

COMPLIANCE STATEMENT

AMSTERDAM, JANUARY 2023

The Managing Board and all other staff of Credit Europe Bank N.V. including its branches, liaison office and subsidiaries (hereinafter collectively 'Credit Europe Bank') endeavour to maintain a company culture and business strategy whereby Credit Europe Bank's core and base values and standards of professional conduct are maintained at every business level and within all its activities. These standards include national, international and European legislation, regulations issued by the relevant local (supervisory) authorities, generally accepted business standards and Credit Europe Bank's own internal standards (including ethical standards).

Credit Europe Bank endeavors to contribute to the global fight against financial-economic crime, such as money laundering, tax evasion, fraud and corruption. Credit Europe Bank also endeavors to make business decisions mindful of their potential impact on the environment and society. For this, it has adopted a sustainability strategy to effectively implement environmental, social and governance (ESG) aspects into its business operations and to pursue a 'people, planet and profit' oriented way of doing business across its value chain. By setting sector-specific ESG criteria and maintaining a prohibited activities list, Credit Europe Bank aims to adequately address related risks.

Credit Europe Bank does not tolerate tax evasion, being a violation of (inter)national law. At the same time, it recognizes that the legal establishment, business structures and transactions of some (legal) entities can be motivated by tax incentives, exemptions, or other tax benefits legally offered by specific (offshore) jurisdictions or specialised tax companies. It is a well-known fact that tax considerations (regular tax planning) play a part in companies and private individuals setting up a legal structure. Credit Europe Bank therefore specifically assesses whether a customer's tax integrity risk falls within CEB's tax integrity risk appetite. Under no circumstances, Credit Europe Bank will accept or condone activities or behaviour that will or might in any way conflict with any of its core and base values and standards.

Credit Europe Bank is committed to create value for its customers whilst meeting its statutory and regulatory obligations. This includes maintaining a financial-economic crime prevention culture. Credit Europe Bank's core and base values and standards, and governance and risk management frameworks work together to prevent, detect and respond to potential or actual financial-economic crime conduct. To ensure Credit Europe Bank understand at all times the integrity risks – also referred to as compliance risks – it is facing, integrity risk assessments are undertaken periodically to determine how these risks are mitigated by the controls that have been implemented and to establish whether the residual risk level is within CEB's integrity risk appetite. Credit Europe Bank staff are provided with training and communication in ethics and compliance, including financial-economic crime prevention, to understand their responsibilities and obligations in observing and maintaining high standards of integrity in all Credit Europe Bank's business dealings.

The Managing Board has adopted a Compliance Charter and validated compliance policies on specific topics with the sole purpose of embedding the integrity principles of Credit Europe Bank in all levels and structures of its organisation. The integrity principles identified by Credit Europe Bank are grouped in four (4) categories: staff integrity, customer integrity, organisation integrity and services integrity. By implementing these principles in all levels and structures of the organisation, Credit Europe Bank intends (i) to protect its assets from any form of loss or damage and (ii) to avoid further any kind of negative publicity for its organization.

Although the Managing Board has the overall responsibility for ensuring compliance, it is important to stress that all staff of Credit Europe Bank have a duty in respect of compliance. Therefore, the mitigation of any compliance risks is a shared responsibility. For this, Credit Europe Bank applies a three lines of defense model:

- The first line of defense is formed by management and business which are –as stated hereinabove –primarily responsible for the implementation and maintenance of proper control measures with respect to compliance.
- The second line of defense is formed by the risk management functions –including the compliance function – that support the first line of defense functions and provide advice on the implementation and maintenance of compliance.
- The third line of defense is formed by the internal audit function, which assesses the functioning and effectiveness of the business units and the risk management and compliance activities.

As compliance is strongly related to socially accepted standards and society is constantly changing, Credit Europe Bank’s method of mitigating any compliance risks is subject to constant evaluation and upgrade.

Credit Europe Bank N.V.
www.crediteuropebank.com

Credit Europe Bank N.V. has been registered in the Commercial Register of the Netherlands Chamber of Commerce under no 33256675. Credit Europe Bank N.V. is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Authority for the Financial Markets (Autoriteit Financiële Markten)