Regulations on private investment transactions DNB 2026

Contents

1. Introduction

Employees are allowed to conduct private investment transactions. This is subject to conditions and restrictions, however, because they may have access to confidential and price-sensitive information (inside information) that is not publicly available. Trading in financial instruments, such as equities, bonds and money market instruments, using inside information is prohibited by law.[1]

Insider trading or the semblance of insider trading distorts the fair and efficient operation of the financial markets and damages the integrity and reputation of DNB and its employees. The Regulation on private investment transactions ("Regulation") sets out the conditions and restrictions imposed on private investments with a view to avoiding insider trading and the semblance of insider trading.

Notes: Possessing inside information means being aware of price-sensitive information that has not (yet) been made public and which, when made public, could potentially result in a significant price change. This information may be related to, for instance, institutions subject to DNB's supervision (e.g. management changes), their customers (e.g. share issues or acquisitions), DNB's business relations (e.g. in tendering procedures) and information obtained from fellow supervisory authorities, the ECB or other central banks (e.g. information about interest rate trends and transactions involving DNB's own trading portfolio).

2. Scope of application

This Regulation applies to all employees as defined in Annex I. In addition to the general rules applicable to all employees (section 3), there are also additional investment rules for employees designated as insiders (section 4). Insiders are more likely to have access to inside information as part of their work. In addition, the provision set out in Article 3.4(b) applies to prospective employees as defined in Annex 1.

The provisions of this Regulation apply from the start of the employment or work for DNB as an employee or (whichever is earlier) from the moment undisclosed information is shared with the employee. With regard to prospective employees, the provisions of this Regulation apply to them from the moment the contract for the performance of work is signed and/or the onboarding process begins. The provisions of these regulations remain in force for employees during (unpaid) leave or during external secondments, unless otherwise agreed with the compliance officer. <u>After termination of the employment or work, the Regulation continues to apply to the employee for two months.</u>

<u>The provisions of this Regulation also apply to any investments employees make as part of their secondary activities</u>. For example, the employee may be a member of an investment club or the treasurer of an association, or the employee has control over a legal entity's investment policy.

[1] See Article 14 of the Market Abuse Regulation (EU) 596/2014 (MAR). Article 8 of the MAR uses the term "insider dealing", which occurs when a person possesses inside information and uses that information by acquiring or disposing of, for their own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates.

If you have any questions concerning private investments or this Regulation, please contact the compliance officer by telephone at 3838 or by email at compliance.officer@dnb.nl.

3. Investment rules that apply to all employees

Employees may conduct investments in a private capacity as long they do so on the basis of publicly available information and comply with the provisions of this Regulation. As a DNB employee, it is not allowed to invest in institutions subject to DNB's supervision due the information they may possess and the potential access to inside information they have. Additional investment rules and restrictions apply if the employee has been designated as an insider (see Section 4 of this Regulation).

3.1 Insider trading

Investing on the basis of inside information is prohibited by law.
As a DNB employee, you must therefore handle confidential information with due care. This means employees may never use privileged information arising from their position or work to gain or try to gain an unfair personal advantage. Employees may not directly or indirectly induce anyone else to invest on the basis of inside information. Likewise, employees may not circumvent the provisions of this Regulation in any other way.

3.2 Prohibitions

a. Employees may not invest in financial instruments (such as shares and bonds) issued by financial institutions that are in any way subject to supervision by DNB (whether or not jointly with the ECB or other authorities)[2]. By imposing this prohibition, DNB aims to prevent the risk of insider trading or the semblance thereof.
b. Within 24 hours of the execution of a private investment transaction, employees may not order, execute or cause the execution of a reverse buy or sell order, except limit orders such as a stop-loss order.
c. Employees are not permitted to make recommendations or encourage transactions involving financial instruments in which they themselves are not permitted to invest under this Regulation.

