOLUTION BOARD

Prudential Supervision Council

Article 17a

1. There is a Prudential Supervision Council. The Prudential Supervision Council is charged with preparing the deliberations and decision-making of the Executive Board Members of Supervision.
2. The Prudential Supervision Council includes the Executive Board Members of Supervision. The Prudential Supervision Council is chaired by the Chair of Prudential Supervision. The number of members of the Prudential Supervision Council may be increased by appointing officers of the Bank designated under the Rules of Procedure referred to in the third paragraph.
3. The Executive Board Members of Supervision draw up rules of procedure for the Prudential Supervision Council, which are adopted by the Executive Board.

Resolution Board

Section 17b

1. There is a Resolution Board. The Resolution Board is charged with preparing the deliberations and decision-making of the Executive Board for the performance of the task referred to in Section 4(1)(e) of the Bank Act 1998.
2. The Resolution Board includes the Executive Board Member of Resolution. The Resolution Board is chaired by the Executive Board Member of Resolution. The number of members of the Resolution Board may be increased by appointing officers of the Bank designated under the Rules of Procedure referred to in the third paragraph.
3. The Executive Board members serving on the Resolution Board draw up rules of procedure for the Resolution Board, which are adopted by the Executive Board.

CHAPTER 6. FINANCIAL MANAGEMENT

Investments

Article 18

With due observance of the Treaty and the Statute of the European System of Central Banks and after consultation with the Minister and the Supervisory Board, the Executive Board lays down internal guidelines for the administration of securities, documents of value and those gold and foreign exchange reserves which have not been transferred to the European Central Bank under Article 30 of the Statute of the European System of Central Banks. In doing so, it takes due account of the interests of the State.

Financial year, budget, reserves from profits, annual accounts and discharge**Article 19**

1. The financial year coincides with the calendar year.
2. Each year, the Executive Board compiles a budget of the Bank's expected expenditure, doing so before 1 January of the year to which the budget relates. The budget requires the prior approval of the Supervisory Board.
3. Each year, within three months after the end of the financial year, the Executive Board must draw up the annual accounts and the annual report.
4. With the approval of the Minister and after consultation with the Supervisory Board, the Executive Board may, after determination of profit, create reserves. Transfers to and from these reserves are made after consultation with the Supervisory Board and with the approval of the Minister.
5. The annual accounts must be presented to the Supervisory Board together with the annual report.
6. Without prejudice to the provisions of Section 17 of the Bank Act 1998, the Supervisory Board adopts the annual accounts.
7. In evidence of the adoption of the annual accounts, the annual accounts are signed by all Executive Board and Supervisory Board members. If any signature is lacking, the reason for this omission must be included in the annual accounts.
8. The adopted annual accounts require the shareholders' approval. Following this approval, the shareholders decide on the discharge from liability for the members of the Executive Board and the Supervisory Board.
9. Resolutions on the discharge from liability for the members of the Executive Board and for the members of the Supervisory Board are dealt with as separate agenda items in the general meeting of shareholders.

External auditor**Article 20**

1. Subject to Article 27.1 of the Statute of the European System of Central Banks, and on the recommendation of the Supervisory Board, the general meeting instructs an external auditor to audit the annual accounts for one or more years.
2. The Supervisory Board adopts the text of the annual engagement letter, which instructs the external auditor to audit the annual accounts for the relevant financial year.
3. The external auditor reports on his audit equally to the Supervisory Board and the Executive Board. The external auditor at any rate attends the meeting of the Supervisory Board at which this report is discussed and a decision is taken on adopting the annual accounts. The external auditor receives the financial information underlying the interim financial reports and is given an opportunity to respond to all information.
4. The external auditor expresses the results of his audit in an auditor's opinion regarding the truth and fairness of the annual accounts. The general meeting of shareholders may question the external auditor on this opinion.
5. The annual accounts cannot be adopted or approved if the Supervisory Board or the general meeting of shareholders has been unable to take note of the external auditor's opinion referred to in the fourth paragraph.

Objections to the annual accounts**Article 21**

If the Supervisory Board has objections to the annual accounts as presented to it for adoption by the Executive Board, it informs the Executive Board of these objections in writing. If the objections cannot be resolved through mutual consultation, the annual accounts are subjected to the judgement of a committee of five experts. Of this

committee, two members are appointed by the Executive Board and two by the Supervisory Board; the fifth member, who chairs the committee, is appointed by the four other members. The committee makes any such amendments to the annual accounts as it deems necessary and presents the amended annual accounts as soon as possible to the Supervisory Board, which subsequently adopts the annual accounts with due observance of the amendments made by the committee.

