

NIBC Code of Conduct

This Code of Conduct reflects the NIBC corporate culture and our origins as a development bank. It is integral to our license to operate as a bank and provides the foundation for the way we do business.

By abiding by this Code we embrace our responsibilities, recognize and act upon shortcomings, and aspire to exceed the expectations of all stakeholders in pursuit of our shared goals.

“Integrity is doing the right thing, even when no one is watching.”

- C.S. Lewis

Be Trustworthy



Trust must be continuously earned

- We are ethical and honest
- We lead by example
- We abide by the Bankers Oath
- We balance stakeholder interests and engage in dialogue

Be Accountable



We do as we say we will

- We are professional
- We are transparent
- We follow the letter and spirit of the rules
- We protect client data and privacy
- We safeguard and protect the financial system

Build Value



We create value for stakeholders

- We help clients achieve their ambitions
- We provide timely solutions at decisive moments
- We avoid conflicts of interest
- We are agile and forward-thinking
- We act upon opportunities

Be Respectful



We are respectful of each other

- We show integrity
- We embrace diversity
- We share knowledge and feedback
- We provide a safe workplace
- We trust and help each other

Be Responsible



We prevent harm

- We respect and protect human rights
- We recognize ecological limits
- We ensure good governance
- We source responsibly
- We support our community



Guidance for the NIBC Code of Conduct

August 2017

Letter from the Executive Committee

Manifest **THINK YES**

We are there for the indestructible optimists, those that never give up, the stubborn diehards, the visionaries. People with a keen business sense running through their veins, unable to take no for an answer. Those who see what others miss, and achieve what everybody else said was impossible; simply because they believe in themselves and their ideas, simply because they believe anything is possible. People who exploit their drive and decisiveness to the extreme in order to make their plans and ambitions a reality, and expect nothing less of their partners. Highly flexible, quick off the mark, in touch when it matters. We are there for those who realise their goals, who never give up on chasing progress and growth. Movers and shakers who are aware that **YES** is the most powerful word on earth.

THINK YES 

At NIBC, our corporate culture is shaped by our corporate values and purpose. Our Code of Conduct underpins our purpose and corporate values. It guides us in the way we work at NIBC.

Our Code sets out the standard of conduct required of every employee and everyone working on our behalf. We set a high standard for ourselves and care about how we do things.

It reflects what others expect of us and what we expect of each other. It ensures we make good decisions and do the right thing, supported by our good individual judgement, integrity and personal accountability. This captures the essence of our corporate culture.

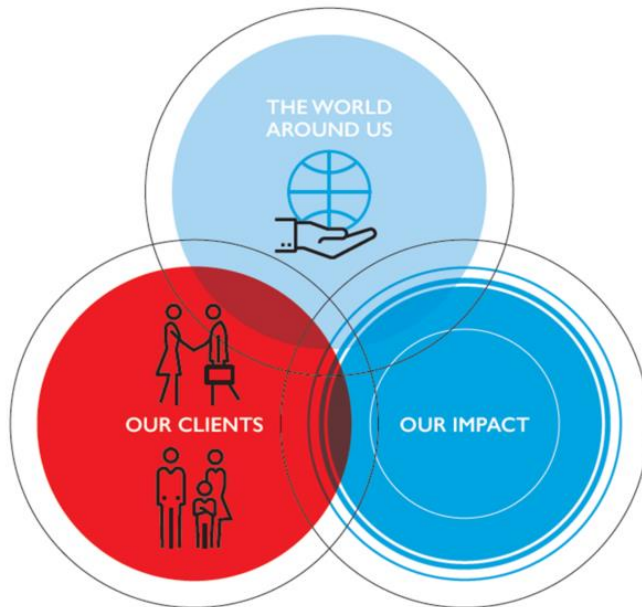
Rather than providing details for every situation, our Code sets out general rules to guide our behavior. When we are unsure of what to do, it is our responsibility to seek guidance.

Each one of us must take ownership of our Code of Conduct and own the outcome of our actions. We have a responsibility to get it right for our clients, investors, and all of our stakeholders.