Notes: Investing in financial institutions supervised by DNB (whether or not jointly with the ECB or other authorities) or their affiliated companies, such as direct or indirect parent companies and subsidiaries, or legal entities included in the consolidated financial statements of these supervised institutions[3] is prohibited. This includes institutions such as banks[4], insurers (Public register (dnb.nl)[5] and payment institutions (List of institutions under oversight (dnb.nl))[6], but also investment firms, (alternative) investment funds managers, crypto service providers[7] and crowdfunding platforms that provide financial services and carry out financial activities in or from the Netherlands and are subject to prudential and/or integrity supervision by DNB

[2] See the definition of 'supervised institution' in Annex 1.
[3] See the definitions of 'financial institution' and 'affiliated companies' in Annex 1.
[4] This also includes Dutch significant institutions under the ECB's SSM supervision, such as the large Dutch banks.
https://www.dnb.nl/en/public-register/
[6] https://www.dnb.nl/media/ik2l0rdp/lijst-instellingen-onder-oversight.pdf
[7] Institutions subject to the Markets in Crypto-Assets Regulation (MiCAR).

(see the AFM registers[8]). It is also prohibited to invest in a division or entity within the consolidated group of which the institution supervised by DNB (whether or not jointly with the ECB or other authorities) is a part. For example, a US listed insurance group which includes a Dutch N.V. of the same name that is subject to supervision by DNB. Employees may not purchase such US shares when such a relationship can be derived from the DNB register.

Crypto investments
Employees (both insiders[9] and non-insiders) are permitted to invest in and trade in crypto-assets such as Bitcoin via a crypto wallet, provided that the issuer of the cryptocurrency is not subject to supervision by DNB.
Stablecoins with a fixed underlying currency value (e.g. the dollar) are regarded as a means of payment and are excluded from this Regulation, even when they are issued by an institution supervised by DNB.
The general provisions of this Regulation apply to investments in financial instruments (such as derivatives) with crypto as their underlying asset. For example, insiders may only invest in certain investment institutions (see the provisions for insiders in section 4.1), and non-insiders are not permitted to invest in financial instruments issued by a supervised institution.

3.3 Exceptions to the prohibitions

a. The employee may invest in (supervised) investment funds (including tracker funds, like index funds and ETF's). Additional conditions apply to insiders, as set out in section 4.1.
b. Investments under discretionary portfolio management and investments for the purpose of building up capital for retirement, a mortgage or similar provisions are allowed, if:
   - The employee cannot influence the investment policy pursued and the investment choices made by the manager or administrator, and this condition is explicitly included in the management agreement or is apparent from the general terms and conditions.
c. Employees may receive stock dividends (dividends in the form of shares) from existing investment positions that are not allowed under this Regulation, such as investments in supervised institutions. When given the choice between cash or stock dividends, employees must choose cash instead of new shares.

Notes: In this Regulation an investment fund is understood to mean units in an investment fund, tracker fund or UCITS. Tracker funds also include exchange-traded funds (ETFs or index trackers), which means these are also allowed.
Please note: ETNs or ETCs (Exchange Traded Notes or Commodities) are structured investment products issued by financial institutions as debt instruments and do not qualify as investment fund units as defined in this Regulation. Non-insiders are permitted to invest in these, unless they are issued by a financial institution that is subject in any way to supervision by DNB whether or not jointly with the ECB or other authorities. For insiders, investing in ETNs and ETCs is not permitted at all.

[8] The website https://www.afm.nl/nl-nl/sector/registers/vergunningenregisters lists the various applicable registers by type of institution
[9] High Level Officials of the ECB (including Alternates) are subject to additional ECB rules.

An employee may not have any influence on the portfolio manager's pursued or desired investment policy when entering into a discretionary portfolio management agreement or during its term. However, the employee may make arrangements about the desired asset allocation, determining the total percentages of equities, bonds, etc. in the investment portfolio. The employee may not issue instructions or directions on specific investments (such as the purchase of a specific share) that employees are not allowed to invest in under this Regulation.

Employees may have an investment position in a supervised institution before they start work at DNB. If stock dividends (dividends in the form of additional shares) are paid during your employment with DNB, then this is allowed if there is no choice to receive cash dividends. When given a choice, the employee must choose cash dividends.