Profit and distribution

Article 22

1. The Executive Board may only make distributions to the shareholders to the extent that the Bank's shareholders' equity exceeds the amount of the paid-up capital plus the reserves that must be maintained by law.
2. The profit, as shown in the adopted annual accounts, is at the disposal of the general meeting of shareholders.
3. Subject to the prior approval of the Supervisory Board, the Executive Board may, to the extent that this is permitted by the profit as evidenced by an interim balance sheet compiled with due observance of the provisions of Section 105(4) of Book 2 of the Dutch Civil Code, distribute an interim dividend on the shares before the adoption of the annual accounts.

CHAPTER 7. CONFIDENTIALITY, PREVENTION OF INSIDER TRADING, NOTIFICATION OF IRREGULARITIES, INCOMPATIBILITIES AND TRANSACTIONS INVOLVING CONFLICTS OF INTEREST

Confidentiality

Article 23

1. Without prejudice to the provisions of the law, those who perform any task by virtue of the Bank Act 1998 or decrees based on that Act must refrain from using or disclosing data or information in any way beyond or other than that required for the performance of their task or required by law.
2. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, anyone who performs activities for the Bank under any title whatsoever is bound to rules of confidentiality towards the Bank.
3. The rules referred to in the second paragraph are made public by electronic means.

Insider trading

Article 24

1. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, the President, the Executive Board Members, the employees of the Bank and those who perform activities for the Bank are bound towards the Bank by rules aimed at preventing insider trading.
2. The Supervisory Board is responsible for ensuring that, without prejudice to the provisions of the law, the members of the Supervisory Board are bound towards the Bank by rules aimed at preventing insider trading, to be drawn up by the Supervisory Board on the recommendation of the Executive Board.
3. The rules referred to in paragraphs 1 and 2 are made public by electronic means.

Notification of irregularities

Article 25

1. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, rules are in force providing that employees may, without endangering their legal position, notify alleged wrongdoings and irregularities of a general, operational or financial nature within the Bank to the President or to an officer designated by the President.
2. The Executive Board informs the chair of the Supervisory Board immediately of any signals of (suspected) material wrongdoings and irregularities at the Bank. Alleged wrongdoings and irregularities relating to the performance of the President and the Executive Board Members are reported to the chair of the Supervisory Board.
3. The rules referred to in the first paragraph are made public by electronic means.

Incompatible posts

Article 26

1. The Supervisory Board is responsible for ensuring that the members of the Supervisory Board, the President and the Executive Board members are each individually bound towards the Bank by rules, to be drawn up on the recommendation of the Executive Board, aimed at preventing them from holding posts or performing activities which, considering the objective, tasks and activities of the Bank, are incompatible with the membership or former membership of the Supervisory Board or the Executive Board, respectively.
2. The principles underlying the rules referred to in the first paragraph are included in the Rules of Procedure referred to in Article 28.
3. The rules referred to in the first paragraph are made public by electronic means.

Conflicts of interest

Article 27

1. Members of the Executive Board may not take part in deliberations and decision-making if they have a direct or indirect personal interest in such deliberations or decision-making which conflicts with the interest of the Bank. If, as a result, the Executive Board is unable to take a decision, the decision is taken by the Supervisory Board.
2. Members of the Supervisory Board may not take part in deliberations and decision-making if they have a direct or indirect personal interest in such deliberations or decision-making which conflicts with the interest of the Bank. If, as a result, the Supervisory Board is unable to take a decision, the decision is taken by the general meeting of shareholders.
3. On the recommendation of the Executive Board, the Supervisory Board lays down rules regarding the manner in which the Supervisory Board deals with actual or potential conflicts of interest in relation to the Bank among members of the Executive Board, members of the Supervisory Board and the external auditor. These rules at any rate state which transactions require the Supervisory Board's approval.
4. The principles underlying the rules referred to in the third paragraph are included in the Rules of Procedure referred to in Article 28.
5. The Supervisory Board, having consulted the Executive Board, may, at the request of the Supervisory Board or Executive Board member concerned or the external auditor, depart from the provisions of the third paragraph, stating reasons, whether or not subject to further conditions and without prejudice to the remaining provisions of the present article.
6. The rules referred to in the third paragraph are made public by electronic means.

CHAPTER 8. RULES OF PROCEDURE

Rules of Procedure

Article 28

1. The Executive Board lays down Rules of Procedure, which require the Supervisory Board's approval.
2. These Rules of Procedure may not be in conflict with any provision of these Articles of Association, the law, the Statute of the European System of Central Banks, the Treaty or the Treaty on European Union.
3. The Rules of Procedure are made public by electronic means.

CHAPTER 9. TRANSITIONAL AND FINAL PROVISIONS

Final provisions

Article 29

Resolutions to amend the Articles of Association are adopted by the general meeting of shareholders, acting on a proposal from the Executive Board approved by the Supervisory Board.

Article 30

1. These Articles of Association enter into force on 1 July 2023.
2. On the day referred to in the first paragraph, the Articles of Association dated 16 January 2015 cease to apply.