

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 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 avoid conflicts of interest
- We are agile and forward-thinking
- We act upon opportunities
- We carefully manage inside information

Be Respectful



We are respectful of each other

- We show integrity
- We embrace diversity
- We do not discriminate
- We share knowledge and feedback
- We provide a safe workplace, free from bullying, intimidation and harassment
- We trust and help each other

Be Responsible



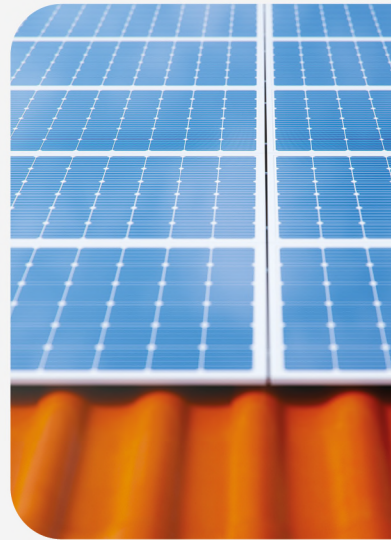
We prevent harm

- We respect and protect human rights
- We recognize ecological limits
- We speak up when something is not right
- We source responsibly
- We support our community

Policy Summary

To whom does it apply?	All employees and non-employees of NIBC (including the international offices) and/or temporary staff working under the management and/or supervision of NIBC Bank N.V. and its international offices, as well as all domestic and foreign legal entities in which NIBC Bank N.V. has a direct or indirect (equity or voting) interest of more than 50%.
What is the purpose?	To ensure responsible practices, integrity and ethical conduct by all staff of NIBC in their work and in their dealings with NIBC's stakeholders. NIBC expects its staff members to adhere to this Code and its managers to support and promote the Code within their teams.
What are the principles?	Adhere to the letter and spirit of external regulations and all NIBC policies and procedures.
How to comply?	Live up to the Code and when in doubt ask your line manager, compliance officer or a designated Confidential Advisor.
When and to whom to notify breaches?	Promptly report the matter to senior management or Confidential Advisor as soon as the staff member knows or has reasonable grounds to suspect that a (potential) breach has occurred, is occurring or is likely to occur.
Consequences of non-compliance?	Any staff member found to have violated the Code may be subject to disciplinary action, depending on the materiality and frequency of the breach.
Ownership of the Policy	Compliance and Regulatory Affairs department is the designated owners of the Code of Conduct and, therefore, responsible for the maintenance and review of the document (every two years or more frequent if circumstances require an update). The maintenance and review are normally initiated by Compliance and Regulatory Affairs department.
Internal policies, standards and/or procedures relating to NIBC Code of Conduct	All internal policies and procedures are in effect related to this Code since adherence to those policies is a precept of the Code.

GUIDANCE FOR THE NIBC CODE OF CONDUCT



October 2025



NIBC

Letter from the Managing Board

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 sound 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 behaviour. When we are unsure of what to do, it is our responsibility to seek guidance.

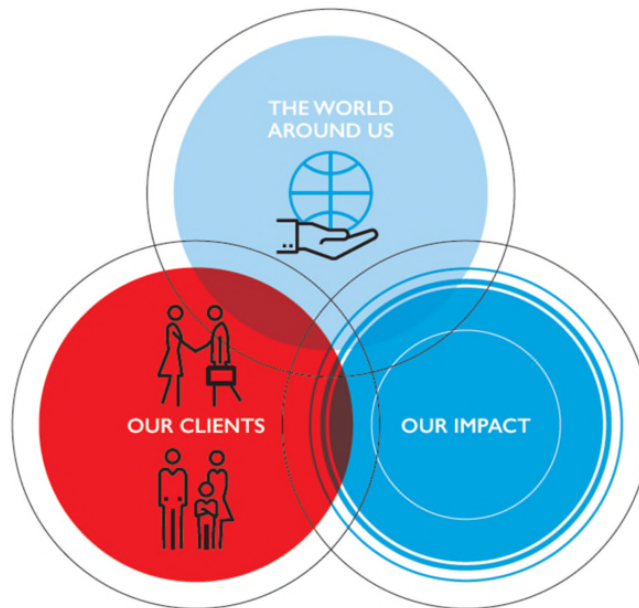
Each one of us must take responsibility for our Code of Conduct and own the outcome of our actions. We have a responsibility to get it right for our clients, investors and all of our stakeholders.

NIBC Managing Board

October 2025

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 to all those who represent us, including members of the board, employees, independent contractors and consultants (hereafter collectively referred to as **employees**).