3.4 Notification requirement

a) The employee must immediately notify the compliance officer of any violations and omissions of this Regulation.
b) The prospective employee must send an overview of his or her investment portfolio(s) to the compliance officer prior to the start of his or her employment or activities for DNB, if requested.
c) The employee must send an overview of his or her investment portfolio(s) to the compliance officer upon request at the start of his or her employment or work for DNB.
d) If an employee starts investing during his or her employment or work for DNB, he or she must indicate this in the integrity file or inform the compliance officer by e-mail.
e) The employee must inform the compliance officer in advance when entering into a discretionary portfolio management agreement and whenever changes to the agreement are made.
f) The employee informs the compliance officer in advance or otherwise as soon as possible if the employee acquires any financial instruments that are not allowed under this Regulation (for example because of an inheritance or gift).
g) If a (potential) conflict of interest[10] arises because the employee holds or acquires specific investments that are related to the work, the employee must immediately contact the compliance officer.
h) The provisions of this article cover investment portfolios registered in the own name of the employee or in the name of any underage children, a joint investment account with the partner or anyone else, an investment-linked mortgage loan, a top-up pension scheme with an investment component, a unit-linked insurance policy and funds under discretionary portfolio management.

[10] Also see the Regulation on the independence of DNB employees

3.5 What to do with existing investments that are not allowed

a) The employee who holds investments in institutions subject to supervision by DNB, have to sell them within 12 months after the start of his/her employment or activities, with the prior approval from the compliance officer.[11] This 12-month period also applies if employees acquire investments in institutions subject to supervision by DNB during their employment, for example in case of an inheritance.
b) The employee who has or receives (for example because of an inheritance or gift) investments that are not allowed under this scheme must always ask the compliance officer for prior approval for a sales transaction. The execution of new purchase transactions is not permitted.
c) In the event of (potential) conflicts of interest, the compliance officer may impose mitigating measures, such as an obligation to sell, which the employee must comply with.
d) The obligation under (a) to sell does not apply if the employee places his or her investments under discretionary asset management and the provisions applicable to him/her under Article 3.3(b) (for non-insiders) and Article 4.1(b) (for insiders) are complied with.
e) If the employee cannot reasonably sell the investments referred to under b above within the prescribed twelve-month period, the employee may, within this period, ask the compliance officer for permission to hold them for a longer period. If the compliance officer grants such permission, the employee must hold these investments until two months after the end of his/her employment (freeze period).
f) No obligation to sell applies to situations in which the employee has investments that are not (or no longer) allowed under this Regulation other than those referred under a above. However, in all cases, the employee must seek permission from the compliance officer before selling them. The compliance officer may decide not to approve the sale of investments as referred to in this article if, at that time, inside information is or may be present within DNB.

Notes: In exceptional cases it may not be reasonably possible to sell the investments within twelve months. The compliance officer may then allow the employee to hold the investments for a longer period of time. The twelve-month period does not apply to any other investments that are not permitted for the employee. Before the employee conducts a sale transaction of investments that are not allowed, they must always seek prior approval from the compliance officer. It is not allowed to make any new purchases in these investments.

[11] It is preferable to sell any investments in supervised institutions that are not permitted by DNB before the start of employment or work for DNB.

4. Additional investment rules for insiders

In addition to the general rules of conduct and investment rules set out in Article 3, the following investment rules apply specifically to employees who have been designated as an insider.

The insider (permanently) possesses or has access to inside information about financial institutions, non-financial institutions and/or specific financial instruments, such as money market instruments on account of his/her position or work at DNB.

4.1 Investments allowed for insiders

a) Insiders <u>may only personally invest</u> in investment funds and tracker funds, with the following restrictions:
   - the insider cannot influence the fund manager's investment policy, and
   - the fund's investment policy does not predominantly (i.e. for more than 50% of the total value of the investment portfolio) target:
     - financial institutions, regardless of whether and where (inside or outside the EU) they are supervised. The insider must check this before investing in the fund and upon the announcement of changes to the investment policy by the fund manager, or
     - investments in foreign currencies, gold bullion, interest rate derivatives or euro area government bonds if the insider possess relevant inside information or the insider permanently is or can be aware, because of his/her duties, of the ECB's monetary policy transactions, foreign exchange operations or external reserve management activities.

b) The insider <u>may also engage</u> in investing under discretionary portfolio management and investments for the purpose of building up capital for retirement, a mortgage or similar provisions, with the following restrictions:
   - the insider cannot influence the investment policy pursued and the investment choices made by the manager or administrator, and this condition is explicitly included in the management agreement or is apparent from the general terms and conditions.
   - the fund manager's investment policy does not predominantly (for more than 50% of the total value of the investment portfolio) target financial institutions subject to supervision.

c) The provisions of Article 3.3(c) apply in full to insiders.

