



Rules of Conduct

From rules to mindset

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- › The general principles apply to these rules of conduct, November 2025.
Read them carefully, as they are not optional.
- › Voor Nederlands kun je de **Gedragsregels in het Nederlands** raadplegen.



What it means:

- Green bold underlined:** Mouse-over with explanation
- Green underlined: Hyperlink to an external URL

› How to treat each other

Dealing with conflicts of interest ○ ○

Handling information ○ ○

Handling business assets

Dealing with risks ○ ○

Our values express who we are: frank, personal and entrepreneurial. Each value corresponds to certain behaviour. We call each other to account for improper behaviour, and our customers and other stakeholders may hold us to these values. These values should be reflected in your day-to-day work, and you should also follow the basic rules below.



Putting customers' interests first

- You treat all customers equally in equal cases.
- You put our customers' interests first.
- No matter what you are working on in terms of advice, products, services, communication or terms and conditions:
 - You only advise customers to purchase the products or services they need.
 - You only develop products and services for customers that are useful, simple, safe and easy to understand.
 - You offer products and services with clear terms and conditions and at a good price.
 - You are transparent in your communication to customers.

Treating colleagues with respect

- You are respectful of others when working together: you adopt an open attitude, you work on an equal footing and you appreciate other people's opinions.
- You treat all ASN Bank employees equally in equal cases.

- You communicate clearly: you say what you do and you do what you say.
- We aim for a safe, respectful and healthy working environment, and you should actively contribute to this.

Reliable in respect of ASN Bank

- Taking the bankers' oath is mandatory for you. By taking the oath, you declare that you will perform your duties responsibly, ethically and carefully, that you will put customers' interests first and that you will submit to disciplinary law.
- You behave in such a way that people trust you, the bank and the financial sector. That is why you should regularly reflect on whether your behaviour – at work and in your private life – contributes to this trust.
- Do not make arrangements with competitors and do not exchange information with them that may result in unfair practices or distortion of competition.
- Do not consult customer data without having a business reason to do so.

- Only perform acts in the business systems (such as MijnKantoor) if you have a demonstrable business reason for doing so.
- This means that you arrange private banking affairs for yourself or others through the regular customer channels.
- Do not record special personal data, such as religion, sexual orientation and trade union membership, not even in such documents as meeting notes.
- ASN Bank only does business with partners that apply the same or similar rules of conduct on reliability and integrity.

Identifying unacceptable behaviour

- We do not tolerate unacceptable behaviour. If you or anyone else experiences unacceptable behaviour, you should speak with the other person about this. Express clearly that the behaviour is not acceptable. If the behaviour continues, you should contact the confidant and/or report the behaviour through the SpeakUp Contact Centre or the Incident Contact Centre.

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If you take decisions when working for ASN Bank, personal interests may play a role as well. You, your family, your friends or acquaintances may benefit from a certain choice, for example. This is known as a '[conflict of interest](#)'. It is important that you recognise and report this, and that you even avoid any appearance of a conflict of interest. This ensures that you will always act fairly and that we will retain the trust of our customers and other interested parties.



Ancillary activities

- You may perform other work [ancillary activities](#) in addition to your work at ASN Bank, but only if you have obtained your manager's prior permission. That is why you should always discuss your ancillary activities with your manager before starting them or before you take up employment.
- Your manager will assess whether your ancillary activities could harm the interests of ASN Bank or its customers. If that is the case, additional conditions may be needed to avoid the appearance of a conflict of interest.
- Your manager will record these conditions in your personnel file in the HR system and you will comply with them.
- If such conditions cannot remove the conflict of interest or the appearance of a conflict of interest, you are not permitted to carry out that ancillary activity.
- [Additional rules of conduct apply to the ancillary activities of Executive Board members and Supervisory Board members.](#)

Business gifts

- Under certain conditions, you may accept [business gifts](#) that are given as a token of a good relationship or participation in a network of business contacts.
- The conditions are the following:
 - The business gift cannot affect your independence or give this appearance.
 - The relationship gift must be proportionate in value to the relationship and the work carried out. Consider flowers for a farewell or a small gesture of appreciation following a major project.
 - You may not obtain the business gift at a point in time when it could influence you, for example just before, during or after negotiations.
 - The business gift may not consist of cash or redeemable vouchers.
- Consult with your manager before you accept a business gift. Together, you decide whether the gift satisfies the conditions and whether you can accept it.
- These conditions also apply to business gifts you give yourself.

Family/friends

- Hand over business for family, friends or acquaintances to a colleague.
- If there is no colleague in your team to whom you can transfer the file, make sure another colleague checks your work. You are also required to record this, for example in MijnKantoor.
- You arrange your personal banking affairs through the regular customer channels, such as the app, customer portal or the shop.

Discussion

- You immediately discuss with your manager all cases where a conflict of interest or the appearance of a conflict of interest arises. You will also take measures to prevent or limit the adverse consequences this may have.
- Record the steps you have taken to resolve the conflict of interest or the appearance of a conflict of interest in writing.
- The aim here is to protect customer interests, yourself and ASN Bank's reputation.

