DeNederlandscheBank
EUROSYSTEEM

Regulation on incompatible positions and activities of Executive Board and Supervisory Board members 2026

The Supervisory Board,

In view of Article 26 of the Articles of Association and Article 17 of the Rules of Procedure 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 formulate rules aimed at preventing members of the Executive Board and members of the Supervisory Board from holding secondary positions or performing secondary activities which, in view of the objective, tasks and operations of De Nederlandsche Bank N.V., are incompatible with the membership or former membership of the Executive Board or the Supervisory Board, respectively;

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

This Regulation defines the following terms.
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: DNB's Rules of Procedure.
d. Governor: DNB's president referred to in Article 6(2) of the Articles of Association.
e. Executive Board: DNB's executive board referred to in Article 6(1) of the Articles of Association.
f. Supervisory Board: DNB's Supervisory Board as referred to in Article 11 of the Articles of Association.
g. Official: a member of DNB's Executive Board or Supervisory Board.
h. Secondary position or secondary activity: position or activity as referred to in Article 26 of the Articles of Association, not forming part of the position held at or activities performed for DNB, or the intended position or activity following termination of employment with DNB.
i. Compliance officer: the employee in the Compliance & Integrity Department, charged with monitoring compliance with this Regulation.
j. 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.
k. 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.
l. 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:

  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.

m. Lobbying and advocacy activities: any professional activity aimed at directly or indirectly influencing DNB's decision-making processes, the implementation of those decisions, and all other activities falling within DNB's remit, or the public perception of DNB.

Prohibition against holding incompatible secondary positions and performing incompatible secondary activities

Article 2

1. Officials are not permitted to hold an incompatible secondary position or perform incompatible secondary or other activities.
2. In view of DNB's objectives, tasks and operations, a secondary position or activity is incompatible:
   a. if it causes or may cause, directly or indirectly, any actual or perceived conflict of interest, and/or
   b. if it in any way is or could be inconsistent with the official's sound and ethical performance of their duties or activities at DNB.
3. The prohibition set out in Article 2(1) applies for the duration of the official's appointment at DNB as well as during the period referred to in Article 9.

Article 3

1. A secondary position or activity as referred to in Article 2 is in any event considered incompatible if the official holding or performing it determines or co-determines the policy of a company or institution that is subject to DNB's supervision pursuant to Section 4(1)(a) of the Bank Act 1998.
2. Membership of the government, either Chamber of the States General, the European Parliament or the Commission of the European Union is also regarded as an incompatible secondary position within the meaning of Article 2.

Additional provision applicable to Executive Board members

Article 4

Without prejudice to the provisions of Article 2, members of the Executive Board are only permitted to:

a. hold positions and perform activities that arise from DNB's tasks or activities, and

b. hold secondary positions and perform secondary activities which, in terms of time commitment, do not conflict with the diligent performance of their duties at DNB, and where the social nature of the public interest takes precedence.

Notification requirement

Article 5

1. Officials must notify the Supervisory Board in writing of proposed secondary positions before accepting them. DNB's Company Secretary receives a copy of such notifications. Members of the Executive Board must also notify the other members of the Executive Board of any proposed secondary post.
2. The notification requirement does not apply to secondary positions that are evidently irrelevant to this Regulation.
3. Officials must submit notification of any proposed changes to any secondary position they currently hold in accordance with the provisions of Article 5(1) and (2).

Article 6

1. Officials must notify the Supervisory Board in writing of proposed secondary activities before accepting them. DNB's Company Secretary receives a copy of such notifications.
2. The notification requirement does not apply to secondary activities that are evidently compatible within the meaning of Article 2.

Decision and assessment framework

Article 7

1. After receiving a notification as referred to in Articles 5 and 6, the Supervisory Board will decide within a reasonable term whether a secondary position or activity is deemed compatible or incompatible.
2. If the position or activity is potentially incompatible, the Chair of the Supervisory Board will consult with the compliance officer. The compliance officer may consult the Executive Board. The Supervisory Board takes the compliance officer's advice and, if consulted, the Executive Board's opinion into consideration in arriving at a decision.
3. In its assessment, the Supervisory Board tests the compatibility of the proposed position or activity with the standards of Article 2(2) and Article 4. The Supervisory Board at any rate considers the extent to which the proposed secondary position or activity may have specific consequences for DNB's actions within the framework of its objectives, tasks and operations. It also takes DNB's exposure to financial, integrity, publicity and other potential risks into account.
4. The Supervisory Board may attach further conditions to its compatibility decisions. These conditions relate to the interests that this Regulation seeks to protect.

