

NWB BANK WHISTLEBLOWER POLICY



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NWB) BANK

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History			
Date	Version	Reason for change	Way by which approval is obtained [e.g. date of approval email, minutes of meeting]
12 December 2023	2023	Wet bescherming klokkenluiders (Dutch Whistleblower Protection Act) implementing European Guideline (EU) 2019/1937	Approval Managing Board 4 April 2023 Consent by works council dated 4 July 2023
11 March 2019	2019	Wet Huis voor klokkenluiders ('house for whistleblowers act'), the revised Dutch Corporate Governance Code	Approval by works council dated 11 March 2019
March 2010	2010	Dutch Corporate Governance Code	Approval by Supervisory Board

NWB BANK WHISTLEBLOWER POLICY

Introduction

NWB Bank's Whistleblower Policy contains provisions for reporting either suspected or clear cases of abuse and/or irregularities within and outside NWB Bank. NWB Bank believes that the reporting of (suspected) abuse and/or irregularities is important. This is in keeping with the Bank's core values, in particular our core value 'credible'.

This policy can also be used by an external party who has a professional relationship with the bank and could be disadvantaged in that capacity, such as a self-employed person, shareholder, supplier, client or job applicant at the bank. In such cases, we will use the term 'external party' instead of 'employee'. The external party may report to NWB Bank's head of compliance by e-mail (compliance@nwbbank.com), by telephone or, if requested, by meeting on-site within a reasonable period of time in the absence of the head of compliance or, if the report concerns the head of compliance, to NWB Bank's chief risk officer.

Article 1. Definitions

The following definitions apply to this policy:

- a. **concerned third person:** i. a third person who is connected with a whistleblower who could suffer a detriment at the hands of the whistleblower's employer or by a person or organisation with which the whistleblower is otherwise connected in a work-related context; and ii. a legal person that the whistleblower owns, works for or is otherwise connected with in a work-related context.
- b. **Whistleblowers Authority:** The Whistleblowers Authority, as referred to in Article 3 of the Dutch Whistleblower Protection Act.
- c. **employee:** Any person who performs or has performed work for NWB Bank pursuant to a contract of employment or other agreement, such as employees, former employees, self-employed persons, secondees and trainees of NWB Bank.
- d. **whistleblower:** An employee who has reported (suspected) abuse or (suspected) irregularities in accordance with the policy.
- e. **report:** A report of a suspicion of abuse or a suspicion of irregularities.
- f. **abuse:** (A). a breach or risk of a breach of Union law, or (B). an act or omission with regard to which the public interest is at stake in connection with:
 - 1°. a breach or risk of a breach of a statutory regulation or of internal rules that impose a specific obligation and have been established by an employer on the basis of a statutory regulation; or
 - 2°. a risk to public health, public safety or the environment, or an improper act or omission that jeopardises the proper functioning of the public services or an undertaking. A public interest is in any event at stake if the act or omission affects more than just personal interests and is either part of a pattern or structural in nature, or is serious or broad in scope.
- g. **irregularities:** (intended) acts or omissions within NWB Bank that
 - i. constitute a criminal offence;

- ii. constitute a material breach of an internal policy, standard and code of conduct or of laws and regulations;
 - iii. involve a failure to follow an accounting, auditing or other procedure that (potentially) results in a material misstatement or incompleteness in the financial information;
 - iv. attempt to mislead regulatory or legal authorities; or
 - v. result in damage to NWB Bank's reputation.
- h. **recipient of a report:** The person to whom a report has been filed.
- i. **suspected abuse or irregularities:** A suspicion or knowledge by an employee of abuse or irregularities within NWB Bank or at another organisation, if the employee has come into contact with NWB Bank through their work, provided that:
- i. the suspicion is based on reasonable grounds resulting from the knowledge gained by the employee at NWB Bank or from the knowledge obtained by the employee through their work at another company or organisation; and
 - ii. the suspicion is based on the good faith of the employee.

