

WE SHOW RESPONSIBILITY

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1. WE SHOW RESPONSIBILITY

1.1 Introduction

This Code of Conduct outlines the ethical standards at NIBC. It sets the framework for how we carefully balance the diverse interests of our stakeholders and show responsibility for our actions. The Code of Conduct is based on three core values - trust, professionalism and integrity - supported by our vision, mission and ambition and the NIBC 7 business principles.

1.2 Who we are

NIBC is the bank of choice for decisive financial moments. Our clients are our top priority. We build a sustainable franchise for the future, build long-term relationships with our clients and deliver clear and sustainable solutions. We think as entrepreneurs and interact with our clients in a responsible and sustainable way. In all our activities, we deal with integrity and consider our responsibilities to all our stakeholders, amongst others: clients, employees, shareholders, suppliers and the community.

Our vision

We believe clients want a long-term relationship of trust with their bank. In a complex world, they look for a bank that is transparent and accessible; a bank that provides them with clear and sustainable solutions.

Our mission

To be the bank of choice for decisive financial moments.

Our ambition

The enterprising bank.

Crystal-clear answers to complex financial challenges.

Spot-on solutions for defining moments.

The top team for the task – every single time. Agile and always available.

Our vision, mission and ambition illustrate the kind of company we are and the way we do business. They fully reflect our client-centred strategy. This strategy is supported by our business principles, the NIBC7, which support and guide us in our daily activities.

1.3 Our business principles

We have a responsibility towards all our stakeholders: Mindful of that responsibility, we have enshrined the way we do business in the NIBC 7 – the business principles we stand for and live by. We show responsibility is one

of them. To NIBC, 'We show responsibility' means that we take responsibility for our actions and balance the interests of our stakeholders in all our actions. Dedication to our principles is what makes NIBC the bank of choice for decisive financial moments.

1. We think clients

We forge strong, long-term relationships with our clients, anticipate their needs and aim to exceed their expectations. We recognise that each client and situation is unique and aim to create lasting value for them.

2. We live excellence

We go to great lengths to demonstrate excellence in everything we do. That means having and developing excellent personal and professional skills and deploying them with efficiency, discipline and flair.

3. We shape solutions

We are alert to market and client needs and quick to spot and act on new opportunities. We pride ourselves on having unique people with original ideas and problem-solving skills delivering appropriate solutions.

4. We work together

We work together, share knowledge and support each other. Our business model is dependent on cooperation across all departments and geographies, giving us a uniquely close form of teamwork benefiting from the diverse perspectives that our people have.

5. We drive results

We focus on results. Stretching ourselves and going the extra mile is second nature to us. We constantly improve our efficiency and effectiveness, working in a structured, goal-oriented way that benefits all our stakeholders.

6. We develop people

We invest in the personal and professional development of our people because their capability and commitment define our success. We reward results in a differentiated way and encourage staff member share ownership. We provide an environment where the best people choose to work, grow, and have influence and impact.

7. We show responsibility

We comply with all legal and regulatory aspects of business. We maintain high ethical standards, behave in ways that are beneficial to our stakeholders and put the interests of the firm before our own personal interests. Our firm is a trusted and socially responsible partner in the communities in which we are present.

Everyone at NIBC is required to show responsibility. By signing their employment contract, our people agree to abide by the business principles and the Code of Conduct.

Anyone who believes there is or has been a violation of the Code of Conduct or of NIBC procedures can report this anonymously through our Whistle blowing Procedure. Employees who make allegations of malpractice under this procedure in good faith can be confident they will suffer no detriment for having raised their genuine concerns, that protection and confidentiality will be honoured, that allegations of malpractice will be fairly investigated and that, if deemed necessary, appropriate action will be taken.