Notes: The investment rules for insiders are substantially more restrictive than those for non-insiders. Insiders may only invest in investment funds (Article 4.1 (a)), including ETFs and index funds or under a discretionary portfolio management agreement (Article 4.1 (b)). The rationale behind these more restrictive rules is that insiders potentially also have access to inside information about non-financial institutions, such as customers of financial institutions, or about specific investment products, such as money market instruments.

In addition to the general prohibition on investing in supervised institutions and executing a reverse transaction within 24 hours, there are additional restrictions for insiders. Apart from the investment opportunities listed under (a) and (b), insiders are not permitted to personally invest in other financial instruments (such as shares *or bonds). They must always seek prior approval from the Compliance Officer before selling existing investment positions that are not or no longer permitted for employees, and they are not permitted to make new purchases in these financial instruments. They must sell their investments in institutions subject to supervision within twelve months, also with prior approval from the compliance officer. The compliance officer may decide not to approve the sale of investments as referred to in this article if, at that time, inside information is or may be present within DNB.*

Investments in ETNs or ETCs are not permitted at all for insiders, as these are structured investment products issued by financial institutions as debt instruments and do not qualify as investment fund units as defined in this Regulation.
The insider can check whether a fund meets these criteria by looking at its actual investments and the description of its investment policy posted on the website or set out in the fund manager's prospectus. The insider needs to check this before the start of investing in the relevant fund and in the event of any interim changes to the fund manager's investment policy.
Holding an investment position under a discretionary asset management agreement that consists predominantly of, or is focused on, investments in institutions supervised by DNB (whether or not in conjunction with the ECB or other authorities) may, for insiders, create an actual or perceived conflict of interest and is therefore not permitted.

4.2 Closed period of one week

Insiders involved in (the preparations for) ECB monetary policy meetings may not buy or sell any financial instruments during one week prior to these meetings[12].

Notes: During the closed period, insiders are completely prohibited from giving any investment order. However, standing investment orders, such as monthly fixed deposits in an investment fund, or limit orders given outside this week, may be executed.

4.3 Best efforts obligation concerning related third parties

The insider must make every effort to prevent related third parties from investing in financial instruments that are prohibited for the insider from investing in under this Regulation.

Notes: The purpose of this best-efforts obligation is to prevent (the semblance of) trading in financial instruments, via or through related third parties, in which insiders themselves are prohibited from trading. The duty of confidentiality does not provide sufficient protection in this regard. In practice, the best-efforts obligation means that insiders:
- must inform related third parties about the provisions of and any amendments to this Regulation;

[12] https://www.ecb.europa.eu/press/calendars/mgcgc/html/index.en.html

- must ask related third parties to observe and comply with the provisions of this Regulation;
- must notify the compliance officer if any related third party is unwilling or unable to comply with the provisions of this Regulation.

5. Powers and duties of the compliance officer

5.1 General

a) The compliance officer determines whether an employee is designated as an insider.
b) In the event of a (potential) conflict of interest as referred to in Article 3.4(f), the compliance officer may decide to impose obligations to mitigate any risks, including an obligation to sell.
c) The compliance officer may deviate from the provisions of this Regulation for well-substantiated reasons.

5.2 Monitoring compliance; sanctions

a) The compliance officer can check compliance with this regulation and request information from the employee concerned, in which case the employee concerned is obliged to provide this information to the compliance officer.
b) Acting in breach of this regulation is (in principle) considered to be a serious breach of the trust that DNB, as an employer, must be able to place in the employee and may therefore lead to an appropriate sanction in accordance with the applicable internal policy[13].

5.3 Records and privacy

a) The compliance officer records all information obtained under this Regulation in an employee’s compliance file.
b) The compliance officer treats the information obtained confidentially and ensures that the personal data is processed in accordance with the requirements of the General Data Protection Regulation (GDPR) and DNB's privacy policy.