Article 2. Internal and/or external reporting of suspected abuse or irregularities

- a. The person intending to file a report should act in good faith and not frivolously.
- b. The internal reporting procedure is the preferred method for making a report. This allows NWB Bank to act as the primary responsible party in the event of a report. A report can also be made externally. However, it cannot be mandatory for a whistleblower to make an internal report first if this is required by law or regulation, or there is:
 - i. an imminent threat where a serious and urgent public interest requires immediate external reporting;
 - ii. the possible involvement of the chair or a member of the Managing Board in suspected abuse or suspected irregularities;
 - iii. a situation in which a whistleblower may reasonably fear retaliation for making an internal report;
 - iv. a clearly identifiable risk of concealment or destruction of evidence;
 - v. a prior report under the policy of the same suspected abuse or of the same suspected irregularities that did not resolve the abuse; or
 - vi. a legal obligation to report directly to an external party.
- c. Articles 3, 4 and 5 of the policy contain provisions on the procedure and formal requirements for an internal report. Article 6 of the policy contains provisions on the external report.

Article 3. Internal reporting

- a. Employees wishing to file a report may do so to their immediate supervisor, another supervisor of equal or higher rank within NWB Bank, the head of compliance or, in the absence of the head of compliance or if the report concerns the head of compliance, the chief risk officer.
- b. If an employee has a reasonable suspicion that the chair or another member of the Managing Board is involved in abuse or irregularities, the employee may report this to the head of compliance or, in the absence of the head of compliance, the chair of the Supervisory Board ('SB').

- c. If an employee has a reasonable suspicion that the chair of the SB is involved in abuse or irregularities, the employee may report this to the head of compliance or, in the absence of the head of compliance, the deputy chair of the Supervisory Board ('SB').
- d. The recipient of a report will ensure that it reaches the chair of the Managing Board as soon as possible. If the report concerns the chair or another member of the Managing Board, it will be sent to the chair of the SB. If the report concerns the chair of the SB, it shall be sent to the deputy chair of the SB. The chair of the Managing Board, the chair or the deputy chair of the SB will then initiate an investigation of the report in accordance with Article 5 of the policy.
- e. A whistleblower may withdraw a report at any time without giving reasons.

Article 4. Internal reporting options

- a. A report may be made either orally, in person or by telephone, or in writing to one of the people referred to in Article 3 of the policy. At the whistleblower's request, an oral report may be made at an external location.
- b. An oral or written report will be recorded in writing by the recipient of the report. A whistleblower will receive a copy of this record and may add to it or amend it. If a whistleblower agrees with the written record, the whistleblower signs the report.

Article 5. Internal investigation of an internal report

- a. If the report is submitted to the chair or the deputy chair of the SB in accordance with Article 3(d) of the policy, the words 'chair of the Managing Board' should be read as 'chair of the SB' or 'deputy chair of the SB' respectively. In the absence of the head of compliance, or if the report concerns the head of compliance, the words 'head of compliance' shall be read as 'head of the Internal Audit Department' (IAD).
- b. Where necessary, the chair of the Managing Board shall inform the head of compliance (hereafter 'Compliance') of the report as soon as possible.
- c. Compliance will ensure that the report is entered in a designated register and that data from the report are destroyed in the register when they are no longer needed. Upon receipt of a report, the chair of the Managing Board will ask Compliance to send an acknowledgement of receipt to the recipient of a report and to the whistleblower as soon as possible and in any event within seven days of receipt of the report.
- d. The chair of the Managing Board will ask Compliance to investigate the report. Depending on the nature of the investigation, Compliance may be assisted by other internal or external investigators.
- e. As a result of the investigation referred to in Article 5(d), Compliance will recommend to the chairman of the Managing Board whether further action should be taken or whether the report should be dismissed, for example for lack of reasonable cause.
- f. The decision of the chair of the Managing Board to take further action or to set aside the report and therefore not take further action will be communicated to the recipient of a report and the whistleblower by Compliance in the report referred to in Article 5(g), together with the reasons for the decision.
- g. The conclusions of the investigation of a report shall be included in a report. The recipient of a report and the whistleblower will be informed by compliance of this investigation and the main conclusions as soon as possible, but no later than three months after sending the acknowledgement of receipt pursuant to Article 5(c) of the policy.