2. OUR STAKEHOLDERS

2.1 Responsibility towards stakeholders

We recognise that our clients and stakeholders look for a bank that is transparent and accessible. We constantly and carefully balance the interests of our various stakeholders as their support is necessary for long term success. NIBC aims to be transparent and engages in a dialogue with relevant stakeholders in order to create strategies that integrate their perspectives and ensure their long term support. We consider accurate and complete reporting as a means to hold ourselves accountable and to raise awareness and engagement with our stakeholders. We define stakeholders as groups or individuals who are affected by or can affect the achievements of our objectives.

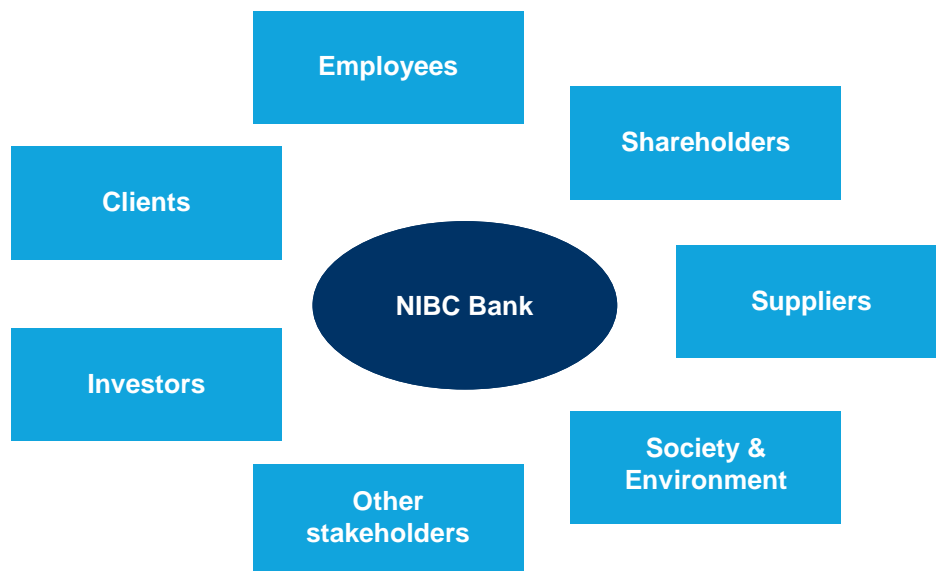


Figure 1 NIBC and stakeholders

2.2 Clients

Our clients include:

- Corporate Clients
- Entrepreneurial Investors
- Institutional Investors
- Financial Sponsors
- Retail Clients: NIBC Direct or mortgage clients

Client focus is our guiding principle; our clients are placed at the centre of everything we do. This is the basis of our business model and enshrined in our first business principle 'We think clients'. It is our goal to build a sustainable franchise for the future by building long-term relationships with our clients and deliver clear and

sustainable solutions. We have a duty of care towards our clients and want to provide them with transparent and sustainable solutions for their business. To our retail clients, we offer competitive interest rates without complicated terms and conditions. Transparency and user friendliness are key.

2.3 Shareholders and Investors

Our debt and equity investors are key stakeholders in our business. In addition to ensuring a solid and sustainable investment return, we are committed to maintain good relationships with our investor community. We are transparent and providing accessible information on our company and have processes and procedures in place to ensure that products or services fully meet our investors' expectations.

2.4 Employees, former employees, pensioners

Our people are and always have been our most important asset and therefore an important stakeholder. We invest in the personal and professional development of our people because their capability and commitment define our success. We provide an environment where employees are treated with respect, and diversity and differences are valued. We offer a competitive range of benefits. We actively recognise employee representative bodies such as work councils.

NIBC expects employees to act in accordance with NIBC's Code of Conduct, handle their business with integrity, deal with sensitive information appropriately and consider stakeholders in all their actions. 'We show responsibility' is one of NIBC's business principles.

2.5 Suppliers

Through the products and services that we purchase from our suppliers we have an impact on society and the environment. We aim to minimise the negative impacts by purchasing sustainable solutions. We also expect our suppliers to act as responsible corporate citizens and to meet our sustainability standards. We include sustainability criteria in all contracts with suppliers.

