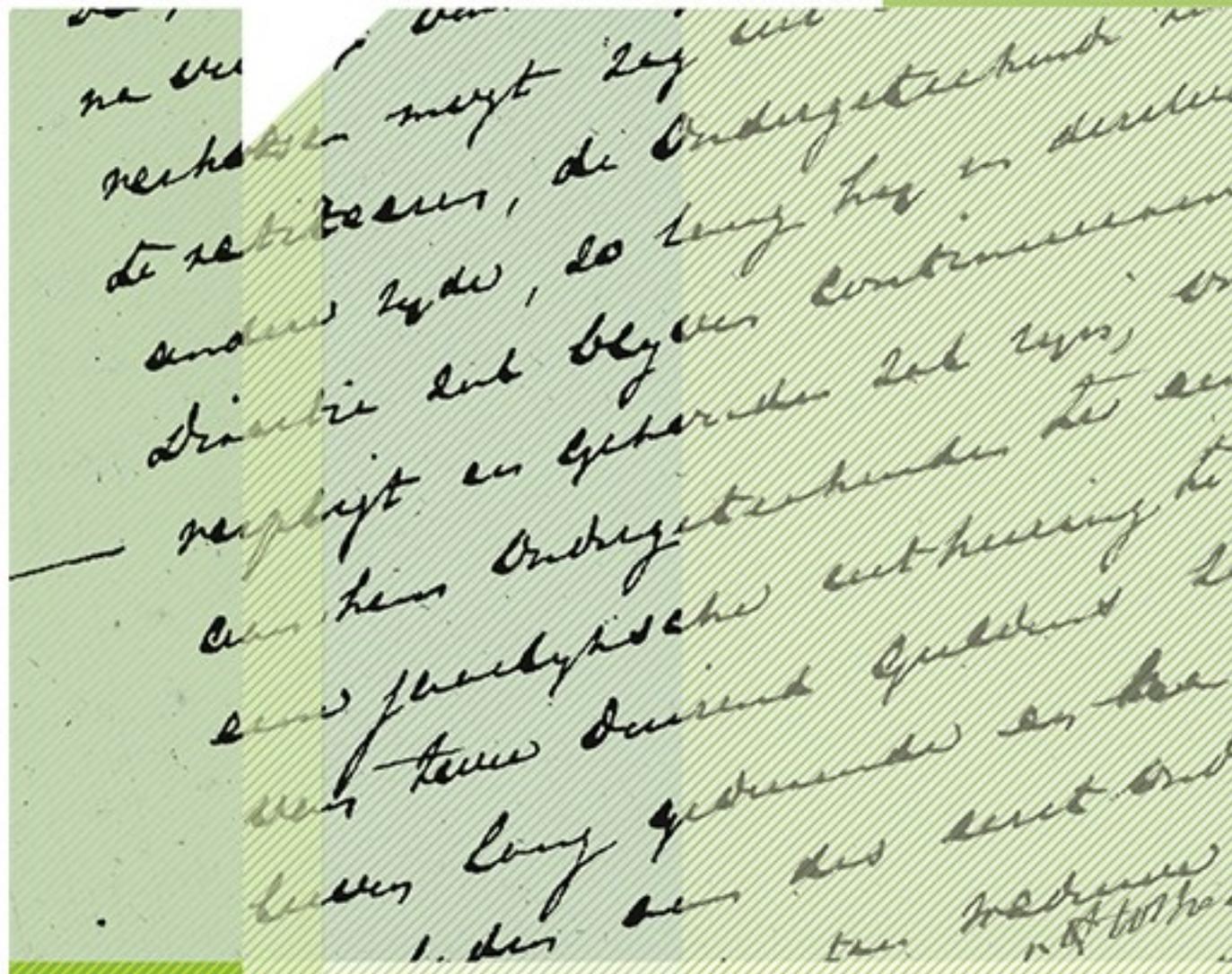


Whistleblowing Policy

KAS BANK N.V.



Introduction

KAS BANK's Whistleblowing Policy provides guidance to employees who have discovered information, based on reasonable suspicion of wrongdoing or malpractice of a general, operational and financial nature, that should be disclosed to KAS BANK. Employees must have the opportunity to report their findings with legal protection from being dismissed or penalised for doing so.

Article 1 Scope and coverage

1.1 This policy applies to all employees including temporary and external employees, members of the Managing Board and Supervisory Board, external parties and the external auditor of KAS BANK (hereinafter: employees).