Article 6. External reporting

An employee who would like to file an external report of suspected abuse may do so to the competent authority as set out in appendix 1 to this policy.

Article 7. Informing the chair or deputy chair of the SB

The Managing Board will inform the chair of the SB immediately of any indication of suspected abuse or suspected irregularities, unless such suspicion concerns the chair of the SB. In that case, the deputy chair of the SB shall be informed of such indications.

Article 8. Notification by head of IAD or external auditor

The head of the IAD or the external auditor of NWB Bank must immediately notify the Managing Board and the chair of the Audit Committee if there is any suspected abuse or irregularities in the performance of his/her duties or his/her assignment. If this suspicion concerns the functioning of a member of the Managing Board, then the head of the IAD or the external auditor shall report this to the chair of the SB.

Article 9. Anonymity and confidentiality

- a. An internal report may be made anonymously. If the internal report is not made anonymously, a whistleblower may at any time ask the recipient of the internal report not to disclose (or to no longer disclose) his/her identity to other persons involved. The persons involved in the internal report and the internal investigation as described in Articles 3 and 5 of the policy shall comply with this request. A request to keep an internal report anonymous may be withdrawn by the whistleblower at any time.
- b. The recipient of an internal report and the individuals involved in the internal investigation of a report as referred to in Articles 3 and 5 of the policy will treat the internal report and the information obtained confidentially and will not disclose the identity of a whistleblower outside the circle of persons referred to in the policy. Nor will the name of a whistleblower be mentioned in the report unless required by law or regulation. In such cases, the whistleblower will be informed in advance by the recipient of a report.
- c. If, in the course of an investigation by a competent authority or legal proceedings, disclosure of the identity of a whistleblower, a report or data obtained is required by law, the whistleblower will be informed in advance, stating the reasons for the disclosure, unless such information could jeopardise the related investigation or legal proceedings.

Article 10. Information, advice and assistance

- a. An employee may request information, advice and/or assistance in confidence from NWB Bank's confidential advisor or Compliance regarding suspected abuse or suspected irregularities. Such a request may be made in any form.
- b. An employee may ask the confidential advisor to file a report on his/her behalf.
- c. An employee may also request information, advice and/or assistance from the House of Whistleblowers regarding suspected abuse.

- d. An employee is also free to seek information, advice and/or assistance from his or her lawyer, trade union, legal expenses insurer or company doctor. The employee shall bear the costs of his/her lawyer or insurer of legal expenses. Notwithstanding the foregoing, the Managing Board may always decide to reimburse (part of) the costs in certain cases, after careful consideration and an assessment of reasonableness and fairness.