NIBC Executive Committee

August 2017

Introduction



Our Code of Conduct describes NIBC’s way of working and guides us in our business relationships. It reflects what others expect of us and what we expect of each other. It reflects NIBC’s corporate culture and our origins as a development bank.

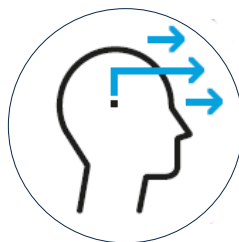
The Code helps us in our efforts to always behave responsibly and ethically in order to build long lasting relationships with customers and other stakeholders. This is also our policy on ethical matters. All NIBC employees are responsible for adhering to the content of this document and for asking for guidance when necessary.

The Code of Conduct applies to all employees of NIBC – in all markets where NIBC operates – and all those who represent us, including members of the board, employees, independent contractors and consultants.

By abiding by the Code we embrace our responsibilities, recognize and act upon shortcomings, and aspire to exceed the expectations of all stakeholders in pursuit of our shared goals.

Purpose and Values

Our purpose and values define our ambition and help to guide our day-to-day decisions.



Our Purpose

NIBC's purpose is to make a difference at decisive moments.

Our Values

Three values best sum up NIBC and what we stand for. They are the basis of what we do, how we choose to do it and the way we measure our success.

Professional

Our in-depth sector knowledge, expert financial solutions and agile execution are the foundations of our success. We do the right things the right way. You can rely on us; we keep a cool head when the going gets tough and give you an objective and honest opinion so that you can achieve your ambitions in a sound and prudent way.

Entrepreneurial

We are a sound, enterprising bank focused on decisive moments in our clients' business and in life. Our clients require a bank that can respond quickly and flexibly to their needs. We constantly think about how to create value for our stakeholders and to improve or transform our business.

Inventive

We provide bespoke solutions and encourage each other to think creatively to meet clients' financial needs. We try to find better ways of doing business to replace old, outdated ones. We dare to take risks within the limitations of our risk framework and appetite.

Managing Dilemmas



Ask the question:

Am I considering the interests of all stakeholders ?

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 corporate policies serve as guidance for actions and decision making. The following are in place to guide staff members with ethical dilemmas:

Compliance Framework

Compliance procedures are in place with rules regarding integrity at organisational, client- and employee-levels. Examples are accepting/ giving gifts, disclosure of conflicts of interest, private investment transactions, handling sensitive information, client acceptance, whistle blowing etc.

Sustainability Framework

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

Engagement Committee

The Engagement Committee (EC) assesses all new clients and transactions on conflicts of interest, integrity issues, and to ensure NIBC's solution is an appropriate strategic fit.

Trust Persons

In case of behavioral issues, such as aggression, bullying or sexual harassment, all staff members can go to one of NIBC's designated 'trust persons' ('Vertrouwenspersoon').

Be Trustworthy



- We are ethical and honest
- We lead by example
- We abide by the Bankers Oath
- We balance interests and engage in dialogue

Ask the question:

Am I doing the right thing ?

Trust must be continuously earned

Banking is based on relationships and trust. Consequently, it is crucial for us to adhere to the letter and spirit of all laws and regulations in the countries in which we do business and to maintain high ethical standards.

Our internal policies and procedures are in place to achieve this and all decisions shall be in line also with them. Regular training is provided for all staff so that you will know how to act in different situations.

Bankers Oath

The members of the Managing Board have each signed the NIBC **Bankers Oath** and the mirror visible to the public near the entrance to NIBC.. All employees of NIBC with Dutch contracts and external contractors hired for more than 3 months are obliged to sign the NIBC Bankers Oath. By signing their employment contracts, all NIBC employees agree to abide by the NIBC Code of Conduct.

