



# NIBC ANTI-BRIBERY AND CORRUPTION POLICY

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## SUMMARY

To whom does it apply?	To NIBC and all employees of NIBC, including external and temporary employees.
What is the purpose?	<p>Prevention, detection and deterrence of bribery and corruption.</p> <p>NIBC requires its employees to adhere to this policy and its managers to support and promote the policy within their teams.</p>
What are the principles?	<ul style="list-style-type: none"> <li>• A culture of honesty and ethics;</li> <li>• Effective risk assessment;</li> <li>• Active Internal Control; and</li> <li>• Awareness raising and training</li> </ul>
How to comply?	Disclose and / or escalate all suspicions relating to potential bribery or corruption where they arise, without delay.
When and to whom to notify breaches?	Local line manager, and thereafter to the Head of Compliance (or in his / her absence, a member of the Compliance Team). Alternative escalation via Whistle Blowers' Trusted Representative.
Consequences of non-compliance?	An employee found to have violated this Policy may be subject to disciplinary action up to and including dismissal. Suspected involvement in criminal behaviour may result in investigation and prosecution by law enforcement authorities. NIBC views any association with bribery or corruption as extremely damaging to its good name and reputation.
Ownership of the Policy	Compliance is the owner of this Policy.
Internal policies, standards and/or procedures relating to Anti-Bribery and Corruption Policy	<ul style="list-style-type: none"> <li>• Code of Conduct</li> <li>• Fraud Prevention policy</li> <li>• Whistleblowing Policy</li> <li>• Special Investigation Policy</li> <li>• Incidents Policy</li> <li>• Inducements policy</li> </ul>

# 1. INTRODUCTION

## 1.1 General

The policy summarises the various controls designed to prevent, detect and investigate any suspicions of bribery and corruption within NIBC, and ensure compliance with all relevant legal and regulatory requirements in these areas.

## 1.2 Definitions

<b>ABC</b>	Anti-Bribery and Corruption
<b>Associated persons</b>	Any person associated with NIBC who performs a service for, or on behalf of, NIBC. This includes but is not limited to senior management, officers, directors, employees, trainees, seconded employees, consultants, contractors, agency staff, sponsors, intermediaries and agents.
<b>Employees</b>	All employees of NIBC (including the international offices) and all independent contractors and/or temporary employees of NIBC working under the management and/or supervision of NIBC.
<b>NIBC</b>	NIBC Holding N.V. and its subsidiaries and their international offices, as well as all domestic and foreign legal entities in which NIBC Holding N.V. and/or its subsidiaries have a direct or indirect (equity or voting) interest of more than 50%. Within this definition the (consolidated) equity interests in companies acquired and/or held as a participation/investment, which are not financial institutions, are excluded. Beequip B.V. and Fin Quest B.V. (and if applicable their respective subsidiaries) are however considered not in scope of this Policy. The applicability of this Policy to any new entities acquired by NIBC Holding N.V. or by any of its group companies must be assessed and decided upon on a case by case basis and this definition will be amended accordingly, if needed, at the latest at the next yearly update of this Policy. Companies which would otherwise fall within this definition but which have agreed exceptions/individualised policies applicable to the subject matter covered by this policy (and which has been notified to the Policy Officer of NIBC Bank N.V.) are excluded.
<b>Bribery</b>	Bribery is an act of giving money or a gift that alters the behaviour of the recipient. Bribery constitutes a crime and is defined by the offering, giving, receiving, or soliciting of any item of value to influence the actions and/or to gain an illicit advantage of an official or other person in charge of a commercial, public or legal duty.
<b>Inducements</b>	Fees, commissions or other non-monetary benefits that NIBC pays to or <b>receives from a third party (other than its client) in relation to the provision</b> of investment services to its clients (See Inducements Policy and Section 2.4 of this Policy).
<b>Corruption</b>	Corruption is described as the abuse of entrusted power for private gain. It negatively affects everyone who depends on the integrity of people in a position of authority.

## 1.3 Applicability

The policy applies to all business and activities carried out by NIBC or on behalf of NIBC by its associated persons, which includes NIBC's subsidiaries and employees as defined in Section 1.2 above. NIBC will take steps to prevent any occurrence of bribery and corruption wherever it identifies a responsible interest in doing so.

## 1.4 Purpose

The policy exists to support NIBC's risk appetite of having no involvement or association with bribery and corruption in any of our business activities and relationships.