1.2 Beyond the scope of this policy fall individual complaints regarding employment related matters or other personal issues in relation to working conditions.

Article 2 Definitions

In this policy the following terms shall have the following the meaning:

- Bank: KAS BANK N.V. including its branches;
- BRIC: Behavior & Remuneration Integrity Committee;
- DNB: The Dutch Central Bank;
- Manager: The person directly managing the employee;
- Suspected malpractice can be:
 - I. a suspicion based on reasonable grounds, where the public interest is at stake because there is an:
 - a. (imminent) criminal offence;
 - b. (imminent) violation of laws and regulations;
 - c. an (imminent) intentional provision of incorrect information to authorities or persons responsible for the supervision of the compliance with laws and regulations or tracing criminal offences;
 - d. (imminent) danger to the health or safety of persons;
 - e. (imminent) intentional suppression, destruction or manipulation of information regarding those facts.
 - II. a suspicion based on reasonable grounds of serious malpractice of a general, operational or financial nature with regard to KAS BANK.
- MB: Managing board of KAS BANK N.V.
- SB: Supervisory Board of KAS BANK N.V.
- Trusted person: The employee designated by the bank as a Trusted Person.

Article 3 Procedure

- 3.1 In principle employees should disclose suspected malpractice to their direct manager.
- 3.2 Disclosures should be made directly to a Trusted Person or to the BRIC if;
 - a. The suspected malpractice concerns the manager or a member of the Managing Board;
 - b. It is feared that a disclosure to the manager will have negative implications for the employee personally; or
 - c. No measures have been taken to address malpractice after previous disclosures of the same malpractice to the manager.

Article 4 Tasks of the Trusted Person

- 4.1 Employees are free to consult a Trusted Person on suspected malpractice or an alleged irregularity.
- 4.2 The Trusted Person advises the employee as to how to deal with a suspected malpractice and if a formal notification is required.
- 4.3 The Trusted Person can report suspected malpractice or alleged irregularities at the request of an employee at the BRIC.
- 4.4 The Trusted Person has a duty of confidentiality towards the employee.

Article 5 Tasks of the BRIC

- 5.1 The BRIC assesses the disclosure of suspected malpractice or alleged irregularities and determines whether the notification is well-founded.
- 5.2 The BRIC assesses whether an investigation should be carried out in response to the notification.
- 5.3 The BRIC has a duty of confidentiality towards the employee.

Article 6 The reporting process

- 6.1 Suspected malpractice may be disclosed electronically or verbally.
- 6.2 The employee or the Trusted Person can disclose suspected malpractice electronically to the BRIC.
- 6.3 The employee may use the following address to report suspected malpractice:
BRIC@kasbank.com.

- 6.4 A disclosure may also be made orally by a manager and / or a Trusted Person.
- 6.5 The employee, the supervisor or the Trusted Person shall provide the chairman of the BRIC, as the case may be, with all information necessary to evaluate and investigate the disclosure and shall inform him about the way in which he may be contacted.
- 6.6 The secretary or chairman of the BRIC shall make a written record of the disclosure and of the date of its receipt and shall forward, if warranted and if possible, a copy to the employee, to be signed off by the employee.
- 6.7 Immediately after the employee's disclosure, the chairman of the BRIC shall convene a meeting of the BRIC.
- 6.8 The BRIC shall evaluate the disclosure and shall, in case of an unfounded disclosure, inform the employee and/or the Trusted Person or the manager about the ground on which the decision is based.
- 6.9 The BRIC informs the Managing Board in case of serious indications of malpractice, and the suspected malpractice does not involve a member of the Managing Board.
- 6.10 The BRIC informs the chairman of the Supervisory Board if the suspected malpractice has serious indications, and the suspected malpractice concerns a member of the Managing Board.
- 6.11 At the request of the BRIC the Internal Audit Department will conduct an investigation.
- 6.12 As appropriate, the BRIC and / or the Trusted Person or the manager will inform the employee of the progress.

Article 7 Decision period of the BRIC

- 7.1 Within eight weeks of the disclosure, the employee and / or the Trusted Person or manager shall be informed in writing by the BRIC, of his position with regard to the suspected malpractice and the action taken as a consequence of the employees disclosure.
- 7.2 If an update (or a report) cannot be given within eight weeks, the employee and/or the Trusted Person shall be notified thereof by the BRIC and be given an indication as to when he will be informed.
- 7.3. If warranted, the employee is given the opportunity to respond to the investigation and the findings of the BRIC.