1. I will exercise my function properly and carefully
2. I will duly weigh all the interests involved in NIBC, i.e. those of the clients, the shareholders, the employees and the society in which NIBC is active
3. In this weighing I will focus on the client's interest
4. I will act in accordance with the laws, regulations and codes of conduct which apply to me
5. I will observe secrecy about anything to which I have been entrusted
6. I will not abuse my knowledge
7. I will maintain an open and verifiable attitude and I know my responsibility towards society
8. I will perform to the best of my abilities to maintain and promote confidence in the financial sector

The Dutch Banking Code, together with the introduction of the Social Charter and the implementation of the Bankers' Oath, is applicable to employees of member institutions of the NVB.

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. NIBC supports the principles of the Banking Code to regain trust, ensure stability and protect the interests of our stakeholders. All aspects of the Dutch Banking Code are implemented within NIBC processes.

Be Accountable



- We are professional
- We are transparent
- We follow the letter and spirit of the rules
- We protect client data and privacy
- We safeguard and protect the financial system

Ask the question:

Do my actions keep my clients, NIBC, and society safe and secure ?

We do as we say we will

We are committed to dealing transparently and professionally with all of our stakeholders. This means adhering to the letter and spirit of applicable regulations as well as NIBC's internal policies and procedures.

Anti-corruption

In line with our commitment to the principles of the **United Nations Global Compact**, NIBC does not accept nor tolerate any instance of bribery, corruption or fraud. Any NIBC employee found giving or accepting bribes, or committing any other acts of corruption, will face disciplinary action. NIBC also does not want to engage with clients who have consistently violated the principles of the UN Global Compact and do not provide any level of commitment to improve.

Preventing money laundering and financing of terrorism

Money laundering is the process whereby money from an illegal source is converted into funds that appear to be legitimate. This covers more than just cash transactions. Financing of terrorism is the funding of terrorism and other severe crimes both through legal and illegal funds. We adhere to the **Wolfsberg Principles** and the **Financial Action Task Force ("FATF") Recommendations**.

Knowing and understanding our clients are important measures to prevent money laundering and financing of terrorism. We are obliged to report suspicions of money laundering or financing of terrorism to the Financial Intelligence Unit. NIBC's guidelines for "Knowing Your Client" are explained in our Client Due Diligence Framework.

Preventing Fraud

Our anti-fraud framework emphasises prevention and timely detection. All staff are responsible for the prevention, detection and deterrence of fraud. We must familiarise ourselves with the types of improprieties that might occur within our area of responsibility, and be alert to any indication of irregularity.

We 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.

Ask the questions:

Are our financings transparent and clear to our clients ? for other stakeholders ?

Ask the questions:

Will it stand up to public scrutiny today? in 3-5 years time ?

Tax compliance

NIBC is obliged to meet its tax compliance requirements in all applicable jurisdictions in a timely, accurate and comprehensive manner. We have established and implemented a Tax Control Framework (TCF) that includes an administrative organization, procedures and internal controls, to meet these tax compliance requirements.

Our TCF is reviewed periodically in order to keep it up-to-date and in line with all relevant developments in rules and regulations, changes within the organization and societal demands. We do not engage in transactions without economic substance or which are exclusively aimed at safekeeping or realizing tax benefits for itself or for clients.

Furthermore, our position in tax matters must be supported by internal analysis and/or external opinions. We are committed to adhere to the letter and spirit of applicable tax regulations. To the extent possible, we obtain advance tax rulings from the relevant tax authorities.

Ensuring client privacy & data protection

When confidential or private information belongs to NIBC or a client, we handle it with the utmost care. We do not leave such information unattended and we have policies such as a clear desk policy, information security policies, and additional 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.

Adhering to regulations and internal policies

We adhere to the letter and spirit of applicable rules and regulations as well as NIBC's internal policies and guidelines.

We recognize that the spirit of regulations and policies is not a fixed definition. It is a gray area, changing as issues and concerns emerge. But we aim to ensure that the decisions we make today will stand the test of time.

Build Value



- We help clients achieve their ambitions
- We avoid conflicts of interest
- We are agile and forward-thinking
- We act upon opportunities
- We carefully manage inside information

Ask the question:

How well do I know my client ?