Termination

Article 8 (notification requirement)

1. If an official intends to terminate their employment with DNB and plans to undertake activities that may be deemed incompatible, they must notify the Supervisory Board in writing prior to accepting such activities. The Company Secretary receives a copy of such notifications. Members of the Executive Board must also notify the other members of the Executive Board of any proposed position or activity.
2. The notification requirement referred to in Article 8(1) continues to apply for a period of twelve months following the termination of employment at DNB for members of the Executive Board responsible for supervision, six months for other members of the Executive Board, and three months for members of the Supervisory Board[1].

Article 9 (Cooling-off periods)[2]

1. The following cooling-off periods apply to Executive Board members responsible for supervision[3]:
a. A cooling-off period of at least twelve months following the termination of their appointment applies for Executive Board members who have been directly involved in the supervision of an institution and intend to take up employment with or begin working for:

i. that supervised institution or its affiliated companies[4];

[1] This does not preclude the possibility that, in the case of other representative roles, different, longer time limits for the notification requirement may be imposed by other national or European authorities.
[2] This is without prejudice to the fact that, in the case of other representative roles, different, longer cooling-off periods and conditions may be imposed by other national or European authorities.
[3] These periods derive from Section 12d of the Bank Act 1998.
[4] See Article 1 for the definition of the term 'affiliated company'.

ii. a service provider[5] of the entity referred to in (i).
b. A cooling-off period of at least six months following the termination of their appointment applies for Executive Board members who have been directly involved in the supervision of an institution and intend to take up employment with or begin working for a direct competitor of that institution.
c. A cooling-off period of at least three months following the termination of their appointment applies for Executive Board members who intend to take up employment with, or perform work for, an entity engaged in lobbying and/or advocacy activities directed at DNB in relation to matters for which the Executive Board member was responsible during their term of office.
2. For other Executive Board members a cooling-off period of six months following the termination of their appointment applies.
3. For members of the Supervisory Board members a cooling-off period of three months following the termination of their appointment applies.
4. In special cases and with a view to the interests that this Regulation seeks to protect, whether or not subject to further conditions and taking into account the statutory requirements as referred to in Article 9(1), the Supervisory Board may reduce or extend the periods referred to in Article 9(1), (2) and (3).
5. In accordance with the relevant statutory provisions and in consultation with the Minister of Finance, the Supervisory Board may determine compensation for the financial consequences of Article 9(1) to (4) for the official concerned.

Employees and external auditor

Article 10

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 notifies the Supervisory Board of these rules and any amendments to them.

Register of compatible secondary positions

Article 11

1. DNB keeps a register of all officials' compatible secondary positions.
2. At regular intervals and at least once every year, the register is submitted to the Supervisory Board for discussion with the compliance officer and the Executive Board.

[5] This refers to companies to which tasks or parts of critical or important functions of the entity referred to in (i) have been outsourced, as well as to companies providing legal, accounting or consultancy services.

Appointment of officials

Article 12
Before drawing up a list of appointees for a vacancy, the Supervisory Board ascertains whether any of them holds an incompatible secondary position or performs an incompatible activity on the prospective date of appointment.

Authorisation of the Chair

Article 13
The Supervisory Board may authorise its Chair to perform the tasks and exercise the powers ensuing from this Regulation on its behalf. The Chair consults the Remuneration and Appointments Committee and the Vice-Chair when preparing their decision.

Deviations

Article 14
1. At the request of the relevant official, the Supervisory Board may decide, stating reasons, to deviate from the provisions of this Regulation, subject to conditions to be specified.
2. The Chair of the Supervisory Board is responsible for ensuring that any deviations as referred to in Article 14(1) are published in the annual report for the year in which the decision to allow these deviations was made, stating the secondary position or activity, the reasons for the deviations and any further conditions imposed.

Residual provision

Article 15
The Supervisory Board decides on all cases not covered by this Regulation, after consulting with the Executive Board.

Article 16
The provisions of this regulation remain in force for officials during (unpaid) leave, unless otherwise agreed with the Supervisory Board in accordance with Article 14.

Effective date

Article 17
1. This Regulation enters into force on the 1st of July 2026.
2. On the day referred to in Article 16(1), the Regulation dated 5 October 2015 ceases to apply.