2.6 Society and the environment

NIBC wants to play a role in addressing the environmental and social issues in the communities where we are active by being a responsible corporate citizen. Our ambition to be a trustworthy, transparent and sustainable bank includes taking action to minimise our impact on the environment and to contribute to building a sustainable society for future generations.

Direct Impact

Our direct impact on the environment is managed through our environmental sustainability program, which ensures NIBC is a carbon neutral organisation by reducing our carbon footprint, further increasing our energy efficiency and compensating any remaining emissions. NIBC provides financial support and expertise of employees to social projects in local communities.

Indirect Impact

Our indirect impact on society and environment is managed through our Sustainability Policy Framework, which applies to all our client business. This is based on internationally recognised conventions and codes of conduct, such as the UN Global Compact, and the Equator Principle. It provides guidance to ensure that we do not provide financing to clients and projects where social and environmental impacts are not sufficiently managed.

2.7 Other Stakeholders

Our other stakeholders include, amongst others:

- Peer banks
- Regulators
- Rating agencies
- Government

Peer banks

We engage with peer banks as counterparties, investors, co-financiers or clients. We are committed to be transparent and a trustworthy partner. Responsibility to our stakeholders includes operating with integrity in the securities and financial markets that constitute our business arena. We therefore take the utmost care when handling confidential information. In order to safeguard the integrity and reputation of NIBC and that of the financial markets, our peer banks and banking system as a whole, due diligence checks are required prior to engaging in business with a client. NIBC is member of the Dutch Banking Association (NVB).

Regulators

NIBC Bank is subject to supervision of the Dutch Central Bank (DNB) and The Netherlands Authority for Financial Markets (AFM). Through our international branches we also maintain relationships with regulatory bodies abroad. We comply with all legal and regulatory aspects of business and aim to maintain strong and open relationships with regulators and other supervisory bodies. We are committed to be transparent and meet expectations of regulators.

Rating agencies

The rating agencies provide NIBC with a credit rating both for the bank as a whole as well as for certain products and programmes. Maintaining a healthy creditworthiness is key for NIBC. We therefore have continuous dialogues with the rating agencies (Moody's, Fitch and S&P). Transparency, integrity and accuracy in reporting are fundamental.

Government

The Government is responsible for the framework in which public- and private organisations operate; they create legislation and regulations, influencing the way NIBC can operate. We hold dialogues with the responsible government representatives and actively try to contribute to developments in the financial sector.

3. RESPONSIBLE GOVERNANCE

3.1 Framework

Responsibility is part of our culture. In our operations, we are guided by a framework consisting of:

- Code of Conduct
- Vision, mission & ambition
- NIBC7 business principles

This framework is supported by a variety of procedures and processes that are in place within NIBC. These are based on external standards and codes.