We create value for stakeholders

As a professional, entrepreneurial and inventive financial partner, we build long-term relationships based on trust, transparency and reliability.

We are proud of the work we do for a wide range of corporations, financial institutions, institutional investors, financial sponsors, family offices, entrepreneurial investors and retail clients. We “Think Yes”, enabling an outcome where clients grow their business, people achieve their dreams and ambitions, the environment is protected, and society benefits.

Knowing our clients

We must always know and understand our customers to be able to deliver the solutions they need at decisive moments. The more complex the relationship and the customer’s organisation are, the better we need to know and understand the customer and its business activities including how and why they want to do business with us. Otherwise, we choose not to enter into business relationships. There are regulations requiring us to do this.

We always apply our **Know Your Client (KYC)** processes in order to identify our clients and any person acting on behalf of a client. For legal entities, this means that we also identify ultimate beneficial owners (UBOs), politically exposed persons (PEPs) and who has the mandate to make decisions.

Managing conflicts of interest

Managing conflicts of interest is part of delivering the best possible service to clients. We ensure that potential conflicts of interest are identified in a timely manner and are adequately managed. We must be 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 avoided 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 addressed by our business teams and eventually discussed in our Engagement Committee.

Managing inside information

Responsibility to our stakeholders 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 inside information about NIBC, our clients or potential clients. We therefore take the utmost care when handling such information.

Staff may not act on the basis of inside information, must observe secrecy and must refrain from market manipulation. We are required to exercise due care in handling information. NIBC has clear guidelines to prevent the use of inside information in executing investment transactions and to establish transparency regarding staff participation in listed funds and transactions in NIBC-related products.

We have robust Chinese walls arrangement in place at an organisational, physical and IT level to prevent the leakage of inside information. Our **Private Investment Transactions** policy sets out the restraints on personal investment dealings.

Gifts and entertainment

Business decisions taken by NIBC staff, clients or other associated parties must not be influenced improperly. No conflict or appearance 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, nor should we influence clients or potential clients in this respect. Staff must register the giving or accepting of all gifts and entertainment worth more than EUR 150, and must never accept or offer money from/to clients or other business partners.

Ask the question:

Will customers, colleagues and authorities consider my behaviour appropriate ?

Be Respectful



- We show integrity
- We embrace diversity
- We share knowledge and feedback
- We provide a safe workplace
- We trust and help each other

Ask the question:

Will anyone be offended by my remarks? Am I being supportive towards all of my colleagues ?

We are respectful of each other

We expect each other to act in accordance with NIBC's Code of Conduct, handle our business with integrity, deal with sensitive information appropriately and consider stakeholders in all of our actions. Our business model is dependent on a uniquely close form of teamwork benefiting from the diverse perspectives that our people have. We work together, support each other, and share knowledge and feedback.

Embracing Diversity

We provide an environment where every colleague is treated with respect, and diversity and differences are valued. By having a workplace in which employees can be who they are, and where different views are respected, NIBC is stronger. Diversity at NIBC comprises different gender, nationalities, ages, cultures, as well as social or personal differences. We promote diversity in the workplace and have zero tolerance for discrimination with respect to employment and occupation. We prevent and mitigate any possible discrimination of customers. In our corporate culture, there is no tolerance for behavior such as sexual intimidation, aggression, violence or bullying.

Safe Workplace

We are committed to providing proper, safe working conditions for each other. We strive to ensure their well-being and to minimise any adverse effect on individuals and our business from ill-health and injury. We uphold internationally recognised standards with regard to human rights and labor standards, such as the **Declaration for Human Rights**, **ILO covenants** and the principles of the **United Nations Global Compact**.

Whistleblowing

If we believe there is or has been a violation of the Code of Conduct, our policies and procedures we discuss this - if possible – with senior management before we report this anonymously through our **Whistleblowing Policy**. Anyone who makes allegations of malpractice under this Policy in good faith can be confident they will suffer no detriment for having raised their genuine concerns, that protection and confidentiality will be honored, that allegations of malpractice will be fairly investigated and that, if deemed necessary, appropriate action will be taken.