## 1.5 Effective Date

This Policy came into force on 8 December 2020 and supersedes the relevant sections of NIBC's previous Anti-Fraud, Bribery and Corruption Policy. The Policy has been since amended as shown in the revision history table above. Prevention of Fraud and Tax Evasion are now separate Policies. NIBC reserves the right to amend this Policy from time to time if circumstances (e.g. changes to legislation and regulations) make this necessary. Any material changes to this Policy will be approved by the RMC and will be notified to the relevant stakeholders, such as employees, as appropriate.

## 1.6 Ownership

Compliance within NIBC is the designated owner of this Policy and, as such, responsible for the maintenance and review of the document two years, or more frequently if circumstances (such as changes in relevant laws or regulations) so require.

NIBC's Managing Board members are ultimately responsible for fostering a culture of integrity where bribery and corruption are unacceptable.

## 1.7 Internal policies, standards and/or procedures relating to NIBC Anti-Bribery and Corruption Policy

- Code of Conduct
- Fraud Prevention policy
- Whistleblowing Policy
- Special Investigation Policy
- Incidents Policy
- Inducements Policy

## 1.8 Regulatory References

The requirements related to this policy are set out in the following legislation/standards:

- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UK Bribery Act 2010

## 2. NIBC ANTI-BRIBERY AND CORRUPTION POLICY

### 2.1 Purpose and Scope of Global Anti-Bribery and Corruption Policy

The purpose of this Anti-Bribery and Corruption Policy is to set out the steps to be taken in order to achieve the following:

- 1) **prevent** or minimise the risk of bribery and corruption,
- 2) **detect** incidences / indications of bribery and corruption and
- 3) create a hostile (**deterrent**) environment to bribery and corruption within our business.

Prevention, detection and deterrence of bribery and corruption comprise the key elements to an effective ABC Framework. NIBC applies all these controls within its organisation and activities. We place particular focus on prevention and deterrence as the most effective up-front controls, as we do not wish bribery or corruption to arise within our business.

Within NIBC, several policies are in place that support and contribute to NIBC's ABC Framework. These include - but are not limited to - the following:

- Code of Conduct
- Fraud Prevention policy
- Whistleblowing Policy
- Special Investigation Policy
- Incidents Policy
- Inducements policy

### 2.2 Core principles and guidance

Please read this policy (NIBC's Anti-Bribery and Corruption (ABC) Policy) in full. This includes the ABC framework that NIBC applies in prevention, detection and deterrence of bribery and corruption. Ensure you follow key NIBC controls that help prevent and combat bribery and corruption, particularly involving clients, counterparties, contractors, employees and key stakeholders.

Responsibility for the prevention, detection and deterrence of bribery and corruption lies with every individual employee. Employees must be aware of the types of misconduct, impropriety and criminal behaviour that might occur within their area of responsibility and be alert for any indication of irregularity. The need for awareness increases in accordance with employees' seniority, role and extent of responsibilities.

Managers and employees are legally obliged to report (as further explained in par. 3.1.2) actual, attempted or suspected bribery or corruption. Any undue delay or failure in reporting or obstruction of any subsequent investigation (where bribery or corruption are known or suspected) may be assumed to be violations of this policy, unless proven otherwise.

### 2.3 Prevention of Bribery and Corruption

Although it is entirely proper to win business by explaining the benefits of our services and/or, where appropriate, by offering discounts or commercial incentives, you must not promise, offer or grant benefits of any kind to an individual (whether a director, officer, employee or agent) if such a benefit could induce that party improperly to perform a function or activity. Neither can you give a gift or hospitality where you know or suspect the acceptance of a gift or hospitality may breach NIBC's or the recipient's employer's gifts and entertainment policy or applicable law and regulations.

You should take care to avoid authorising or approving any unusual or suspicious requests for payment or action on behalf of NIBC that may invite suggestions of bribery or corruption. For example, any attempt to circumvent existing processes for authorisation and approval should be treated as potentially suspicious.

## 2.4 Acceptable vs. unacceptable practices

We adhere to all provisions of the UK Bribery Act and other applicable anti-corruption laws wherever we do business.

It is never acceptable to give, receive or offer a bribe, nor is it ever acceptable for a third party to do so on our behalf.

Bribes are not limited to cash payments and can include anything of value or advantage to the recipient, such as gifts, travel & accommodation, entertainment, the promise of a job, favourable treatment or consideration. These are by no means the only examples of bribery and corruption.

Employees, business partners, suppliers and associated persons operating on our behalf may not, directly or indirectly, offer, provide, promise or accept anything of value (including the examples given above) in exchange for favourable business treatment or to obtain or retain business.

Bribery should not be confused with legitimate inducements, as defined and set out within NIBC's Inducements Policy. These are subject to regulatory restrictions and oversight, and are permitted where the intention and purpose is clearly to benefit the interests of clients.

