

NWB Bank requires each disclosing market participant to apply the following procedure in Market Soundings under Regulation (EU) No 596/2014 on market abuse (MAR Regulation) when undertaking a Market Sounding at NWB Bank. NWB Bank requires that the disclosing market participant has in place procedures in order to comply with the conditions for a Market Sounding in accordance with the MAR Regulation and that the disclosing market participants act in compliance with the Regulation.

Market soundings at NWB Bank shall be conducted as follows:

**Process preceding Market Sounding**

Permission for a Market Sounding should be requested from NWB Bank by email ([Treasury@nwbbank.com](mailto:Treasury@nwbbank.com)) providing the information stated in the table below.

When requesting permission for Market Sounding, it is not allowed to disclose any Inside Information. Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more Issuers or to one or more Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those Financial Instruments or on the price of related derivative Financial Instruments.

NWB Bank also requires that the duration of the insider status caused by the Market Sounding is estimated and stated at this stage. If permission is refused, the matter will be considered closed. The disclosing market participant is informed of the refusal per email.

Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication</i>
Identity of the NWB Bank employee receiving the request to receive a market sounding	<i>Full name of the NWB Bank employee that is provided with the request to receive a market sounding and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone</i>
Clarification of the nature of the conversation	<i>Record of the statement that the communication takes place for the purposes of a market sounding (more specific: making a request to conduct a market sounding).</i>
(i) If Inside Information will be communicated: Clarification that Inside Information will be communicated.	<i>Record of the statement clarifying that, if agreeing to receive the market sounding:  (i) the NWB Bank employee receiving the communication of information will receive information which the disclosing market participant considers to be Inside Information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014</i>
(ii) If no Inside Information will be communicated: Clarification	<i>(ii) the NWB Bank employee receiving the communication of information will receive information which the disclosing</i>

that no Inside Information will be communicated.	<i>market participant does not consider to be Inside Information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014</i>
Information on the estimation of when the information ceases to be Inside Information (if any).	<i>Record of the information given, if any, on the estimated time when the information is expected to be made public or the transaction launched, with an explanation of why this may be subject to change and how the NWB Bank employee receiving the market sounding will be informed in case the estimated time is no longer valid.</i>
Statement regarding the obligations of the person receiving the communication	<i>Record of the statement explaining to the NWB Bank employee receiving the communication the obligations that apply to the possession of Inside Information (if any), in accordance with points (b), (c) and (d) of subparagraph 1 of Article 11(5) of Regulation (EU) No 596/2014.</i>

If permission is granted for the Market Sounding, the disclosing market participant shall submit a description of the potential transaction and the other information as per the table below to the email address communicated by NWB Bank when granting the permission. NWB Bank requires that, at this stage, also an estimate is given as to which issuers and financial instruments the insider information pertains to.

Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication</i>
Identity of the NWB Bank employee receiving the market sounding	<i>Full name of the NWB Bank employee that is provided with the information to conduct a market sounding and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone</i>
Clarification of the nature of the conversation	<i>Record of the statement that the communication takes place for the purposes of a market sounding (more specific: providing information to conduct a market sounding).</i>
Update of the Information on the estimation of when the information ceases to be Inside Information (if any).	<i>Record of the information given, if any, on the estimated time when the information is expected to be made public or the transaction launched, with an explanation of why this may be subject to change and how the NWB Bank employee receiving the market sounding will be informed in case the estimated time is no longer valid.</i>
Statement regarding the obligations of the NWB Bank employee receiving the communication	<i>Record of the statement explaining to the NWB Bank employee receiving the communication the obligations that apply to the possession of Inside Information (if any), in accordance with points (b), (c) and (d) of subparagraph 1 of Article 11(5) of Regulation (EU) No 596/2014.</i>
Confirmation of consent	<i>Record of the information about the consent of the NWB Bank employee receiving the market sounding to receive the Inside Information (including date and time of such consent).</i>

Disclosure of information	<i>Description of the information disclosed for the purposes of the market sounding, clearly identifying the information considered to be Inside Information</i>
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**Process when the information provided ceased to be Inside Information**

Where disclosing market participants assess that the Inside Information disclosed in the course of a market sounding has ceased to be Inside Information, the disclosing market participant shall notify NWB Bank, via the email address communicated by NWB Bank when granting the permission and shall therewith provide the following information:

Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication</i>
Identity of the person receiving the communication	<i>Full name of the person receiving the communication and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone.</i>
Identification of the transaction	<i>Information to identify the transaction that was subject to the market sounding.</i>
Date and time of the market sounding	<i>Information about the date and time when the Inside Information was disclosed as part of the market sounding.</i>
Communication that the information has ceased to be Inside Information	<i>Statement to inform the market sounding recipient of the fact that the information disclosed has ceased to be Inside Information and the reason why.</i>
Date when the information ceased to be Inside Information	<i>The date when the information disclosed as part of the market sounding ceased</i>