

CODE OF CONDUCT FOR DE NEDERLANDSCHE BANK

Preamble: Integrity as a basis for trust

The public expect sound conduct from DNB and its staff. Sound conduct breeds trust, both in our institution and in the social and economic sphere. This principle underlies DNB's code of conduct. Our standards of integrity are at least as high as those we require from the institutions we supervise.

Trust does not come naturally but must be earned. The reputation of DNB rests to a considerable extent on our actions, attitudes and manners. We observe the relevant laws and rules, written and unwritten, and act in their spirit. Our behaviour should at all times be based on high moral values. Of course, this includes avoiding any semblance of undesirable behaviour. We may so truly realise our mission – to stand guard over financial stability and the integrity of the financial system.

Integrity together with co-operation, openness, personal responsibility and a willingness to change to form the pillars of our organisation. Responsible and professional staff, who dare to change, seek co-operation and respectfully challenge each other's performance and behaviour, make for a mature organisation that offers a pleasant and stimulating working environment.

The code of conduct and its sub-codes explain what this means in our daily work. The guidelines in the code help us to face the moral dilemmas and risky situations we may encounter. It is up to all of us to keep the code alive, both by our behaviour and by discussing it among ourselves. So if you have any questions or comments, speak to your superior about them.

Code of Conduct

Integrity

Our conduct is marked by integrity, carefulness and discretion. We avoid disreputable behaviour, treat others with respect and encourage our colleagues to do likewise.

Loyalty, co-operation and openness

We act in the interest of DNB, taking due account of DNB's position in society. We adopt a co-operative and transparent attitude. Where the exchange of information is allowed, we share it with our colleagues to the benefits of our work.

Confidentiality

We are aware that the information at our disposal is in many cases confidential and important to either DNB or to the provider of the information. We treat such information discreetly and hold privileged information in strict confidence.

Interests and means

We handle the interests and means entrusted to DNB, as well as the interests and means of DNB itself, with care, respect and honesty.

Independence and personal responsibility

We take an independent position. We base our performance on objectivity and professionalism. We take the utmost care to avoid conflicts of interests.