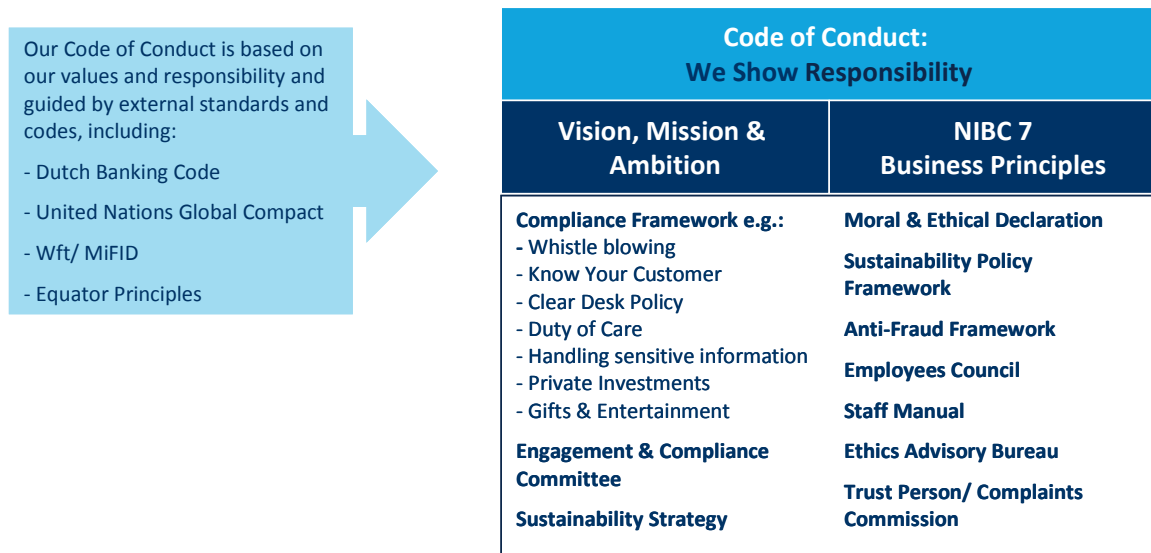


Figure 2 Ethical Standards Framework

3.2 Checks and balances

Taking responsibility means we must avoid prejudicing the interests of our clients and other stakeholders by our actions or omissions. It is our duty to constantly and carefully balance the diverse interests of our various stakeholders. Our governance revolves around a system of checks and balances that ensure all stakeholder interests are in equilibrium.

Responsible governance begins with our Managing Board and Supervisory Board and extends through all layers of our organisation. The Managing Board directly deals with all governance and internal control matters. It ensures NIBC maintains the highest standard of corporate governance practices and monitors all areas of management performance.

Responsibility towards stakeholders is considered in decision making of all committees, including Management Teams and functional committees. We show responsibility – being one of the business principles against which performance is evaluated – is expected from all employees.

3.3 Declaration of Moral and Ethical Conduct

The members of the Managing Board have each signed this moral and ethical conduct declaration. By signing their employment contracts NIBC employees accept to abide by the Code of Conduct and this declaration.

“I declare that I will perform my duties as a banker with integrity and care. I will carefully consider all the interests involved in the bank, i.e. those of the clients, the shareholders, the employees and the society in which the bank operates. I will give paramount importance to the client’s interests and inform the client to the best of my ability. I will comply with the laws, regulations and codes of conduct applicable to me as a banker. I will observe secrecy in respect of matters entrusted to me. I will not abuse my banking knowledge. I will act in an open and assessable manner and I know my responsibility towards society. I will endeavour to maintain and promote confidence in the banking sector. In this way, I will uphold the reputation of the banking profession.”

This declaration is part of the Dutch Banking Code, which applies to NIBC. This code covers areas such as client focus, remuneration, risk management, audit, roles and responsibilities of the managing board and supervisory board, and lifelong learning for board members. All aspects of the Dutch Banking Code are implemented within NIBC processes.

NIBC takes seriously its responsibility towards regulators. We are accountable to the Dutch Central Bank and the Netherlands Authority for the Financial Markets (AFM). Through our international branches we also maintain relationships with regulatory bodies abroad.

3.4 How to deal with dilemmas?

NIBC considers the diverse interests of our stakeholders in decision-making. However, we also recognise that situations may occur in which not all interests of stakeholders are aligned. Showing responsibility means that we try to balance the interests of stakeholders and engage in dialogue to solve dilemmas. Our Code of Conduct and ethical standards framework serve as guidance for actions and decision making.

The following main procedures or bodies are in place to guide staff members with ethical dilemmas:

Sustainability Framework

The Sustainability Framework, including policies and a procedure, outlines the standards with regard to environmental, social and governance issues related to the client and the transaction

Compliance Framework

Compliance procedures are in place with rules and regulations on dealing with e.g. accepting/ giving gifts, disclosure obligations, private investment transactions, handling sensitive information, whistle blowing etc.