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Private securities investments

- You cannot invest in [securities](#) issued by ASN Bank, such as bonds. This ensures that it is always clear that you are doing what is best for customers, without your own money playing any role in this.
- This trading prohibition applies to all [securities transactions](#) that you have or may have an influence on, such as investment accounts held by you, your partner, your minor children or your own company or accounts for which you hold an authorisation.
- Compliance may request data from you about your private investment transactions, such as your portfolio overview, transaction history and annual statement, at any time. This is to check whether you are adhering to the rules; Compliance is not interested in the precise amounts. That is why you are permitted to black out any figures and values.
- [Additional rules of conduct apply to the private securities transactions of Executive Board members and Supervisory Board members.](#)

Other private investments

- Be cautious when it comes to [crypto](#) transactions.
- Do not engage in [crowdfunding projects](#) in a private capacity if you are involved in them professionally.
- The rules applicable to private securities transactions do not cover [unit-linked products](#).

Additional rules for insiders

- Some ASN Bank employees have been designated as insiders because they handle inside information on an ongoing basis or run an increased risk of giving the appearance of insider trading.
- You will be notified if Compliance designates you as an insider. You can check on SharePoint whether you are an insider.
- Insiders are not permitted to enter into [securities transactions](#) in certain funds. You can check on [SharePoint](#) which funds are prohibited.
- If you invested in one of these funds before you became an insider, you should not buy any more units and you should only sell these investments after Compliance has given permission. Be sure to contact Compliance through compliance@asnbank.nl.
- Insiders cannot be members of an investment club or an investment study club.

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ASN Bank needs large amounts of data, including many personal details of individual customers, to provide good services. We handle all the data very carefully to ensure that our customers can continue to trust us. That is why it is important that you thoroughly understand and adhere to the rules of conduct on how to handle information.



Confidentiality

- Handle information of customers, business contacts and employees carefully and only process personal data if this is permitted. For example, avoid situations where others can view, hear, copy or corrupt this information if they are not entitled to access the information.
- Keep customer data secret. Only share the data with colleagues who really need it to do their work. Customers trust that their data is safe with us.
- Only use customer data for the purpose for which it was provided. Do not misuse it for other purposes.
- All information has a classification or you will assign a classification to it: public, internal, confidential or strictly confidential. Handle information according to the right guidelines:
 - Public information may be shared with everyone
 - Internal information stays within ASN Bank
 - Confidential information and strictly confidential information may be shared only with colleagues who need it to do their work (i.e. on a [need-to-know basis](#)).

- Do not take internal, confidential or strictly confidential information out of ASN Bank, either physically or electronically, if there is no business reason to do so.
- If you have doubts about how to handle information, ask your manager.

External communication

- Always forward questions from journalists to a spokesperson of Corporate Communications.
- Always speak with Corporate Communications in advance about a speech or presentation you will hold on behalf of ASN Bank.
- Avoid making public recommendations for investment in your communications.

Inside information

- Inside information is information that is not yet known to the public but that will impact the price of a security if and when it is disclosed.
- [Do not trade on the basis of inside information](#) and avoid any appearance of insider trading.
- It is also imperative that you [do not advise or encourage others to engage in insider trading](#), for example by sharing inside information.
- If you suspect that certain information qualifies as inside information, you must report this to compliance@asnbank.nl immediately.
- If you suspect that a customer or colleague is trading on the basis of inside information, is manipulating share prices or is engaged in [front running](#), you must report this to the Incident Contact Centre immediately.

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Inside information about ASN Bank: Strategic Projects

- The Inside Information Steering Group or the Executive Board sets up a **Strategic Project** for every piece of inside information about ASN Bank. Compliance keeps an insider list of the persons involved in the Strategic Project.
- You may become involved in a Strategic Project when performing your duties. Where that is the case, the following rules of conduct apply:
 - Treat all information of a Strategic Project as strictly confidential information until it is published externally.
 - Only share information with people on the insider list.
 - Label all e-mails about the Strategic Project as ‘Strictly Confidential’.
 - Share files exclusively through the SharePoint site of the Strategic Project and avoid sharing them by e-mail or in Teams meetings.
 - If you need to share information of a Strategic Project with anyone who is not on the insider list, you must report this to compliance@asnbank.nl immediately.

Black-out period

- A black-out period is the period of three calendar weeks before publication of the annual results or half-year results.
- If you are part of Corporate Communications, ASN Bank’s Management Team or the Board of Directors of ASN Impact Investors, the following rules apply to you:
 - During a black-out period, you are not permitted to attend analyst meetings, presentations for institutional investors or other investors or direct meetings with these investors about ASN Bank or its business units or about financial instruments issued by ASN Bank or one of its business units as the issuing institution.
 - In this period, you need to be very cautious about making statements to external parties (especially the media) about ASN Bank or any of its business units, as these may be interpreted as an indication of the results our bank will publish. You are not permitted to give interviews during the black-out period.