Article 8 Disclosures to the Chairman of the Managing Board

- 8.1 The employee, the manager or the Trusted Person must report suspected malpractice to the chairman of the Managing Board if:
 - a. The employee disagrees with the position of the BRIC;
 - b. The employee has not been given an update within the requisite period;
 - c. The suspected malpractice concerns the chairman or another member of the BRIC.

- 8.2 The chairman of the Managing Board informs the chairman of the Supervisory Board of any disclosure received.
- 8.3 A disclosure may be made in writing or electronically. The employee, the manager or the Trusted Person shall provide the chairman of the Managing Board with all information necessary to evaluate and investigate the disclosure and shall inform him about the way in which he may be contacted.
- 8.4 The chairman of the Managing Board shall make a written record of the disclosure and of the date of its receipt and shall forward, if warranted and if possible, a copy to the employee, to be signed off by the employee.
- 8.5 The chairman of the Managing Board shall evaluate the disclosure and shall determine if the disclosure is well founded.
- 8.6 If the chairman of the Managing Board declares the disclosure founded the employee and/or the Trusted Person or manager will be informed of the grounds on which this decision is based.
- 8.7 If the disclosure is founded the chairman of the Managing Board, ask the Internal Audit Department to commence an investigation, if there is no investigation carried out by the BRIC.
- 8.8 Within eight weeks from the disclosure, the employee, the manager or the Trusted Person shall be informed in writing by or on behalf of the chairman of the Managing Board or the Supervisory Board, as the case may be, of his position with regard to the suspected malpractice and the action taken as a consequence of the disclosure.
- 8.9 If an update (or a report) cannot be given within eight weeks, the employee, the manager or the Trusted Person shall be notified thereof by or on behalf of the chairman of the Managing Board or the chairman of the Supervisory Board, as the case may be, and be given an indication as to when he will be informed.
- 8.10 If warranted, the employee is given the opportunity to respond to the investigation and the position of the chairman of the Managing Board or the chairman of the Supervisory Board, as the case may be.
- 8.11 The employee who has made a disclosure of suspected malpractice and the BRIC, the chairman of the Managing Board or the chairman of the Supervisory Board, keep the disclosure confidential.
- 8.12 No information shall be provided to other third parties, in or outside the company, unless, and insofar as this is necessary, in view of the investigation or the company it is a requirement to do so by any applicable law or regulation or any court order.
- 8.13 In providing information, the name of the employee shall not be disclosed and information shall otherwise be provided in such a manner as to safeguard where possible the anonymity of the employee.

Article 9 Reporting to the Dutch Central Bank

- 9.1 The employee may report suspected wrongdoing to the Dutch Central Bank if:
- a. the employee disagrees with the position of the chairman of the Managing Board;
 - b. the employee has not been given an update within the requisite period and;
 - c. the suspected malpractice concerns a member of the Managing Board or Supervisory Board.
- 9.2 In addition, under certain circumstances the employee can directly make an external disclosure of suspected malpractice to the abuses hotline of the Dutch Central Bank if an internal disclosure cannot reasonably be requested of the employee.

Article 10 Legal protection

- 10.1 The terms of employment of employees who have acted in good faith by making, evaluating or investigating a disclosure of suspected malpractice in accordance with these rules shall not be affected in any way as a result of making a disclosure. This legal protection applies during and after the disclosure is being investigated, whether the disclosure of the suspected malpractice was correct.
- 10.2 Any harassment of any person as a consequence of a report, evaluation or investigation of suspected malpractice will be treated as a serious offence and a breach of this Whistleblowing policy. Disciplinary or other appropriate measures may be taken.
- 10.3 Employees who haven't acted in good faith by making, evaluating or investigating a disclosure of suspected malpractice may be subject to disciplinary or other appropriate measures.

Article 11 Reporting

- 11.1 The chairman of the BRIC reports annually on an anonymous basis to the chairman of the Managing Board about the implementation of this policy

Article 12 Entry into force

- 12.1 These policy is adopted by the Managing Board of KAS BANK N.V. and will enter into force on 1 December 2016.

KAS BANK Amsterdam



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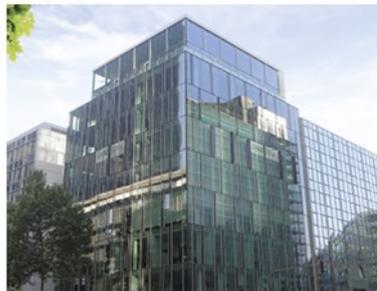
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