Engagement & Compliance Committee	
<i>Purpose</i>	The Engagement & Compliance Committee (ECC) assesses all new clients and transactions on conflicts of interest, compliance or sustainability issues
<i>Members</i>	ECC consists of all Managing Board members, General Counsel, Head of Group Compliance, Head of CSR
<i>Scope</i>	ECC deals with (i) conflicts of interests between different clients, (ii) Know Your Customer or Sustainability issues, (iii) Compliance issues

Ethics Advisory Bureau	
<i>Purpose</i>	The Ethics Advisory Bureau can be consulted for advice by individual employees or by decision making committees (e.g. an MT, ECC, TC or IC) on ethical dilemmas
<i>Members</i>	Members of the Ethics Advisory Bureau are six employees from different functions within NIBC
<i>Scope</i>	EAB investigates and advises on ethical dilemmas

Trust Person	
<i>Purpose</i>	In case of behavioral issues, such as aggression, bullying or sexual harassment, you can go to one of NIBC's 'trust person' ('Vertrouwenspersoon')
<i>Members</i>	Two employees of NIBC
<i>Scope</i>	Personal dilemmas regarding aggression, bullying or sexual harassment

4. RESPONSIBILITY TO OUR CLIENTS

Placing the client at the centre of everything we do is the basis of our business model. It is enshrined in our business principle 'We think clients' and it is fundamental to our Code of Conduct. 'We think clients' is one of the criteria on which employee performance is evaluated.

We have a duty of care towards our clients. Whatever the service we offer, we make a thorough evaluation to ensure that it fully meets the client's expectations. NIBC is committed to giving clients detailed product information so they can make appropriate (investment) choices. NIBC categorises clients according to criteria such as financial knowledge, experience, risk tolerance, investment purpose and strategy. We ensure that all information offered to clients or potential clients is fair, clear and not misleading.

Before we launch a new product, or roll out an existing product to a new set of clients, we take care to ensure it meets clients' needs. Using our New Product Approval Procedure, we carefully assess the product's risks and weigh its benefits against associated costs and risks.

4.1 Conflicts of interest

Managing conflicts of interest is part of delivering the best possible service to clients. We are constantly vigilant to avoid conflicts of interest that might arise in professional and private situations. That vigilance applies to our employees, clients, suppliers and other stakeholders, too.

Conflicts of interest are managed by segregating duties for employees who could have conflicting roles within NIBC and through transparency: we inform clients promptly and proactively regarding potential conflicts, giving relevant details so they can evaluate the consequences.

When there is a potential commercial conflict of interest, client-related transactions are discussed in our Engagement and Compliance Committee. All five members of the Managing Board sit on this committee, as well as the General Counsel, Head of Group Compliance and Head of CSR.

4.2 Data privacy and protection

When confidential or private information belongs to NIBC or a client, we handle it with the utmost care. We never leave such information unattended and we have policies such as a clear desk procedure, e-mail and internet procedure, and various security controls. Staff may not use non-secure communication channels or storage devices for sensitive or confidential information. Third parties may not use our equipment, software or databases unless authorised.

4.3 Bribery, corruption and fraud

In line with our commitment to the principles of the United Nations Global Compact, we never accept any form of corruption, including bribes. Any NIBC employee found giving or accepting bribes, or committing any other acts of corruption, will face disciplinary action.

We are committed to dealing honestly with all our clients. Business decisions taken by NIBC staff, clients or other parties must not be influenced improperly. We therefore have strict guidelines on the giving or receiving of gifts and entertainment.

Our guidelines dictate that no conflict or semblance of conflict must exist or arise between the interests of NIBC and our clients or others with whom we do business. We must not allow ourselves to be influenced by anything other than business considerations. Staff must register the giving or accepting of all gifts and entertainments worth more than EUR 100, and must never accept money from clients or other business partners.

It is imperative to prevent fraud. We use an anti-fraud framework that emphasises prevention and timely detection.

Line managers are responsible for the prevention, detection and deterrence of fraud. They must familiarise themselves with the types of improprieties that might occur within their area of responsibility, and be alert to any indication of irregularity.

Managers and staff are obliged to report actual or suspected fraud or misconduct, after which a special investigation is launched, if appropriate. If fraud is established, action will be taken against violators.