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

Purpose and Values

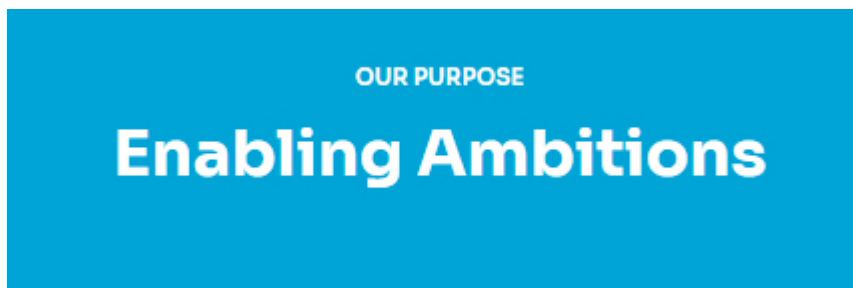
NIBC's value creation story is unique. Established in 1945 to help rebuild the Netherlands after the World War II, NIBC is strongly rooted in its obligations to create societal value and build financial resilience.

NIBC is a company built on optimism and getting things done. Over time we have evolved to become an entrepreneurial bank for individuals and companies. We offer savings products, mortgages for private housing to rental property, and finance commercial real estate and digital infrastructure. As a professional and reliable partner, we build long-term relationships based on knowledge and expertise. Our purpose and corporate values continue to define our ambition and help to guide our day-to-day decisions.

Our Purpose

NIBC's purpose is enabling ambitions.

Our purpose gives direction to the execution of our strategy and forms the basis of our company culture and identity. It clarifies what NIBC stands for and unites us as a group. It guides all of us in our daily work and gives a better understanding of the meaning of our purpose in terms of our behavior towards our clients, colleagues, shareholders and all other stakeholders.



Our Corporate Values

Dedication to our corporate values is what makes NIBC the entrepreneurial bank we are today. For all of our stakeholders - clients, employees, shareholders, suppliers and community - these are the principles we choose to stand for and live by.



Our values are behind everything we do, the way we do it, and how we measure our success.

Professional

We have in-depth product knowledge and provide expert financial solutions for our clients as the foundation of our success.

Adaptive

For more than 75 years, change has been in our DNA; committed to respond effectively to clients' needs and new developments in society.

Collaborative

We believe in a personal approach, working together to make a difference and realise sustainable impact for our clients and the world around us.

Entrepreneurial

As a sound, enterprising financier, we focus on delivering smart financing solutions while taking responsibility and getting things done.

Managing Dilemmas



Ask the question:

Am I considering
the interests of
affected
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 employees with ethical dilemmas:

NIBC's 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, whistleblowing etc.

NIBC's Sustainability Framework

NIBC considers sustainability risk to be one of the drivers of financial and non-financial risk for our organisation. Our Sustainability Framework, including policies and procedures, outlines the standards with regard to environmental, social and governance issues related to clients and transactions.

NIBC's Engagement Committee

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

NIBC's Confidential Advisors

In case you are confronted with a dilemma and wish to seek guidance, all employees can go to one of NIBC's designated 'Confidential Advisors' ('*Vertrouwenspersoon*'). NIBC's Confidential Advisors can help employees who are confronted with unwanted behaviour (aggression, violence, sexual intimidation, bullying etc.). The Advisors act only in the interest of the employee and can advise on possible solutions and complaint procedures.

This is a component of our **Occupational Health & Safety Policy**.

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 employees so that we will know how to act in different situations.

Bankers' Oath

NIBC's Supervisory Board, Managing Board and all employees have signed the NIBC Bankers' Oath and most also the mirror visible to the public near the entrance to NIBC. Once a new employee joins NIBC, the manager takes the Bankers' Oath together with the new employee. By signing their employment contracts, all NIBC employees also agree to abide by the NIBC Code of Conduct.

- I will exercise my function properly and carefully
- 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
- In this weighing I will focus on the client's interest
- I will act in accordance with the laws, regulations and codes of conduct which apply to me
- I will observe secrecy about anything to which I have been entrusted
- I will not abuse my knowledge
- I will maintain an open and verifiable attitude and I know my responsibility towards society
- 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,
society and NIBC
safe and secure?**

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.

Fighting 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 or corruption. Any NIBC employee found giving or accepting bribes, or committing any other acts of corruption, will face disciplinary action. NIBC also refrains from engaging with clients who have repeatedly violated the principles of the United Nations Global Compact and demonstrate no willingness to improve or align with its standards.

Relevant internal policies include NIBC's **Anti-Bribery and Corruption Policy** amongst others.

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. Financing of terrorism is the funding of terrorism and other severe crimes both through legal and illegal funds. We adhere to all applicable AML/CFT legislation, 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. In our role as a gatekeeper of the financial system, we have the responsibility to identify and prevent undesirable elements from entering the system and to prevent illegal transactions. We are obliged to report suspicions of money laundering or financing of terrorism to the Financial Intelligence Unit.

