Regulation on conflicts of interest (Executive and Supervisory Board members) 2026

The Supervisory Board,
In view of Articles 27 of the Articles of Association of De Nederlandsche Bank N.V.;
On the recommendation of the Executive Board of De Nederlandsche Bank N.V.;

Considering that it is advisable to establish rules designed to prevent any form or semblance of a conflict of interest between De Nederlandsche Bank N.V., on the one hand, and the members of the Executive Board and Supervisory Board of De Nederlandsche Bank N.V., on the other;
Considering that it is deemed advisable for the Executive Board to set similar rules in this respect for specific employees employed by or performing work for De Nederlandsche Bank N.V. and for its external auditor;

Decides as follows:

Definitions

Article 1

In this Regulation, the following definitions apply:
a. DNB: De Nederlandsche Bank N.V. referred to in Article 2(a) of the Articles of Association.
b. Articles of Association: DNB's Articles of Association
c. Rules of procedure: the rules of procedure referred to in Article 28 of the Articles of Association.
d. Governor: the President of the Bank referred to in Article 6(2) of the Articles of Association.
e. Executive Board: the Executive Board of the Bank referred to in Article 6(1) of the Articles of Association.
f. Supervisory Board: the Supervisory Board of the Bank as referred to in Article 11 of the Articles of Association.
g. External auditor: the expert as referred to in Article 20 of the Articles of Association.
h. Officials: the members of the Executive Board or the Supervisory Board;
i. Related third party: the spouse, civil partner, registered partner or other life partner of an official, the official's children (including foster children), and any relative by blood or marriage up to the second degree.
j. Compliance officer: the employee in the Compliance & Integrity Department, charged with the internal monitoring of compliance with this Regulation.
k. Conflict of interest: a situation in which an official has a personal interest that could affect the impartial and objective performance of their duties or could create the semblance of doing so. In this context, personal interests refers to the financial or non-financial interests of an official and their related third parties.

Conflict of interest

Article 2
1. Officials must avoid any situation that gives rise or could give rise to an actual or perceived conflict of interest. They must refrain from taking decisions in situations that involve or could involve an actual or perceived conflict of interest.
2. Officials are not permitted to receive personal loans or guarantees from DNB or to be directly or indirectly involved in transactions that are of material significance to the official concerned and/or DNB and where actual or perceived conflicts of interest arise, without the approval of the Supervisory Board as referred to in Article 7.
3. Officials are not allowed:

a. to compete with DNB;

b. to demand or accept (substantial) gifts from DNB for themselves or for a related third party;

c. to confer unjustified advantages on third parties at DNB's expense;

d. to exploit business opportunities that are due to DNB for their own benefit or for the benefit of a related third party.

Article 3
1. An actual or perceived conflict of interest exists in any event if DNB intends to enter into a transaction that is of material significance to DNB and/or to the official concerned:
a. with a legal entity in which the official has a personal financial interest;

b. with a related third party;

c. with a legal entity in which a board member is a related third party of the official;

d. with a legal entity in which the official holds a policymaking or co-policymaking position.
2. An actual or perceived conflict of interest also exists in any event where:
a. there is an incompatible position or activity as referred to in the Regulations on Incompatible Positions and Activities for Executive Board and Supervisory Board members

b. the Supervisory Board, where appropriate, following advice from the compliance officer, has determined that an actual or perceived conflict of interest exists, or is deemed to exist.

Notification requirement

Article 4
1. An official or prospective official, other than the Chair of the Supervisory Board and the Governor, must immediately notify the Governor and the Chair of the Supervisory Board of potential, actual or perceived conflict of interest.

2. The Governor must immediately notify the Chair of the Supervisory Board of any potential, actual or perceived conflict of interest.

3. Members of the Executive Board must also immediately notify the other members of the Executive Board of any potential, actual or perceived conflict of interest.

4. The Chair of the supervisory board must immediately notify the Vice-Chair of the Supervisory Board and the Governor of any potential, actual or perceived conflict of interest.

Duty to inform

Article 5
The official or prospective official concerned must provide all relevant information regarding the potential, actual or perceived conflict of interest to the Governor and to the Chair, or the Vice-Chair, of the Supervisory Board.

Withdrawal from deliberations and decision-making

Article 6
1. The Supervisory Board will determine, in the absence of the official concerned, whether there is an actual or perceived conflict of interest, having regard to the relevant provisions of the law and the Articles of Association.

2. 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 DNB's interest or could be perceived as conflicting with DNB's interest. If, as a result, the Executive Board is unable to take a decision, the decision is taken by the Supervisory Board.

3. 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 DNB's interest or could be perceived as conflicting with DNB's interest. If, as a result, the Supervisory Board is unable to take a decision, the decision is taken by the general meeting of shareholders.

Approval

Article 7
1. Decisions to enter into transactions involving an actual or perceived conflict of interest on the part of officials that are of material significance to DNB and/or to the official concerned require the approval of the Supervisory Board.

2. The Supervisory Board's approval is also required for personal loans, guarantees, etc. granted by DNB to members of the Executive Board and members of the Supervisory Board. Loans are not forgiven.

Disclosure requirement

Article 8
1. Transactions for which the Supervisory Board has granted approval in accordance with Article 7(1) must be published in the annual report relating to the year in which the transaction took place, stating the actual or perceived conflict of interest.

2. The notification referred to in Article 8(1) will state that this Regulation has been complied with.

FINAL PROVISIONS

Employees and external auditor

Article 9
1. The Executive Board is responsible for:
a. establishing rules applicable to DNB employees to be designated by the Executive Board that are as much in keeping as possible with this Regulation; and
b. separately agreeing similar rules with DNB's external auditor.
2. The Executive Board must notify the Supervisory Board of these rules and any amendments.

Dispensation facility

Article 10
1. The Supervisory Board may, after consulting the Executive Board and at the request of the official concerned, deviate from the provisions of this Regulation, giving reasons for doing so, subject to conditions to be specified, all in accordance with the relevant provisions of the law and the Articles of Association.

2. The Chair of the Supervisory Board is responsible for ensuring that any deviations as referred to in Article 10(1) are published in the annual report for the year in which the decision to allow these deviations was made, stating the actual or perceived conflict of interest, the reasons for the deviations and any further conditions imposed.

Residual provision

Article 11
The Supervisory Board decides on all cases not covered by this Regulation.

Article 12
The provisions of these Regulations will remain in force for officials during (unpaid) leave, unless otherwise agreed with the Supervisory Board in accordance with Article 10.

Effective date

Article 13
1. This Regulation will enter into force on the 1st of July 2026.

2. On the day referred to in Article 13(1), the Regulation dated 15 June 2012 ceases to apply.