[13] DNB’s sanctions procedure applicable to violations of the internal rules

6. Transitional provisions

6.1 Arrangements made under previous regulations

Specific agreements that an employee has made with the compliance officer on the basis of previous arrangements regarding private investment transactions will remain in force after the entry into force of this arrangement, unless the compliance officer informs the employee otherwise.

6.2 Transitional arrangements

If necessary, the compliance officer will provide for reasonable transitional measures in cases involving conflict between this Regulation and previous versions of this regulation and any arrangements made based on it.

7. Final provisions

7.1 Decision-making in disputes

a) Objections to decisions under this Regulation may be lodged with the Executive Board. Notices of objection must be lodged no later than four weeks after the relevant decision was communicated to the employee. In the event of a dispute concerning the interpretation and implementation of the Regulation in which a member of the Executive Board or a member of the Supervisory Board is involved, the decision will be taken by the Chair of the Supervisory Board. If the Chair of the Supervisory Board is involved, the Vice-Chair of the Supervisory Board decides.
b) Employees may raise objections to decisions of the Executive Board about the Regulation with the Chair of the Supervisory Board by submitting a substantiated notice of objection to the Company Secretary within four weeks of the date of the decision.

7.2 Exception clause

In all cases not covered by this Regulation, the head of the Compliance, Integrity & Administrative Sanctions (CIBS) Department decides, where necessary after consulting with the Executive Board Member responsible for CIBS. A reasoned objection to this decision may be submitted to the Executive Board through the company secretary within four weeks.

7.3 Effective date

This Regulation replaces the Regulation Private Investment Transactions Regulation 2023 and enters into force on 1 July 2026.

Annex I - Terms and definitions

In this Regulation, the following definitions apply:

Investing:
Conducting private investment transactions or ordering them to be conducted.

Investment fund:
An investment fund (including tracker funds), investment company or undertaking for collective investment in transferable securities (UCITS) within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*). This also includes Exchange Traded Funds (ETFs – index trackers).

Notes: Exchange-traded notes (ETNs) or exchange-traded commodities (ETCs) are structured investment products issued by financial institutions as debt securities. Non-insiders are permitted to invest in ETNs and ETCs, except when these are issued by financial institutions that are in any way subject to supervision by DNB and the ECB (in case DNB carries out supervision on behalf of the ECB). Insiders are not permitted to invest in ETNs and ETCs.

Compliance officer:
The employee in the Compliance & Integrity division charged with monitoring compliance with this Regulation.

Financial instrument:
A financial instrument within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*). Examples include securities, money market instruments and units in an investment fund or UCITS. For the purpose of this Regulation, foreign currencies and gold bullion also qualify as financial instruments.

Financial institution:
A financial undertaking within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht – Wft*), other institutions designated by the ECB as financial institutions[14], crypto service providers (under MiCAR), regardless of whether and where they are supervised. Examples include a (central) bank, insurer, pension administrator, payment institution, investment undertaking, exchange institution or crypto service provider.

Related third party:
The employee's spouse, civil partner, registered partner or other life partner with whom the employee is cohabiting, the employee's underage and adult children (including foster children) living at home.

Affiliated companies
This refers to direct or indirect parent companies and subsidiaries of the institutions subject to supervision. The term also refers to other legal entities that fall into at least one of the following categories:

[14] https://www.ecb.europa.eu/stats/financial_corporations/list_of_financial_institutions/html/index.en.html

i. entities included in the consolidated financial statements prepared by the supervised institution;
ii. entities that fall within the same institutional protection scheme (IPS) as referred to in Article 113(7) of Regulation (EU) No 575/2013, in the same way as the supervised institution. For example, two independent (sister) banks within the same group that act as guarantors for one another, or
iii. entities that are permanently affiliated with the same central body as referred to in Article 10 of Regulation (EU) No 575/2013, in the same way as the supervised institution. For example, local cooperative banks within a single cooperative group, where the various credit institutions may be treated as a single institution for prudential purposes.

Index fund:
An tracker fund that tracks an equity or bond index.