Relevant internal policies include NIBC's **Client Due Diligence Policy** amongst others.

Preventing Fraud

Our anti-fraud framework places emphasis on prevention and timely detection. All employees 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.

Relevant internal policies include NIBC's **Fraud Prevention Policy** amongst others.

Managing Operational Risk Events

At NIBC, we believe that each employee has a role in managing operational risk. All employees are expected to remain vigilant, identify potential or actual operational risk events, and report them in

a timely and transparent manner. This proactive approach helps us protect our clients, our colleagues, and the integrity of the financial system.

Relevant internal policies include **NIBC's Operational Risk Management Policy** amongst others.

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 tax controls which include an administrative organization, procedures and internal controls, to meet these tax compliance requirements.

Our controls are reviewed periodically in order to keep them 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.

Relevant internal policies include NIBC's **Prevention of Tax Evasion Policy** amongst others.

Ensuring client confidentiality

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 and additional security controls to ensure this. Employees 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.

Relevant internal policies include NIBC's **Corporate Information Security Policy, Record Keeping and Retention Policy**, and **Acceptable Use Policy** amongst others.

Data Protection

As part of its activities and processes (both internal and external), NIBC handles a significant amount of personal data. This includes the personal data of its clients (both actual and potential), employees, job applicants and other third parties. NIBC has certain legal obligations with regard to privacy and data protection, primarily under the General Data Protection Regulation (**GDPR**), the UK GDPR, as well as other related pieces of legislation. We are therefore responsible for ensuring an adequate internal framework in order to respect our obligations under the various data protection laws. NIBC has in place a dedicated suite of documentation which covers how these applicable laws are covered. The data protection document suite includes the **Data Protection Policy, Data Protection Standard, Data Protection Procedure, the Record Keeping and Retention Policy** (and the adjacent Retention Schedules and Retention Formats document), **the Data Breach Response Procedure** and **the Procedure for Handling Data Subject Requests**. NIBC also has in place various privacy statements – a **general** one (relevant for clients and other third parties), an **employee** one and a **job applicant** one.

Information security

We recognise Information Security as a key element in achieving our objectives while protecting information assets and maintaining the trust of our stakeholders.

Cyber threats are increasing across society, therefore managing cyber risk, maintaining strong defences and individual awareness are crucial. We are committed to familiarising ourselves with NIBC's information security policies, complying with them and exercising good judgement when accessing NIBC's information and/or information processing facilities. We will not attempt to circumvent controls or abuse our access to information.

Regular training in regard to information security is provided to and required for all employees. Relevant internal policies include NIBC's **Corporate Information Security Policy** and **Acceptable Use Policy** amongst others.

Social Media Usage

NIBC recognises the importance of freedom of expression and the use of social media for both personal and professional purposes. However, inappropriate or excessive content related to NIBC can negatively impact its reputation.

To help safeguard both employees' individual expression and NIBC's interests, the following guidelines apply:

- Any reference to NIBC or work-related matters on social media must be accurate, professional and respectful.
- Confidential, misleading, or otherwise sensitive information regarding NIBC, clients, or colleagues must not be disclosed.
- Employees should be aware that participation in online discussions—particularly on sensitive or controversial topics—may be perceived as representing NIBC, even when the content is shared in a personal capacity.
- Private communication channels should not be used for conducting NIBC business or for publishing content about transactions or any sensitive or internal information.
- Harmful or inappropriate conduct on social media may result in disciplinary action, as such actions can adversely affect NIBC's reputation and the trust of clients and stakeholders.

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

NIBC's policies are available to all employees via NIBC's intranet. NIBC's **Document Management Policy** is in place to ensure policies adhere to minimum standards, have clear ownership and governance and are well-maintained.

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
customer?

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 consumers. 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 customers

We must always know and understand our customers to be able to deliver the solutions they need at decisive moments. Our customer due diligence (CDD) processes are risk-based, which means that the higher the risk that is associated with a client, 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. However, this process must never lead to discriminatory practices against clients. Additional measures or questions must never be taken or asked on the basis of a client’s gender, race, ethnic background and/or other personal characteristics.

We always apply our **Know Your Customer** (KYC) processes in order to identify and verify our clients. For legal entities, this means that we also identify ultimate beneficial owners (UBOs) and the persons who can act on behalf of the client. We also have processes in place to detect if our customers or any party related to them are Politically Exposed Persons (PEPs).

NIBC’s guidelines for knowing our customers are explained in our **Client Due Diligence Framework**.

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.

Relevant internal policies include our **Conflicts of Interest Policy** amongst others.

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.