- In addition to the above, if you work for Financial Markets & Treasury, you should also bear in mind (and take into account in your schedule) that no emissions may take place for issuing institutions that are part of ASN Bank during a black-out period as stated in the table below.

	Type Public Placement		
	Covered Bonds	Senior Long Term Debt (Senior preferred & Senior Non-preferred)	AT1 / Tier 2
Reguliere publicatie (half)jaarresultaten ASN Bank	14 dagen	14 dagen	21 dagen

Where the table states 14 days, for example, this means that the black-out period starts 14 calendar days before the day on which the annual or half-year results are to be published. Private Placements are subject to the same black-out periods as Public Placements. An exception applies if all communication during the black-out period is in writing and is immediately forwarded to the Compliance Officer of Financial Markets.

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You receive business assets on loan to do your work, including IT resources such as your work laptop and work phone, as well as software such as AI/generative AI and MijnKantoor 2.0. ASN Bank expects you to handle these assets in a careful, risk-aware and purposeful way.



Careful and efficient use of business assets

- In your work, use only business assets that have been provided and approved by ASN Bank.
- Use business assets as prescribed, for the right purpose and in a suitable location.
- If you want to take your work laptop or work phone to a non-EU country, you need to familiarise yourself with this subject through the relevant [IT knowledge base article](#). You always need to obtain permission in advance. Working from a few specific countries is always prohibited.

Private use of business assets

- All business assets that ASN Bank offers you are intended for business use.
- Be very cautious about using your work laptop for private purposes, as this carries risks.
- Business information, such as customer information, expressly cannot be used, shared or stored outside the business environment for private purposes.
- Use Wi-Fi to connect to the internet where possible (including at home). Be aware of the costs when using the business internet package for business or private purposes. This is not an unlimited subscription, but rather a collective package that you share with all colleagues. You should limit private streams through the mobile network, for example.

Generative AI

- Using generative AI may prove very useful, but you should remain aware of the risks.
- Only use approved AI applications, use them only for the purposes for which they have been approved and follow the work instructions.
- Always remain careful when using generative AI and be critical of the results it produces.
- Consult the updated list of approved AI applications on the AI Centre's [SharePoint site](#).

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› Dealing with risks ●○

ASN Bank has a risk management approach that identifies, measures, controls and reports on risks. This is known as the 'Enterprise Risk Management Framework'. It describes how we deal with risks and our risk management, [risk culture](#) and risk taxonomy. Familiarise yourself with your role and responsibility in managing risks.



Up-to-date knowledge

- You keep your knowledge and professional competence up to date to ensure that you can do your work in the right way and are able to make responsible risk assessments.
- In any event, you make sure that you complete the mandatory training modules.
- Make sure you understand the rules and laws that apply to us.

Work transparently, predictably and thoroughly

- You follow the work processes and record everything you do. This creates transparency, clarity and an unambiguous way of working.
- If you notice that a process or procedure can be improved or that something has gone wrong, you should report this to the [Incident & Loss Management system](#) in ServiceNow immediately.

Always comply with the law and follow internal rules

- Comply with all laws and internal rules.
- Do not cooperate in fraud, corruption or other illegal activities.
- Do not falsify documents.
- Only submit correct and permissible expense claims.
- Do not agree to other people's proposals of fraud, bribery or corruption.
- Do not cooperate in unlawful transactions or instructions of customers or other business contacts. This may involve possible money laundering, financing of criminal activities or insider trading, for example.

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Be open and speak up against integrity violations

- Sometimes things go wrong in the workplace. It is important that we discuss and report these issues. We distinguish three types of misconduct:
 - Unacceptable behaviour: this is conduct that others find threatening, humiliating or intimidating. This may be subjective and every one of us has a different sense of what is unsafe. This involves situations such as intimidation, sexual harassment, discrimination, aggression, violence and bullying.
 - Behavioural incidents: these are situations in which an employee has acted or may have acted contrary to internal and external laws and regulations, such as these Rules of Conduct. Examples of behavioural incidents are insider trading, conflicts of interest or the appearance of a conflict of interest, falsification of documents by employees or unauthorised use of business systems, such as viewing accounts without a business reason.

- Malpractices: malpractices or suspicions of malpractices involve very serious misconduct that may harm individuals, ASN Bank or the financial sector as a whole. This also involves behavioural incidents and unacceptable behaviour that occur on a structural basis. Examples of malpractices are money laundering, tax evasion or advice on tax evasion, consistent fraud or the sale of inappropriate products (failure in the duty of care). You can read more about this in the [SpeakUp Rules](#).
- Always report actual or suspected behavioural incidents and malpractices. You may do so through the Incident Contact Centre or, if you wish, anonymously with the SpeakUp Contact Centre.
- If someone behaves unacceptably towards you, you should first try to discuss this with the relevant person or your manager. You may ask a confidant for advice in this respect. If a discussion with the relevant person or manager is impossible or undesirable, for example because the behaviour is too serious or it does not feel safe to discuss the matter with your own manager, a more formal report may be made to the Complaints Desk or the SpeakUp Contact Centre, for example.