Be Responsible



- We respect and protect human rights
- We recognize ecological limits
- We ensure good governance
- We source responsibly
- We support our community

Ask the question:

Have I identified and mitigated the potential environmental and social risks ?

We prevent harm

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. Through our financings and operations, we aim to minimise negative impacts on the environment, to contribute to building a sustainable society for future generations, and to empower clients to transition towards better ways of working. By being a sustainable company in the way we do business and the clients we service, we are also better suited to face future challenges and tap the most promising opportunities in our markets.

Protecting the world around us

We respect and protect human rights. We recognize ecological limits and do not provide financing to clients and projects where social and environmental impacts are not sufficiently managed. We manage the sustainability impact of our financings through our **Sustainability Policy Framework**. We ensure sustainability due diligence is performed on all clients and transactions. The Framework and its policies are based on internationally recognised conventions and standards.

Know Your Supplier

Through the products and services that we purchase from our suppliers we have an impact on society and the environment. We aim to minimise possible negative impacts of our operations by purchasing solutions from responsible suppliers. We monitor existing suppliers and undertake Know Your Supplier (KYS) due diligence before committing to new vendors. We include sustainability criteria in all contracts with suppliers and expect our suppliers to meet our sustainability standards.

A helping hand

We seek to contribute to the well-being of the societies in which we operate. We encourage each other to engage in volunteering and charitable initiatives at NIBC and in our communities. Employees coached young entrepreneurs from local and national start up incubators.

Serge Oge
Ger Sierd
Hoke
Anneke
Raymond
Marc
Waldo
Susbia
Sven
Alando
ALBERT
Rashna
Ivo
Maxim
Bart
Henk
Michael Harry
Peter H.
Marlies Edsine
Rodland Arnold
Sanne
Bart
Remco Paul
Wendy Robert
Linda
Wyo Hein
Jorden
aten

Michel
Pela
Dean
Lyubka
Gabriela
Den
mauga
Sreka
Timo
Gertjan
Jom
Pier
JASPER
Tom
Wim
Fiete
ERKE
WILLEN
DOLF
Linsey
Dianne
Rud
Ben N.
Johanneke
Yolanda
Sonia
Peter
Sandy
Hans
Annelore
Hanneke
Bas
Marco
Arian
Arie
Jan
MaAryn
Wolke
Stefan
Yiu-Wing
Condo
Sierd
Wuis
Ellen
Anke
Chris
Nasier
Daniella
Monne

Serge Oge
Waldo
Susbia
Sven
Alando
ALBERT
Rashna

Arti
Ivo
Maxim
Bart
Henk
Michael Harry
Peter H.

BANKIERSEED NIBC

Ik beloof binnen de grenzen van mijn functie die ik op bij NIBC vervul:

- dat ik mijn functie integer en zorgvuldig zal uitoefenen;
- dat ik een zorgvuldige afweging maak tussen de belangen van de partijen die bij de onderneming betrokken zijn, te weten die van de klanten, de aandeelhouders, de werknemers en de samenleving waarin de onderneming opereert;
- dat ik in die afweging het belang van de klant centraal zal stellen;
- dat ik mij zal gedragen naar de wetten, de reglementen en de gedragscodes die op mij van toepassing zijn;
- dat ik geheim zal houden wat mij is toevertrouwd;
- dat ik geen misbruik zal maken van mijn kennis;
- dat ik mij open en toetsbaar zal opstellen en mijn verantwoordelijkheid voor de samenleving ken;
- dat ik mij zal inspinnen om het vertrouwen in de financiële sector te behouden en te bevorderen.

Dat verklaar en beloof ik!

Den Haag, 2 februari 2015

Marlies Edsine
Rodland Arnold
Sanne
Bart
Remco Paul
Wendy Robert
Linda
Wyo Hein
Jorden
aten

Arthur
Sailendra
Jean-Pierre
Figen
William
Petra
André
Yvette
Chris
L
Mindy
ARNO
Ane