Employees 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 inside information. NIBC has clear guidelines to prevent the use of inside information in executing investment transactions and to establish transparency regarding investments made by employees on their private investment accounts.

We have robust Information Barrier arrangements in place at an organisational, physical and IT level to effectively prevent the leakage of inside information.

Relevant internal policies include our **Information Barrier Policy** and **Private Investment Transactions Policy** amongst others.

Gifts and entertainment

Business decisions taken by employees, clients or other associated parties of NIBC 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. Employees must register the giving or accepting of all gifts and entertainment worth more than EUR 100 (or GBP 100 for the UK office,) and must never accept or offer money from/to clients or other business partners.

Our **Gifts and Entertainment Policy** provides standards to ensure we are not exposed to undesirable influence in our business relationships and dealings.

Be Respectful



- We show integrity
- We embrace diversity
- We do not discriminate
- We share knowledge and feedback
- We provide a safe workplace, free from bullying, intimidation and harassment.
- We trust and help each other

Ask the question:

Will anyone be
offended by my
remarks?

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 genders, 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.

NIBC will not tolerate any discriminatory practices against existing or potential (new) clients in our onboarding and client lifecycle processes.

Relevant internal policies include our **Diversity Policy** amongst others.

Safe and Healthy Workplace

Our Code of Conduct commits us to providing a safe and open work environment for each other. A workplace where everyone feels safe and welcome is everyone's responsibility. We strive to ensure their well-being and to minimise any adverse effect on individuals and our business from ill-health and injury.

We prevent discrimination, intimidation, and harassment. In our corporate culture, there is no tolerance for behaviour such as sexual intimidation, aggression, violence or bullying. Any concerns may be raised through NIBC's Confidential Advisors and our Whistleblowing procedures.

We uphold internationally recognised standards with regard to human rights and labour standards, such as the UN Guiding Principles on Business and Human Rights, ILO conventions and the principles of the United Nations Global Compact.

Relevant internal policies include our **Occupational Health & Safety Policy** amongst others. **Staff manuals** are available in order that employees are well informed of available benefits, protections and related measures and standards.

Be Responsible



- We respect and protect human rights
- We recognise ecological limits
- We speak up if something is not right
- We source responsibly
- We support our community

Ask the question:

Have I identified and mitigated adverse 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.

Relevant internal policies include our **Sustainability Policy** and **Human Rights Policy** amongst others.

Protecting the world around us

We respect human rights. We recognise ecological limits and do not provide financing to clients and projects where social and environmental impacts are not sufficiently managed.

We manage the environmental and social impact of our financings through our **Sustainability Policy & Framework** and its underlying policies. We ensure sustainability due diligence is performed on all corporate clients and transactions. The Framework and its policies are based on internationally recognised conventions and standards.

Speaking up and whistleblowing

If we believe something is wrong, if there has been a policy breach, misconduct or other violation, we speak up. Several internal channels are available to us depending on the nature of the issue. These are described in our Whistleblowing policy.

Anyone who makes allegations of malpractice 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. NIBC has designated Confidential Advisors who act as internal trust parties to help guide employees when they have concerns.

External complaints channels

There are several ways for external stakeholders to raise complaints. NIBC's call center and a publicly accessible Complaints channel via NIBC's website are made available for external stakeholders and their legitimate representatives to pursue grievances related to our products and services, financings and/or operations. In providing these channels we aim to ensure accessibility and effectiveness as described in the OECD guidelines and UN Guiding Principles for Business and Human Rights.

Relevant internal policies and procedures include NIBC's **Whistleblowing Policy**, our publicly available **Complaints Policy**, and our related **Complaints Procedure** amongst others.

Know Your Supplier

We have an impact on society and the environment through the products and services that we purchase from our suppliers and vendors. Although the vast majority of our suppliers are professional services providers, we have a responsibility to ensure that we understand the impacts of all services and products that we procure.

We aim to minimise possible negative impacts of our operations by purchasing solutions from responsible suppliers and vendors. We monitor existing suppliers and vendors and undertake Know Your Supplier (KYS) due diligence before committing where applicable to new vendors. Where possible we include sustainability criteria in contracts with suppliers and vendors and expect them to comply with sustainability regulations and leading international standards.

Relevant standards include NIBC's **Supplier Code of Conduct** and **Purchasing Terms and Conditions** amongst others.

A helping hand

We seek to contribute to the well-being of the societies in which we operate. There are frequent volunteering and charitable opportunities at NIBC and in our communities.

Many of these initiatives are organised centrally or within business units. Each employee can also organise initiatives individually for the causes and interests which are most important to them.

From time to time, initiatives are also organised together with the civil society organisations which operate from NIBC's NGO Boulevard. Typically such initiatives are announced on NIBC's intranet and employees can freely sign up if they wish to participate.