All gifts, entertainment, travel, marketing and corporate events must conform to our Policies, be clearly intended for legitimate business purposes, should not be excessive or frequent and must be offered, provided, or received transparently, with appropriate records retained as applicable.

All donations above €100 (or £100 in the UK) for charitable or political purposes must be approved by line management in consultation with Compliance, and where more substantial, Corporate Social Responsibility, and must never be used as a means of making an improper or unauthorized payment.

Cash payments associated with bribery or corruption are a form of money laundering. You must escalate to line management and Compliance without delay any unusual or suspicious activities or transactions involving a client or counterparty where bribery or corruption may be a factor, such as:

- attempted payments in cash and/or involving an unusual financing source;
- arrangements that involve any unusual or unexplained transfer of funds to or from countries or entities unrelated to the transaction or customer;
- unusually complex transfers that don't reflect a real business purpose; or
- attempts to evade or disguise record-keeping or reporting of unusual payments.

### 2.4.1 Interpretation of these requirements in practice

It should be clearly understood, in any interpretation of the above requirements, that:

- (1) It is imperative to avoid not just any act of bribery itself but also any circumstance or course of action that may give rise to the appearance of a bribe;
- (2) The intention behind gifts or hospitality being given/received should always be considered. If there is any uncertainty, Compliance advice should be sought; and
- (3) Where Compliance advice or guidance is required, this will be considered final and binding.

## 2.5 Criminal penalties and sanctions

Offering or receiving a bribe (and failing to have adequate procedures to prevent the giving of a bribe) can have extremely serious consequences for NIBC and/or its employees such as:

- Criminal sanctions including imprisonment and unlimited fines;
- High value civil law claims by third parties disadvantaged by the corruption;
- Blacklisting of NIBC from public and private tendering opportunities;
- The avoidance or termination of contracts "tainted by corruption" by our counterparties
- Further criminal sanctions for money-laundering offences; and
- Serious reputational damage.

Because of the seriousness of the potential consequences of corruption, breach of NIBC's ABC Policy in this context is a disciplinary matter with sanctions up to and including dismissal.

## 3. NIBC ANTI-BRIBERY AND CORRUPTION FRAMEWORK

### 3.1 Key principles and requirements

#### 3.1.1 No involvement or association with Bribery and Corruption

Bribery and corruption are contrary to NIBC's values and Code of Conduct, and have no place within our organisation, our business activities and relationships with clients, contractors, suppliers or other parties.

Managers and employees are obliged to report actual or suspected bribery or corruption as set out in para. 3.1.2. If suspicions of bribery or corruption are established, appropriate action will be taken against violators.

#### 3.1.2 Reporting, Escalation and Investigation of Bribery and Corruption

Managers and employees have a duty to report actual, attempted or suspected incidences of bribery and corruption. Any employee who discovers or suspects that bribery or corruption may be occurring should escalate this to his or her line manager.

On receiving notification of a suspicion that bribery or corruption may be occurring / have occurred, line management should inform the Head of Compliance and Regulatory Affairs (or in his absence a member of the Compliance Team) and seek advice on further action, as appropriate to the seriousness and sensitivity of the matters identified. Compliance will determine what additional measures are necessary in accordance with the potential seriousness and likely impact of the alleged offences. This should include where necessary alerting the appropriate law enforcement and /or regulatory authorities.

In consultation with Compliance and ORM, line management should also record any known incidence or suspicion of bribery or corruption as an Operational Risk Event. Similarly, where deemed applicable, the requirements of the Incidents and / or Special Investigations Policies should also be observed. Where an employee makes a good faith disclosure to a Trusted Representative under the Whistleblowing Policy (see Section 3.1.3 below), the confidentiality requirements of that Policy should be treated as paramount.

#### 3.1.3 Whistle Blowing

Staff are reminded that, notwithstanding the above arrangements and requirements, they have the right to report any concerns of illegal behaviour or serious misconduct within NIBC anonymously and in confidence to a Trusted Representative under the [Whistleblowing Policy](#). The Trusted Representative shall not be required to disclose such matters in accordance with Section 3.1.2 of this Policy (see above). This applies in specific circumstances where employees have personal reservations that they may be treated unfairly despite disclosing such matters in good faith.

It is NIBC's policy that no employee will be sanctioned for making a report in good faith, even if this results in the loss of business or some other detriment.

#### 3.1.4 Special Investigations

Where a Special Investigation is required into a suspicion of bribery or corruption, employees must co-operate fully with the investigating team. You are strictly prohibited from disclosing any confidential matter concerning an investigation into bribery or corruption (even the fact that one may be under way) with any other person or colleague, unless you are expressly told or given clearance to do so. Please ensure that you retain all records and documentation that may be required for investigation into alleged bribery or corruption offences, and do not dispose of or delete any such record, including emails.



