

De Nederlandsche Bank N.V.

Regulation on gifts and invitations for Governing Board members

The Governing Board,

Having regard to the Code of Conduct;

In view of the permission from the Supervisory Board granted on 26 November 2010;

Considering that it is deemed desirable to formulate rules aimed at countering the acceptance or extension of gifts and invitations, whether of a financial nature or otherwise, which in view of the tasks and activities of De Nederlandsche Bank N.V. are incompatible with the membership of the Governing Board of De Nederlandsche Bank N.V.;

Decides:

Definitions

Section 1

The following definitions apply:

- a. DNB: De Nederlandsche Bank N.V. as referred to in Article 2(a) of the Articles of Association.
- b. the Articles of Association: DNB's Articles of Association.
- c. the Governing Board: DNB's Governing Board as referred to in Article 6(1) of the Articles of Association.
- d. the Supervisory Board: DNB's Supervisory Board as referred to in Article 11 of the Articles of Association.
- e. the chairman: the chairman of the Supervisory Board
- f. officials: the members of the Governing Board.
- g. associated third party: an official's spouse, registered partner, or other cohabiting life companion, child or foster child, or relation by blood or affinity up to the second degree.
- h. regulations governing incompatible offices as referred to in Article 26 of the Articles of Association and/or Section 17 of the Rules of Procedure.
- i. the compliance officer: the officer designated as such.

Principles

Section 2

1. Subject to the provisions of Section 3 officials are prohibited from accepting gifts or invitations on their own behalf or on behalf of associated third parties, which in any way derive from the tasks and duties assigned to them.
2. Subject to the provisions of Section 3 officials are prohibited from extending gifts to third parties at DNB's expense in the course of the performance of their duties.
3. The principles laid down in Section 2(1) and (2) seek to prevent the risk or (semblance of) conflicts of interests, whereby it is acknowledged that the exchange of proportionate and appropriate gifts and invitations to third parties is an accepted

custom and a part of and determined by nationally and internationally accepted conventions.

Elaboration of the principles

Section 3

1. Gifts up to a value of EUR 70 may be accepted and retained. Gifts with a value of over EUR 70 must be declined, respectively returned through the intermediation of the compliance officer. Depending on the circumstances, and if expedient, an appropriate note of appreciation will be sent.
2. Gifts with a value of over EUR 70 originating from central banks, public or other national and international public institutions may be accepted on behalf of DNB, but shall be conveyed to DNB. Gifts intended as a personal token of appreciation may be retained.
3. Officials may in the performance of their duties extend gifts to third parties up to a value that is in proportion with and appropriate for the occasion.
4. With due observance of the obligation to prevent conflicts of interest and safeguard independence, officials may accept invitations to conferences, receptions or cultural events and the related entertainment including appropriate hospitality, if attendance at the event is in the interest of DNB, or does not conflict with the performance of the official's assigned tasks and duties. This applies equally to associated third parties, if the invitations include them and if their attendance is an accepted custom.
5. Officials shall not accept compensation from third parties for any amount of travel and accommodation expenses.
6. Officials shall not accept any gifts in the form of pecuniary compensation.
7. Gifts or invitations extended in the context of tender procedures, contract negotiations, and the like shall not be accepted. The compliance officer shall be informed of these types of gifts and invitations. This applies equally to gifts or invitations extended with the purpose of inducing the official to commit or omit a particular act.

Activities performed in a personal capacity

Section 4

1. Without prejudice to the provisions of the Regulation on Incompatible Offices, officials are permitted to accept with the approval of the chairman of the Supervisory Board, having consulted the compliance officer, remuneration and reimbursement of expenses for activities that they perform in a personal capacity and without involvement of DNB, on the condition that the said remuneration or reimbursement of expenses is in proportion with the activities performed and that DNB's interests are safeguarded.
2. Officials shall inform the compliance officer about their received remuneration and expenses reimbursement annually in the month of June.

Reporting requirement

Section 5

Officials shall report to the compliance officer within two weeks all gifts received with a value of EUR 70 and over.

Hardship clause

Section 6

If the application of this regulation leads or may lead to situations that contravene DNB's interests, the chairman of the Supervisory Board may, upon request of a Governing Board member, and having consulted the compliance officer, decide to deviate from the regulation in that specific case.

Entry into force

Section 7

This Regulation shall enter into force on 11 January 2011. It may be referred to as the 'Regulation on gifts and invitations for Governing Board members'.