5. RESPONSIBILITY TO OUR INVESTORS

Our investors and shareholders are key stakeholders in our business. We take great care to ensure we disclose the information they need promptly and fairly. Our disclosure policy sets out the framework of our regulatory filings, financial and corporate press releases, speeches, presentations, online information and communication with analysts and journalists.

As soon as information is recognised to be price-sensitive, we disclose it publicly, unless to do so would be misleading, a delay is justified on legitimate grounds, or confidentiality could be breached. Selective disclosure of price-sensitive information is only permitted if confidentiality can be maintained.

If information is forward-looking, we always clearly indicate it as such and warn investors that it carries associated risks.

Investors or potential investors may request one-on-one meetings with Debt Investor Relations, Corporate Communications, or NIBC management. No price-sensitive information will be discussed at such meetings, unless selective disclosure would aid constructive dialogue and our selective disclosure criteria apply. If price-sensitive information is disclosed at one-on-one meetings, we issue a press release as soon as possible to ensure all investors are equally informed.

When information becomes available that is relevant to investors or for which a regulatory filing is compulsory, we file it instantly with the relevant markets and parties.

5.1 Insider trading

Responsibility to our stakeholders, such as clients, investors and peer banks, includes operating with integrity in the securities and financial markets that constitute our business arena. The nature of our activities means we may have access to confidential or price-sensitive information about NIBC, our clients or potential clients. We therefore take the utmost care when handling such information.

NIBC has clear guidelines to prevent the use of inside information in executing investment transactions; to prevent or manage conflicts of interest; and to establish transparency regarding staff participation in listed funds and transactions in NIBC or NIBC-related products. Staff may not act on the basis of inside information, must observe secrecy and must refrain from market manipulation. They are required to exercise due care in handling information. Our Procedure on Private Investment Transaction sets out the restraints on personal investment dealings.

6. RESPONSIBILITY TO SOCIETY AND ENVIRONMENT

At NIBC, we recognise that we operate in a complex world, where natural resource constraints, climate change and the often conflicting needs of a range of different stakeholders are rapidly changing the global business environment. In this context, we believe that companies that take their social and environmental responsibilities seriously are the companies of the future. This applies to how NIBC does business, and to the clients with whom we do business.

We think as entrepreneurs and want to interact with our clients in a responsible and sustainable way. We aim to make a contribution towards a more sustainable society for future generation. In all our activities, we consider our responsibilities to other stakeholders.

In a sustainable society, we acknowledge that performance is not only measured on the basis of economic and financial performance, but must also be gauged by social and environmental components. We consistently and continuously incorporate sustainability considerations in every aspect of our business. Not only because we believe it is our responsibility towards society and other stakeholders, but also because we recognise this approach contributes to our overall business strategy and will help us build a sustainable client franchise.

We believe it is our responsibility to consider and manage our direct and indirect impacts on society and the environment.

6.1 Indirect impact

We want to interact with clients and suppliers in a responsible and sustainable way. Providing our clients with financial support and assistance is integral to our business as a bank. Yet we also have an impact on society through that interaction and we have a set of measures in place to ensure our services are provided in a responsible manner.

As set out in our Sustainability Policy, we expect clients to meet certain sustainability standards. These are based on international conventions, codes of conduct and industry practices, such as the UN Global Compact, OECD Guidelines of Multinational Enterprises, UNEP Finance Initiative and the ILO Tripartite Declarations of Principles concerning Multinational Enterprises and Social Policy. For all project financing transactions, we apply the Equator Principles.

Our Sustainability Policy also specifies sectors where our involvement is prohibited or restricted. We have sustainability sector policies for those sectors where we recognise sustainability risks. In these sector policies we define with more specificity the environmental & social assessment criteria that we use when engaging with clients in those sectors.

Additionally, we also expect our suppliers to meet our sustainability standards and include criteria in all new contracts with suppliers

6.2 Direct Impact

Social Citizenship

As a company, we want to contribute to society. We enable and encourage employees to do the same by lending time and expertise to projects in our community. In addition to bank-wide projects, we support employees' initiatives by matching their time and money spent on charitable projects in local communities.

