

DE NEDERLANDSCHE BANK N.V.

Regulation on conflicts of interest

Dated 15 June 2012

The Supervisory Board,

Having regard to Section 27 of the Articles of Association of De Nederlandsche Bank NV;

On the recommendation of the Governing Board of De Nederlandsche Bank NV;

Whereas it is desirable to set rules designed to avoid any form or semblance of a conflict of interests between De Nederlandsche Bank N.V. on the one hand and members of the Governing Board and the Supervisory Board of De Nederlandsche Bank N.V. on the other hand;

Whereas it is deemed desirable that the Governing Board set such rules in this regard for specific staff employed at or acting for De Nederlandsche Bank N.V., as well as for its external auditor;

Approves:

Definitions

Section 1

The main terms used in this Regulation are defined as follows:

- a. the Bank: De Nederlandsche Bank N.V. as referred to in Article 2(a) of the Articles of Association.
- b. the Articles of Association: the Articles of Association of the Bank.
- c. the Standing Orders: the Standing Orders as referred to in Article 28 of the Articles of Association.
- d. the President: the President of the Bank as referred to in Article 6(2) of the Articles of Association.
- e. the Governing Board: the Governing Board of the Bank as referred to in Article 6(1) of the Articles of Association.
- f. the Supervisory Board: the Supervisory Board of the Bank as referred to in Article 11 of the Articles of Association.
- g. the external auditor: the expert as referred to in Article 20 of the Articles of Association.
- h. officials: the members of the Governing Board or the Supervisory Board.
- i. affiliated third party: an official's spouse, registered partner or another life companion, foster child or relation by blood or affinity up to the second degree.
- j. Regulation on incompatible offices: the regulation within the meaning of Article 26 of the Articles of Association and Section 17 of the Standing Orders

Prohibition

Section 2

1. Officials shall be prohibited from receiving personal loans or guarantees from the Bank or enter into transactions involving conflicts of interest of officials which are of material importance to the official concerned and/or the Bank without the approval of the Supervisory Board within the meaning of Section 7.
2. Officials shall be prohibited from:
 - a. entering into competition with the Bank;
 - b. accepting (substantial) gifts from the Bank for themselves or for affiliated third parties;
 - c. providing unjustified benefits to third parties at the expense of the Bank;
 - d. using business opportunities coming to the bank for their own, or an affiliated third party's, benefit.

Conflict of interests

Section 3

1. A conflict of interests is in any case in evidence if the Bank intends to enter into a transaction which is of material importance to the Bank and/or the official concerned:
 - a. with a legal entity, in which the official holds a personal financial interest;
 - b. with the spouse, registered partner or another life companion, foster child or relation by blood or affinity up to the second degree;
 - c. with a legal entity in which a board member has a family relationship as referred to in Subsection (b) above with the official;
 - d. with a legal entity where the official holds a position in which he/she (co-)determines policy.
2. A conflict of interests is in any case also in evidence if:
 - a. an incompatible office or responsibility within the meaning of the Regulation on Incompatible Offices is involved or
 - b. the Supervisory Board has decided that a conflict of interests exists or is deemed to exist.

Reporting requirement

Section 4

1. An official other than the Chair of the Supervisory Board shall notify the President and the Chair of the Supervisory Board forthwith of any (potential) conflict of interests as referred to in Section 3.
2. The members of the Governing Board shall furthermore notify the other Governing Board members forthwith of any (potential) conflict of interests as referred to in Section 3.
3. An official other than the Chair of the Supervisory Board shall notify the President and the Chair of the Supervisory Board forthwith of any (potential) conflict of interests within the meaning of Section 3.

Disclosure requirement

Section 5

The official concerned shall provide the President and the Chair or Vice-Chair of the Supervisory Board with all relevant data regarding the (potential) conflict of interests.

Denial of voting rights

Section 6

1. The Supervisory Board shall decide without the presence of the official concerned whether a conflict of interests is in evidence, having due regard to the provisions of the law and the Articles of Association.
2. A member of the Governing Board shall not participate in deliberations or decision-making where he has a direct or indirect personal interest in the relevant matter that conflicts with the interest of the Bank. If this means that no resolution can be passed by the Governing Board made, the decision shall be taken by the general meeting of shareholders.
3. A Supervisory Board member shall not participate in deliberations or decision-making where he has a direct or indirect personal interest in the relevant matter that conflicts with the interest of the Bank. If this means that no resolution can be passed by the Supervisory Board, the decision shall be taken by the general meeting of shareholders.

Approval

Section 7

1. Decisions to enter into transactions which entail conflicts of interest for officials and are of material importance to the Bank and/or the official concerned shall require the Supervisory Board's approval.
2. Private loans, guarantees and similar issued by the Bank to officials shall equally require the Supervisory Board's approval. Loans shall not be waived.

Publication requirement

Section 8

1. Transactions regarding which the Supervisory Board has granted its approval as referred to in Section 7(1) shall be published in the annual report for the year in which the transaction took place, including mention of the conflict of interests.
2. The publication referred to in Subsection (1) shall include a declaration that the present regulation was observed.

FINAL PROVISIONS

Staff and external auditor

Section 9

1. The Governing Board shall ensure that:
 - a. for Bank staff to be designated by the Governing Board, rules are adopted which are as much as possible in line with the present regulation, and
 - b. similar rules are agreed separately with the Bank's external auditor.
2. The Governing Board shall notify the Supervisory Board of these rules and any changes thereto.

Dispensation facility

Section 10

1. The Supervisory Board may, at the request of the official concerned and having heard the Governing Board, take a decision (stating its reasons) to depart from the provisions of the present regulation, whether or not it makes this subject to specific conditions, and having due regard to the provisions of the law and the Articles of Association.
2. The Chair of the Supervisory Board shall ensure that any departures referred to in Subsection 1 are published in the annual report for the year in which it was decided to permit them, stating the conflict of interests, the grounds for the departures and any further conditions set in relation to them.

Residual provision

Section 11

All cases not covered by this Regulation shall be decided upon by the Supervisory Board.

Entry into force

Section 12

1. This Regulation shall enter into force on 15 June 2012.
2. The Regulation dated 1 October 2005 shall cease to be valid on the day referred to in Subsection 1.