Article 11. Prohibition of retaliation and protection of legal position

- a. NWB Bank will not retaliate against a whistleblower who has made a report in good faith and in keeping with the provisions of this policy, neither during nor after the handling of the report.
- b. NWB Bank will not retaliate against a whistleblower who discloses suspected abuse, during and after the disclosure, provided that:
 - i. The whistleblower acts in good faith and has reasonable grounds to believe that the reported information about the suspected abuse is accurate at the time of disclosure;
 - ii. The whistleblower has made a disclosure prior to the disclosure in keeping with the provisions of this policy; and
 - iii. On the basis of the information referred to in Article 5(g) in the case of an internal report and Article 2e(2)(b) or Article 2k(1) of the Dutch Whistleblowers Protection Act in the case of an external report, the whistleblower has reasonable grounds to believe that the investigation is not making sufficient progress.
- c. NWB Bank will also refrain from retaliating against a whistleblower who discloses suspected abuse if the whistleblower has reasonable grounds to believe that:
 - i. the abuse may pose an imminent or real threat to the public interest;
 - ii. there is a risk of retaliation against the whistleblower for reporting to a competent authority; or
 - iii. the abuse is unlikely to be effectively resolved.
- d. Retaliation can be said to have occurred if NWB Bank treats a whistleblower worse than if he/she had not filed a report or made public a suspected abuse. In any case, retaliation includes the actions listed in appendix 2 of this policy. The threat to retaliate, as well as an attempt to retaliate, also constitute retaliation.
- e. The prohibition of retaliation as described in Article 11 under a), b) and c) of the policy also applies to the confidential adviser, Compliance or the people involved in the investigation as referred to in Article 5 of this policy, the person assisting the whistleblower and whose advice is confidential, any witnesses and/or concerned third persons involved in the suspected abuse or irregularities.
- f. NWB Bank will ensure that its employees do not retaliate against a whistleblower. If a whistleblower is retaliated against by an employee of NWB Bank, NWB Bank will contact the employee and a warning or other (disciplinary) measure may be taken.
- g. If a whistleblower believes that retaliation has been taken against him/her, then the whistleblower may ask the Investigation Department of the House of Whistleblowers to open an investigation into the way the whistleblower has been treated.
- h. The Managing Board shall ensure that employees have the opportunity to file a report without jeopardising their legal position.
- i. The person who is the subject of an investigation into suspected abuse or irregularities, which concludes that there is no basis for taking action against that person, will be protected from any adverse effects related to the investigation. If measures are imposed, they shall be imposed in such a way that they

protect the person in question from unintended adverse effects that go beyond the purpose of the measure.

- j. Any term or condition, other than those agreed upon for the execution of a relevant legal regulation, is void to the extent that it limits or eliminates the right to report or disclose suspected abuse or irregularities, provided that the report is made in good faith and in accordance with the provisions of this policy.

Article 12. Supervision by the SB

- a. The SB shall oversee the operation of the policy, ensuring appropriate and independent investigation of any suspected abuse or irregularities and, where abuse or irregularities are confirmed, appropriate follow-up to any recommendations for corrective action.
- b. To ensure the independence of the internal investigation as described in Article 5 of the policy, in cases where the chair or a member of the Managing Board is involved in suspected abuse or suspected irregularities, the SB shall have the option of initiating and directing an investigation into indications of suspected abuse or suspected irregularities.

Article 13. Conclusion

In cases not covered by the policy, the Managing Board will decide jointly.

The Hague,

12 December 2023

APPENDIX 1

Competent authority means an authority as referred to in Article 2c and Article 2j of the Dutch Whistleblowers Protection Act:

- 1°. the Authority for Consumers and Markets (www.acm.nl);
- 2°. the Dutch Authority for the Financial Markets (www.afm.nl);
- 3°. the Dutch DPA (www.autoriteitpersoonsgegevens.nl);
- 4°. De Nederlandsche Bank N.V. (www.dnb.nl);
- 5°. the Whistleblowers Authority (www.huisvoorklokkenluiders.nl);
- 6°. the Health and Youth Care Inspectorate (www.igj.nl);
- 7°. the Dutch Healthcare Authority (www.nza.nl);
- 8°. the Authority for Nuclear Safety and Radiation Protection (www.autoriteitnvs.nl), and
- 9°. organisations and administrative bodies, or parts thereof, designated by general administrative order or ministerial regulation, which have tasks or powers in any of the areas referred to in Article 2(1) of Directive (EU) 2019/1937; and
- 10°. an administrative body, service or other competent authority, other than a competent authority as defined above, which receives a report of a violation of Union law by virtue of a task or power conferred by or pursuant to a law or a mandate.

For more information, see: [https:// huisvoorklokkenluiders.nl](https://huisvoorklokkenluiders.nl)

APPENDIX 2

For the purposes of this policy, retaliation is understood to mean at least the following:

- a. dismissal or suspension;
- b. a fine as referred to in Article 650 of Book 7 of the Civil Code;
- c. demotion;
- d. withholding of promotion;
- e. a negative appraisal;
- f. a written reprimand;
- g. a transfer to another location;
- h. discrimination;
- i. intimidation, harassment or exclusion;
- j. defamation or libel;
- k. premature termination of a contract for the supply of goods or services; and
- l. revocation of a permit.