Social citizenship projects initiated by NIBC have a local focus, since that is where we believe our impact is most effective. Additionally, these activities have an educational theme related to children and youth.

Environmental Sustainability

NIBC aims to maintain the qualities that are valued in the environment and to minimise our impact. NIBC is a carbon neutral organisation. This is realised through measuring our carbon emissions, making meaningful reductions and compensating for any remaining CO2 emissions.

Initiatives to reduce our emissions include using green energy and green IT systems, as well as investments to improve the energy label of our head office building.

6.3 A sound financial system

In order to safeguard the integrity and reputation of NIBC and that of the financial markets and banking system as a whole, Know Your Customer checks are required prior to engaging in business with a client. NIBC will not do business with peoples or companies involved in illegal, criminal or socially unacceptable activities of any kind. If a potential client is involved in such activities we will refuse to do business with them. If we already have a business relationship with them, the relationship will be terminated.

We are also aware that money launderers may seek the assistance of our bank or our staff. We therefore take care, when engaged in a transaction, to keep track of indicators as defined in our Anti-Money Laundering Procedure. If staff identify a transaction as being unusual, they must inform our compliance officer immediately so that relevant authorities can be notified.

7. RESPONSIBILITY AS EMPLOYER/ EMPLOYEES

Employees are our most valuable resource. As a company, NIBC has a responsibility for their well-being. We uphold internationally recognised standards with regard to human rights and labour standards, such as the Declaration for Human Rights, ILO and the principles of the United Nations Global Compact. We want to create an exciting environment where employees are expected to make a difference and are recognised for doing so. At the same time, employees have a responsibility to the company and to one another.

7.1 We Develop People

We invest in the personal and professional development of our people because their capability and commitment define our success. We do this by offering training and development and leadership development tools. We recruit and develop the future leaders via a well established analyst program.

7.2 Health and safety

We are committed to providing proper, safe working conditions for our staff. We strive to ensure their well-being and to minimise any adverse effect on individuals and our business from ill-health and injury. We try to create an environment in which managers and staff work together collaboratively.

Health and safety policies are in place to enable our people to work in a safe, healthy environment. For example, we conduct a risk inventory and evaluation to assess the risks involved when staff carries out their work and create a plan for tackling them. Employees are offered periodic health checks by the company doctor, and company emergency response officers are trained to look after staff and visitors in case of emergencies.

7.3 Respect - Responsibility to one another

Employees have a responsibility for how they behave and treat others. We aim to maintain a climate where employees feel they are treated with respect. We listen to the views of our employees, through the annual employee engagement survey and as part of our culture. We appreciate the diversity of our workforce, and strive to create an environment which respects and values difference.

In order to ensure all employees can enjoy a safe and healthy working environment, all colleagues must be treated in a professional and respectful manner. In our corporate culture, there is no tolerance for behaviour such as sexual intimidation, aggression, violence or bullying. Guidelines on harassment are in place.

Anyone faced with inappropriate behaviour can file a complaint. Each complaint is carefully investigated and appropriate solutions sought. Recipients of harassment are entitled to assistance from a confidante who offers support, advice and information.

Our employees have access to e-mail and internet facilities. In the interests of staff and of NIBC, we have guidelines to ensure these facilities are used correctly and legitimately. The guidelines cover topics such as privacy, technical principles and the integrity of our staff and our company.

7.4 Compensation

We differentiate compensation based on individual and company performance and encourage employee share ownership. We offer a competitive range of benefits and adhere to external regulation on remuneration policy, such as The Dutch Banking Code, Dutch Central Bank Principles on Controlled Remuneration Policies, and Committee of European Banking Supervisors Guidelines on Remuneration Policies and Practices. Our long-term incentive scheme is based on both financial and non-financial indicators.

Terms and conditions of employment are laid out through a collective labour agreement and/or employee handbook. We actively recognise employee representative bodies such as work councils.