Insider:
A person who is deemed to permanently or occasionally possess or have access to inside information about financial institutions, non-financial institutions, such as customers of supervised institutions, and/or specific financial instruments, such as money market instruments on account of their position or work at DNB and who the compliance officer has designated as an insider.

Prospective employee
The person who is to work for DNB from the moment the relevant contract is signed and/or the onboarding process has begun.

Employee:
A person working for or on behalf of DNB, including staff of external service providers/suppliers for whom it follows from the agreement between DNB and the service provider/supplier that this Regulation applies, and other persons (such as members of the Supervisory Board) designated by the compliance officer as employees within the meaning of this Regulation.

Institution subject to supervision:
An institution, including its affiliated companies, that carries out financial activities in or from the Netherlands which are supervised by DNB, whether or not in conjunction with the ECB or other supervisory authorities.

These institutions are listed in the following registers:
DNB Public Register
List of institutions under oversight
AFM Licence registers

Notes: The AFM register includes investment firms, (alternative) investment funds managers, crypto service providers (under MICAR) and crowdfunding platforms that provide financial services and carry out financial activities in or from the Netherlands and are subject to prudential and/or integrity supervision by DNB.

Private investment transaction:
The purchase or sale of a financial instrument, including as a gift, or any other form of acquiring or disposing of a financial instrument and the cancellation or modification of an order relating to financial instruments, (partly) for the employee's own account or (partly) for the benefit of a (related) third party, other than in the exercise of the employee's duties or position.

Discretionary portfolio management:
Conducting or arranging private investment transactions in financial instruments on the basis of a specific written management agreement with a third party.

Inside information:
Information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers[15] or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments, and other cases of inside information listed in Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).

Business associate:
A person or company with whom DNB has a business relationship, such as suppliers, temporary employment agencies and service providers. This does not include employees, financial institutions supervised by DNB, the ECB, other central banks or government bodies.

[15] Issuers of financial instruments

DeNederlandscheBank
EUROSYSTEEM

Annex II – Summary of key investment rules

<table>
<tr><th>Employee type</th><th>Investment restrictions</th></tr>
<tr><td>All employees</td><td>
Employees may invest in a private capacity, except in institutions subject to supervision by DNB and the ECB (in case DNB carries out supervision on behalf of the ECB or other authorities) (3.2). This also includes institutions that are only subject to DNB's integrity supervision.
Investment transactions in investment funds (including investment fund units and tracker funds (which include index funds and ETFs)) are excluded from this prohibition (3.3). Investments in ETNs or ETCs issued by supervised institutions are not permitted.
Employees may have investments managed under a discretionary portfolio management agreement, if they have no say in the portfolio manager's investment policy (3.3).
The employee may not use confidential DNB information or inside information for private investment transactions. It is also prohibited to make recommendations or to encourage investment transactions based on inside information or in financial instruments in which the employee is not permitted to invest under this Regulation, or to circumvent the provisions of this Regulation (3.1 and 3.2).
In addition, conducting reverse investment transactions within 24 hours is not permitted. This prohibition does not apply to limit orders such as a stop-loss order (3.2).
</td></tr>
<tr><td>Additional restrictions for insiders:</td><td>
Insiders may only personally invest in investment funds such as investment fund units and tracker funds (including index funds and ETFs), under the following restrictions: (4.1).

The insider cannot influence the fund manager's investment policy for the fund in question, and
the fund's investment policy does not predominantly (i.e. >50%) target

investments in financial institutions, or
investments in foreign currencies, gold bullion, interest rate derivatives or euro area government bonds if the insider possesses relevant inside information or permanently is or can be aware, because of his/her duties, of the ECB's monetary policy transactions, foreign exchange operations or external reserve management activities.

Investing in ETNs and ETCs is completely prohibited for insiders.
Insiders also may invest through a discretionary asset management agreement, provided that the conditions set out in Article 4.1(b) are met.
Insiders involved in (the preparations for) ECB monetary policy meetings may not buy or sell any financial instruments during one week prior to these meetings. Standing investment orders, such as monthly deposits into an investment fund, or the execution of a limit order given outside this period are, however, allowed (4.2).
Insiders have a best efforts obligation to prevent related third parties from investing in financial instruments that insiders are prohibited from investing in under this Regulation.
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