Particularly during the early stages of any escalation, the following basic guidelines must be adhered to:

- The Head of Compliance and Regulatory Affairs must be notified once any suspicion or incident of bribery or corruption is escalated to line management or (where known) via a Trusted Representative.
- Any evidence of bribery or corruption, including organisational records, should be stored securely.
- Matters requiring escalation should be dealt with promptly and in strictest confidence.
- Except where necessary (for example in the prevention of ongoing bribery or corruption and/or under the direction of a relevant law enforcement agency) employees not directly involved in the escalation process should not be alerted to its existence.
- On the same basis, and having regard to possible pending legal, investigative and enforcement action, NIBC employees and other persons under suspicion of bribery or corruption should not be alerted or 'tipped off' regarding any corresponding matter under escalation.
- Any matter subject to escalation should always be followed up and closed off as necessary.

### 3.2 Key High-level controls and responsibilities

NIBC actively fights bribery and corruption under (a) the Three Lines of Defence principle as described in its [Risk Management Framework](#) and (b) its Anti-Bribery and Corruption Policy, in which its strategy for prevention, detection, deterrence and investigation is explained.

The specific roles and responsibilities in the Anti-Bribery and Corruption Policy are as set out below:

#### Senior Management

- Overall responsibility for the implementation of an Anti-Bribery and Corruption Framework.
- Sets the tone at the top: maintains an internal culture that is aware and responsive to the risks of bribery and corruption.
- Action and disclosures as recommended by the Special Investigations Council.

#### Compliance

- Ownership and oversight of Anti-Bribery and Corruption Policy
- Determine and implement appropriate training in prevention of bribery and corruption
- Respond to notification of incidents or suspicions regarding bribery or corruption
- Monitor and report as required on the effectiveness of the policy, e.g. via SIRA process.

#### Operational Risk Management

- Review and challenge measures in place to address and mitigate risks of bribery and corruption.

#### Line Management

- May receive initial escalation of suspected / known cases of bribery or corruption
- Responsible for informing the Head of Compliance and Regulatory Affairs in the event of any incident or suspicion of bribery or corruption

#### Individual Employees

- Responsible for the prevention and detection of bribery and corruption
- Responsible for the initial escalation of suspicions and irregularities.
- Must ensure that NIBC's reputation and its assets are safeguarded, alert line management in case of irregularities, report details of suspicions, assist in investigations and comply with the relevant controls.

### 3.3 Training and Communication

NIBC will provide awareness training on this policy as part of the induction process for all new employees. Employees will also receive regular, relevant training on how to adhere to the ABC Policy.

Records should be kept of ABC training provided to all employees, together with any refresher training or material updates to ABC Policy. Employees should be required to sign that they have read and understood the ABC Policy and any associated training materials, and agree to comply with the ABC Policy.

NIBC 's ABC Policy and approach to the prevention of bribery and corruption will be clearly communicated to suppliers, contractors, business partners, and any third parties at the outset of business relations, and as appropriate thereafter.

## 4. POLICY EXCEPTIONS, MONITORING COMPLIANCE AND SANCTIONS

### 4.1 Policy Exceptions

Due to the potential legal and reputational consequences of bribery and corruption, it is not anticipated that exceptions to this Policy will arise or be requested.

### 4.2 Monitoring and Review

Compliance monitors risks related to the Policy and periodically reports on such matters including via the annual bank-wide Systematic Integrity Risk Analysis ("SIRA"). Compliance will report any findings to employees found to be non-compliant (except where required to do so otherwise by law) and to senior management.

NIBC Compliance is responsible for monitoring the effectiveness of this policy and will review the implementation of it on periodic basis. They will assess its suitability, adequacy, and effectiveness.

Internal control systems and procedures designed to prevent bribery and corruption are subject to regular audits to ensure that they are effective in practice.

Any need for improvements will be applied as soon as possible. Employees are encouraged to offer their feedback on this policy if they have any suggestions for how it may be improved. Feedback of this nature should be addressed to Compliance.

### 4.3 Sanctions

Bribery and corruption are contrary to NIBC's values and Code of Conduct. This means that proportionate actions will be taken against anyone within our organisation who perpetrates or encourages such behaviours, whether wilfully, knowingly, recklessly, or through a position of influence.

Any employee found to have violated this Policy may be subject to disciplinary action, depending on the materiality and frequency of the breach. Criminal breaches of the law on bribery and corruption are likely to result in prosecution and serious legal penalties against offenders.